

Wynn las vegas business plan

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Wynn Las Vegas Business Plan Introduction This paper gives a brief business plan for Wynn Las Vegas Company detailing direct setting strategy, Environmental analysis, competitive / resource analysis, strategy development and implementation process. The plan is to enable the hotel and casino service provider to improve the quality of services through systematic value addition. It is also aimed at fostering accountability and optimal utilization of the available resources.

Direction setting

Direction setting is the process of formulating quantifiable priorities and goals with clear financial targets and solid impactful action steps that are essential for the organizational success. The element is bond to enable Wynn Las Vegas Company to execute proper strategic thinking and strategic planning towards the achievement of competitiveness in the market. This is apparent since the strategy will enable the company to make sense of the emerging markets and technologies through seeing and understanding of the operating patterns and trends (Chabria, Green & Slutsky, 2006).

Therefore, the strategy is essential as it will enable the company to design the organizations performance direction effectively, set priorities, perform effective budgeting, and allocate resources fairly.

Environmental analysis

Environmental analysis entails evaluation of the key factors that influence effective operations of institutions. The factors that are popularly known as PESTEL include political, economic, social, technology, social, ecological, and legal aspects. Evaluation of the economic aspect is vital for the hospitality service provider, as it will obtain critical information that will facilitate its ability to dealing with the economic externalities in the environment.

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It will give the institution the greenlight on how the performance is likely to be during a period. Therefore, it is prudent for the company to evaluate and understand the political undertakings in the region (Chabria, Green & Slutsky, 2006). When it comes to technology, social, ecology and legal factors, the company will analyze the technological changes the environment embraces, the fairness of the existing laws and the favoritism of the ecosystem including social integration. Analysis of the aspects is to enable the company make an accurate decision on whether to continue executing its services or relocate to other destinations.

Competitive analysis

High level of competitiveness is a key factor that Wynn Las Vegas seeks to achieve in the hotel industry. The company is planning to achieve this through provision of quality services and products real time, effective product differentiation, through vigorous advertisement, and heavy investment on production. In its product differentiation strategy, it seeks to increase its product portfolio to providing fitness services, pool services, add retail shops, boutiques, and salons among other services. The other strategies are by being the price setter and product quality determinant in the market. The company is to adopt the strategies to outshine its main rivals in the industry that include Wynn Macau Company (Chabria, Green & Slutsky, 2006).

The company also plans to ensure optimal utilization of resources through effective budgeting and financing of projects in a prioritized manner. The budget is to factor in all the requisite incentives necessary for achieving competitiveness with the aim of enabling the company to meet its set financial target.

Strategy development

Strategy development is the process of establishing the appropriate ways of achieving good performance or delivering quality services. The development process is driven by innovation, creativity, and knowledge of the market needs. The company is poised to continue developing its operating strategies such as product diversification, market brand expansion, and lean business model through establishing the needs of the market that is followed by the execution of a detailed feasibility study.

Implementation

The implementation of any performance strategy and production protocols would be undertaken systematically based on a designed structure. The process will start by the identification of the strategy to be implemented, followed by the establishment of the needed resources that include human personnel, machines among other incentives. This is followed by developing a project design to give a blueprint of what is expected and results anticipated. It also entails decision making on whether to do an in-house development or off-the shelf development. Product and strategy development that entails executing the actual work then follows. Testing of the products or strategy's functionality is done to establish its appropriateness in offering the required solutions.

Indeed, the process is vital as it will enable Wynn Las Vegas Company to develop and implement quality strategies and production processes that are vital in boosting performance.

References

Chabria, A., Green, P., & Slutsky, A. (2006). Night + day Las Vegas. San

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