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BUSSINES MEMORUNDUM June 19, TO MICHAEL S. HOPKINS RE Strategic management A strategic plan outline is a plan that is chronologically arranged backwards basically alternating between defining success and laying out a plan on how to achieve it. The plan starts out with a vision for a company that can be from a period of 10-100 years. Then a SWOT analysis is carried out so as to assess the viability of the mission. The next step is to set out some long term goals that could span from 3-7 years then followed by the short term goals that span for a period of one year.

When laying out a strategic outline plan, the main objective of a company is to stay in business by making profits and to expand. A company will come up with a strategy to achieving a particular goal or a set of goals set out as planned. Then a means or a tactic by which the strategy will be carried out. A sound strategy will succeed by using facts and assumptions, analysis, previous conclusions, and previous recommendations. However, a strategic outline plan begins with a vision that should be futuristic, specific, and promises a better outlook than the current state of affairs. To achieve a vision, a company should have a mission statement that is in line with its objectives. A mission statement should identify core competencies and philosophies while explaining why it is possible to achieve a vision.

SWOT analysis is a crucial part when a company is laying out a strategic plan. SWOT analysis simply means identifying the strengths, weaknesses, opportunities and threats that a company possesses and faces. It is through SWOT analysis that a company gets to learn about its competitive advantages and disadvantages.

Relation of strategic management to the article reviewed.

From the article, it is clear that Duke Energy Company has an ambitious vision that it wants to achieve by the year 2050. The vision that Duke Energy Company has is to modernize its grid and make its communities the most energy efficient communities in the world. This vision is in line with our current text since it is both futuristic, and it promises a bright future.

However, according to the President and CEO of Duke Energy Company, this vision can be achieved without factoring in facts and data analyses since he believes numbers do not necessarily connect to the vision. According to our current text, it is tactically crucial to use facts and analysis in-order to be able to achieve a vision that has been set out.

Using SWOT analysis on Duke Energy Company, it is easy to identify its competitive advantage. According to the CEO, the fact that they have already experimented with different technologies gives them an advantage over other energy companies. However, according to our text, a common mistake that companies make is to believe that strategy is to outsmart competition which is not usually the case. One of the significant weaknesses Duke Energy Company faces is getting customers to adapt to their new technology, since it is not easy to convince people to change.

Duke Energy Company mission statement is in line with its vision. The company possesses core competencies that put it at the top among the rest in the industry since it puts emphasis on new technology. The philosophy of driving productivity gains in the use of electricity among its customer is not only positive, but it also sets the company apart from the rest.

Work Cited

Bob Powers. Strategic Management. Newyork: California, 1999.

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