

E3A1: The strategy process

- **Business ecosystem:** network of organisations involved in delivery of a product via competition or cooperation; all components impact each other to create a constant evolving relationship in which organisations must be flexible and adapt to survive
 - Helps businesses to navigate rapidly changing business environment driven by technological advances and globalisation
- **Strategy:** course of action, including specification of resources required, to achieve a specific aim; the direction and scope of an organisation over the long term (Johnson, Scholes & Whittington)
 - Involves setting future plans of the organisation and requires a detailed understanding of:
 - **Resources:** ie cash, assets, employees
 - **Ecosystem:** ie markets, politics, the economy, competitors, customers
 - **Stakeholders:** expectations
- **Strategic business unit (SBU):** department within an organisation for which there is an external market for products distinct from other units

Advantages of formal, long-term planning	Disadvantages of formal, long-term planning
Forces managers to look ahead to the long-term	Short-term pressures: difficult to motivate managers to achieve long-term strategies when short-term problems can consume daily work
Improved control and goal congruence: as mission and objectives are communicated to management	Contradictory needs of stakeholders: thus difficult to create overall mission and corporate objectives
Helpful for less skilled/experienced managers	Management distrust: towards management accounting techniques
Identifies key risks: create contingency plans	Accurate forecasting: difficult over the long-term
Ensures no strategic drift	Bounded rationality: long-term strategy is often based on incomplete analysis due to time and knowledge constraints; thus key issues are missed
Encourages creativity	Rigidity: managers often follow plans at all costs; stifling initiative
Easier for the business to raise finance	Expensive and time-consuming

LEVELS OF STRATEGY: all levels are linked; corporate strategy will only succeed if supported by the day-to-day activities of functional strategy

A. Corporate (strategic) level: which markets should the organisation operate in

- Acquisitions and disposals
- Entering new or leaving existing industries

B. Business (management) level: how should the organisation successfully compete within each market to achieve competitive advantage; how should each strategic business unit (SBU) behave

- Achieve advantage over customers
- Meet the needs of key customers
- Avoid competitive disadvantage

C. Functional (operational) level: practical, day-to-day operational strategies of the organisation;

- Human resources (HR) strategy
- Marketing strategy
- Information systems (IS) and technology (IT) strategy

TYPES OF STRATEGY: spectrum of four models an organisation can use to develop a strategy

Formal planning approaches suit firms:

- In **stable industries** where there is time to undertake strategic analysis
- With **inexperienced managers**, as formal planning provides a series of guidelines and ensures they are familiar with the organisation

Informal planning approaches suit firms:

- In **dynamic industries** where there is little time to undertake strategic analysis
- With **experienced managers** able to quickly identify and react to environmental changes
- **Do not need to raise significant finance**

Rational model (Johnson, Scholes & Whittington) (**most formal**): logical, time-consuming, step-by-step approach; following a series of defined stages to create a strategy

- **Strategic analysis:** analyse existing circumstances; internal, external, stakeholder, gap analysis
 1. **Mission & objectives:** decide what the organisation needs to accomplish
 2. **Position & appraisal:** detailed analysis to understand operations and external environment
- **Strategic choice:** generate, identify and select appropriate strategies
 3. **Strategic options:** suggest strategic options that help achieve overall mission
 4. **Evaluation & choice:** pick the strategic option
- **Strategic implementation:** undertake and implement the chosen strategies
 5. **Implementation:** of the chosen strategy
 6. **Review & control:** review strategy implementation against initial mission and objectives

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