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Assignment : Organizational and Business Strategy

What is Strategic Planning

Answer: Strategic planning is a tool that is useful for guiding day-to-day decisions and also for evaluating progress and changing approaches when moving forward.

Why Strategic Planning fails?

Answer: Improperly executing a strategy leads to a lack of objectives for employees, improper resource allocation, lack of structure and leadership, and weak lines of communication. Without timely and accurate management information it is impossible to assess the progress of the strategy implementation effort.

What are the Critical Factor (CSF) Analysis

Answer: According to Buck Lawrimore, there are five 5 key success factors that help every organization to succeed. The followings are the 5 key success factors:

- Strategic Focus (Leadership, Management, Planning)
- People (Personnel, Staff, Learning, Development)
- Operations (Processes, Work)
- Marketing (Customer Relations, Sales, Responsiveness)
- Finances (Assets, Facilities, Equipment)

Source: <https://www.linkedin.com/pulse/5-key-success-factors-business-3-operations-buck-lawrimore>

5 examples of CSF Analysis

1. Assemble a team

- assemble a team of people who can work on them and guarantee that they are used effectively.

2. Ask for employee feedback

- Make sure to examine their suggestions and feedback, as this demonstrates that you value their input.

3. Establish your company's mission and goals

- After you've established your company's objective and goals, you can figure out what you'll need to achieve them.

4. Examine your goals and determine your critical success factors

- Once you've compiled a list of probable vital success elements, assess them to determine which ones are most important and actually necessary for you to achieve your objectives. These will be the determining variables in your ultimate achievement. You may uncover new aims or strategies to improve your current ones in some circumstances.

5. Implement and communicate your plan

- Implement a strategy plan that incorporates your important success criteria in order to help your organization reach its objectives. You can also let your team know what you done with the suggestions they made. This will encourage people to express their thoughts or opinions in the future.

Source: <https://www.indeed.com/career-advice/career-development/critical-success-factors-examples>