Strategic management overall is the organization of a business’s assets to attain its set out objectives. These organization parts could be the process of setting new goals, or implementing new procedures, and objectives to make a business more competitive. Normally this also consists of looking at the staff and resources that are available and seeing their effectiveness in achieving the set-out goals. This could also mean evaluating strategies and performing internal business analysis to see how process execution works through out the business.

In business scenarios this type of management allows a for a company to evaluate areas of there operation for improvements. In some scenarios analytical processes, such as environmental scanning, are used which often identify potential threats and opportunities, but also following simple new objectives can work just as well.

Some tools that are used for this type of analysis are gap analysis, industry analysis, product market matric, and critical question analysis. There are also more wide and open tools that are more about the big picture like SWOT analysis and BCG matrix that look at the larger big picture of the company and are commonly done first as a introduction to strategic management.

This all depends entirely on the structure of the given business and how in-depth they wish to go. For some smaller businesses that can change there behavior rather quickly simple strategy formulation and implementation changes can be enough to improve their process.

Of course, all of these steps in the strategic management process also need a strong foundation of data collection, effective communication, and organization. These 3 play a very important part in the process but even more so in large companies that have lots of moving parts and entities. For example, effective communication is often more important for large companies because it help to negate instances where an organization's strategic management plan and the activities are seen as negative by their employees or outsiders. This is why commutation between employees and departments is a key element that is often reviewed in strategic management.

Having a defined process will help businesses make rational choices and develop goals more quickly in order to keep up with their competitors in the market. Strategic management can, therefore, help achieve an advantage in their market.

I found the BSG game to be a great idea for testing knowledge in this area from past classes and courses. It is a good in-depth simulation with an okay amount of involvement so that you are using information that you have learned in the past to perform well a simulation. There were several areas that I thought should have been laid out better, but I guess nothing in real life is laid out nice for you so why should the game? The overall experience was able to incorporate good, simulated business decisions like operating management, financial management, etc. that have been taught in other past classes but rolled up into one specific instance of use.

Although I don’t see myself in any position that would fully utilize what strategic management details and entails as its main use case, I do find that basic principles helpful in many other scenarios. For one basic understanding about strategic management gives lower-level employees the ability to think more about decisions that management has made and why. This limits possible problems where an employee has a negative opinion of the company just because they didn’t fully understand their actions.

Another great reason for learning about strategic management is to help your ability to plan and create processes for any project or long-term work that you have. Even though much of the intended use is for company decisions making there are also elements that are just basic management of an organization which can translate to multi employee projects and such. Since this is the type of work that I see myself doing the most this is what I have chosen to see as the most beneficial part of learning strategic management.