

Strategic Management

What is it?

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- It's the organizational hierarchy of a business.

It involves planning, organizing, coordinating, overseeing, monitoring different operations within a business, in order to achieve the long and short term goals of a business. Talking about long term goals is GREAT, all the normies only really talk about the here and now (*psst psst, especially normies from ASM*).

What are the objectives of management?

- Analyzing risk

Identifying risks and threats to your bottom line.

- Ensure productivity

This is to ensure you are putting your human capital to use, to be the most productive.

- Set standards and evaluate

This is to set standards for success for your company, and to evaluate the success of your company.

Your goal is to ***ALWAYS ENSURE SUCCESS!***

No successful business means no job for you!

Types of risk

- Financial risk

How will actions affect the business financially? Will it improve your revenues, what will it cost? Talk about credit, taxation, legal risks, economic risks, competitive risks.

- Operational risks

How will certain operations decisions impact quality and productivity? IF you lay off some staff, how will that affect quality of service? Talk about staffing, quality assurance, strategy, politics, resources, seasonal strategies.

Always ties risk into other things. Do a risk analysis of a new venture, say that a certain venture isn't worth the risk.

You can do this with:

- SWOT analysis
- Relate to real world companies and management techniques

This shows professionalism, makes you seem well researched and prepared, so higher score! It's good to connect your case to the real world. You don't need to overdo it. Even just little things. "Nike is good at doing this, and here is how this relates to our situation, our challenge here." Don't wing it *too* much, though, because some judges actually know their stuff, so they will sniff your stuff. Still, just saying things in simple terms is helpful, and even experienced judges will like it.

- Real stats

Take them from your case, or make them up! (*nothing real world, though*) Literally anything to differentiate *you* from the other competitors that are presenting literally the exact same case to the judge from 8:00AM to 4:00PM will help you. It's usually top 1 per judge, so you really need this.