IS 350: Introduction to Management

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Goals and Objectives

Goals are the wider and long-term results a company wishes to realize. In other words, they are the result statement which describes activities an enterprise is trying to achieve and entails related programs and reflections on the main actions of the organization (Saylor Org, 2011). On the other hand, objectives are short, specific, realistic, time-bound, concise, understandable, clear, and measurable (Saylor Org, 2011) declarations which describes the ways in which the company will accomplish its goals. Therefore, objectives lead to the accomplishment of the broader goals.

SWOT Analysis

In SWOT analysis, a company analyzes its Strengths, Weaknesses, Opportunities, and Threats. The results provide the main aspects of the firm's external environment and its strategic capability to achieve a strong competitive advantage. Therefore, SWOT analysis enables the company to evaluate the interrelationship between environmental effects (opportunities and threats) and its strength and weakness (Johnson, Scholes, & Whittington, 2008).

Strategic, Tactical and Operational Planning

In strategic planning, top managers determine the main goals of the enterprise as well as design the procedures, initiatives, resources, and policies that will enable the achievement of the goals. Therefore, strategic planning focusses on making long-term decisions with a timeline of two to five years and thus it involves high-level management because the plans are hard to change. Tactical planning describes the detailed and short-term declarations (objectives) which indicate activities to be undertaken and the persons responsible for those actions. In this case, the decisions are medium termed, with a timeline of one to two years. Operational planning entails the development of standards and schedules required in implementing the tactical objectives of the organization. In other words, it entails the daily decisions made by the managers.

Five Steps in the Control Process

The first step entails developing of clear standards. Standards, in this case, are units of measurements which act as a reference point during the evaluation of the outcomes. Standards are broadly generalized into managerial (performance evaluation, regulations, and reports), monetary (profit and market share margins), technical (machine tolerance, bid specifications, items produced per specific time, and acceptable quality levels), time and physical (number of clients and quantities and qualities of products and services) (Sharma, n.d.).

The second step entails monitoring and recording the performance. This is ongoing progress and provides daily, weekly, monthly, and yearly reports on the performance of the reports. This leads to the third step, comparing the obtained outcomes against the set standards. The main aim of this step is to determine and analyze any deviations between realized and planned performance (Sharma, n.d.). The step is critical because it offers managers with the opportunity to solve problems at an early stage before they compound into bigger errors.

In the fourth step, the managers communicate the results to the stakeholders. The results may include deviations and identified mistakes as well as the exact performance. Communication at this point should offer prompt feedback to prevent delay in taking actions. The last step entails taking corrective actions, especially when the performance does not meet the standards or communicating lessons learned in the case of exceptional performance.

Internal and External Customers

External customers entail brokers and dealers who purchase products from the company to sell to others as well as the ultimate clients who purchase the products for own use. On the other hand, internal clients entail units and people inside the organization who receive services from other divisions and persons within the same company. External customers are managed by establishing strong relationships that entail interactive marketing (Li, 2010). In order to manage internal customers, the company should offer a satisfactory working environment, robust relationships, and quality internal services (Li, 2010). This transforms to high loyalty and quality products offered to the external customer. Therefore, both internal and external customers are managed through strong relationships, better services, and increased satisfaction.

References

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