

What is the importance of Strategic Business Management?

Increasingly, strategic management has become crucial in the world of business and the ever uncertain environment and fast changing world in which we live and work. Read on to see the true importance of strategy for a business.

Building a sound business strategy is now a requirement, only recently we have seen British brand, House of Fraser, go into administration because of poor strategy and other brands such as Debenhams have reinvented themselves and also improved their digital offering, something House of Fraser have failed to do. Another example is Blackberry, who fell behind to the innovations and forward-thinking of competitors, like Apple.



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What is strategic business management?

Strategic management is an essential component of businesses. It refers to the formulation and implementation of the goals and initiatives involved in the strategies, laid out by the stakeholders of an organisation. In simpler words, to ensure wise decision-making processes, it is important that strategies are in place to support the business functions and operations. Strategic management therefore entails evaluating business goals, the organisation's vision and objectives as well as the future plans. In addition, a strategic management process is employed to ensure that the business runs effectively and efficiently. Communicating this strategy internally and externally is crucial for success, in order for both staff and the organisation to understand the purpose and direction along with external parties understanding what you as an organisation stands for.

What is the role of strategic business management?

Strategic management is a broad term that includes innovative thinking, a strategic planning process and operational strategising. Strategic business management, more specifically, relies largely on research. It is imperative that for a business strategy to be successful, customers' opinions, employees' contribution and the industry's best practices are all taken into account. A common way to encourage strategic business management, is to incorporate a lot of planning into board meetings, have trustees with valued and varied experience, and to carefully consider the impacts of decisions on each business function within the organisation. Annual plans for businesses are often put together, but within the 21st century, it is important to be flexible and adapt to changing environments and demands.

Why is strategic business management important?

The main importance of strategic business management is to assist the business' profit and decision making, yet its functions can also be broken down. Here are some reasons why strategic management is a crucial business practice:

- Planning: This is an essential management tool for any company. The main task in the strategic planning process is predicting future trends that will help the business in building In order to make this happen, strategic planning tools need to be used instead of simple planning processes.
- Forward thinking: Through a well thought out strategy, you will be able to draw up clear, long term goals. These goals are

are used wisely and vested in the most promising opportunities. This is why a good strategy manager will tell you that less is more, as long as it is the best.

- Strengths and weaknesses: No one knows a business better than its owner, who will be able to recognise the strengths and weaknesses of their company. However, just being aware of the shortcomings and strong points of a business is not enough. Strategic planning is employed to bridge the gap between the capability void and the strength of a company.
- Environmental impact: When running a business, you must know how your business impacts the environment and vice-versa. Strategy management involves being aware of the future potential shifts in the market that may affect the business and its environmental impacts.

Courses in strategic business management

If you are ready to step into the world of business and have decided to pursue strategic business management, here is a brief overview of the course.

What will you learn?

- Global Business Strategy and Leadership
- Management of Business Operations
- Performance Management and Reward
- International Marketing Leadership
- Financial Information for Business Decisions
- Research Methods, Professional Development and Dissertation/Project

What are your career prospects?

- Financial Analyst: A financial analyst is responsible for analysing financial data by gathering, monitoring and creating financial strategies to support the decision-making process of a business.
- Business Analyst: The responsibility of a business analyst is to analyse an organisation and record its processes and systems. This is achieved by assessing the model of the business and its combination with technology.
- Product Strategist: The job role of a product strategist includes aiding an organisation in assessing the products that are in demand and worth selling. It also involves analysing which customers should be the target audience for a particular product.
- Project Analyst: A project analyst is required to employ critical thinking skills in order to support effective decision-making for the organisation. They are also involved in the creation, management and disbursement reports related to company projects.
- Project Management Coordinator: A project management coordinator must maintain and monitor project plans, schedules, budgets and work hours. The job role also requires them to organise, attend and participate in stakeholder meetings.
- Process Coordinator: The main responsibility of a process coordinator is to improve operational and manufacturing activities which is crucial for a business' development.
- Marketing Consultant: The role of this job involves providing marketing expertise to the clientele and establishing marketing strategies to help clients evaluate the performance of a service or product over time.
- Business Development Coordinator: Business development coordinators assist their companies in acquiring more customers, and increasing revenue and sale of their products.
- Compliance Officer: Compliance officers are responsible for ensuring that all business activities carried out by an organisation are in compliance with the national and international laws applying to the industry the company belongs to.
- Consumer Insight Analyst: Consumer insight analysts study consumer activity through surveys and research to better understand the customers' stance and demands in the market.

How much can you earn as a Strategic Management Professional?

According to payscale.com, strategic management graduates can earn up to £51,491 per year on an average.

Entry requirements

- 2:2 or above from a UK Bachelor's degree, or equivalent qualifications
- IELTS 6.5 or above with a minimum of 5.5 in each component

If you are interested in taking up a strategic business management course, you do not need to look any further. [GISMA Business School](#) is offering a premium course in this field with their Master's degree, the [MSc Strategic Business Management](#) Course, awarded by The University of Law. So do not waste any more time and enrol now!

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