

Business management final

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Goal setting is one of the most important steps in the process because it allows you to make sure yourself and your employee have the same common goals. Each person is assigned a duty to complete the goals and their task. Also, goal-setting is to clarify the vision for your business. This stage consists of identifying three key facets: First, define both short- and long-term objectives. Second, identify the process of how to accomplish your objective. Finally, customize the process for your staff; give each person a task with which he can succeed. Keep

In mind during this process your goals to be detailed, realistic and match the values of your vision. Typically, the final step in this stage is to write a mission statement that succinctly communicates your goals to both your shareholders and your staff. When using analysis focus should be on understanding the needs of the business as a sustainable entity, its strategic direction and identifying initiatives that will help your business grow. Make sure to identify both the strengths and weaknesses of your organization as well as any threats and opportunities that may arise along the path.

Implementation is critical to the success of the business venture, another key concept to a successful business. This is the action stage of the strategic management process. If the overall strategy does not work with the business' current structure, a new structure should be installed at the beginning of this stage. Everyone within the organization must be made clear of his or her responsibilities and duties, and how that fits in with the overall goal. Additionally, any resources or funding for the venture must be secured at this point.

Once the funding is in place and the employees are ready, execute the plan.

In conclusion, based on the facts of building a successful business using the strategic process, if you execute these steps properly it will happen over

time. Be sure to elaborate and input your own creativity into your business.

Sources: Krishna, V. , ; Loch, C. H. (2005). A retrospective look at production and operations management articles on new product development.

Production and Operations Management, 14(4), 433-441. Business

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