

Editorial on Strategic Management

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EDITORIAL

Strategic management is the continuous planning, tracking, review and evaluation of all the criteria that an entity requires to achieve its objectives and goals. Changes in company environments will force companies to continually review their performance strategies. The control of an organization's resources to achieve its goals and objectives is known as strategic management. Strategic management includes setting priorities, evaluating the competitive environment, analysing the internal organisation, determining objectives, and ensuring that the strategies are enforced in the organisation by management.

Company culture, staff qualifications and skills, and organisational structure are all critical factors determining how an organisation can achieve its specified goals. Companies that are rigid can struggle to succeed in a changing market climate. Managers can find it difficult to evaluate whether goals have been met efficiently if a barrier exists between the creation of strategies and their implementation.

While the upper management of a company is largely responsible for its strategy, behaviour and suggestions from lower-level managers and workers frequently spark the strategies themselves. Rather than depending solely on the chief executive officer (CEO), a company can have many employees committed to strategy.

For instance, over the next three years, a for-profit technical college would like to increase new student enrolment and enrolled student graduation rates. The intention is to make the college known among the five for-profit technical colleges in the area as the best purchase for a student's money, with the goal of increasing revenue.

The aim of strategic management is to help your business find ways to be more successful. To that end, the most significant part of the planning itself is to bring strategic management strategies into effect. In practise, this means defining benchmarks, realigning financial and human capital, and placing in place leadership resources to manage product development, sale, and implementation.

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