

Steps in Strategic Management

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- Information
 - Market (external conditions)
 - The Firm (internal conditions)
- Analysis
- The Plan
 - Organization and Controls
- Implementation
- Evaluation

Components of the Strategic Plan

- Brief statement about the business
- Vision
- Mission
- Values (beliefs)
- Goals
 - Objectives
 - Sub-objectives
 - Measures of performance
 - Strategies
- Strategic Management Controls (optional)
- Organizational changes (explicitly, optional)
- The process of gathering information (optional)
- Statements about implementation and future evaluation (optional)