

Canterbury Institute of Management



Strategic Management Self Reflective Journal - Week 2

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Strategy

Strategy refers to a set of actions needs to be followed, implemented to achieve a set goal in a long run. A good example would be a *game of Chess* played by two expert players where each of them target for competitive advantage over each other. Once the objectives and mission is clearly defined, strategy must be in place to achieve the objective by utilizing opportunities, resources efficiently and observe and adapt to any threats as well. In the context of a business organization, these are determined through a *SWOT analysis*.

Strategic decision-making

Once strategy is in place, the leadership must be competent to ***make necessary changes*** and should be ***resilient*** to any external factors that may have implications on the long term goal. Although these long term benefits may always not be apparent in short time span. *Some decisions if not taken in a timely manner in critical moments may lead to devastating consequences or otherwise conversely positive outcomes.*

A good example would be **Nokia** company being reluctant to evolve from **Symbian Operating System** which led once leading mobile phone product company to completely vanish from the market. Another example can be quoted from **Apple**, where they announced designing **their own microprocessor chip**. This strategic decision was a turning point for Apple as now they do not depend on Intel or similar chip-makers allowing them to produce better chips with enhanced thermal characteristics. Apple can now produce thinner and lighter devices that are energy efficient compared to the other players in the market segment.

In my opinion, strategic decision-making is making decisions based on clearly set action plan in timely manner to gain & retain competitive advantage over others in a long run.