

Importance of strategic planning and management in the business environment paper...

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Importance of Strategic Planning and Management in the Business

Environment Paper Tight Lines Sport Fishing is the vision of Captain Alex Smith to provide an outstanding and unforgettable fishing experience for his clients. With 20 years of experience fishing the local waters of the San Francisco Bay Area and the Kona coast of Hawaii Alex plans on employing all his knowledge and experience combined with the lessons he has learned from other chartering experiences to provide exceptional value to his customers. Experience and a vision will not guarantee success, a strategic plan that will provide a roadmap on how success will be measured and achieved.

“ Strategic management is the set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company’s objectives. ” (Pearce II & Robinson Jr. , 2004) With several tasks required in the development of a strategic plan for Tight Lines Sport Fishing. Beginning with an outline of the company’s vision and the means by which they will go about implementing and reviewing the plans successes and failures will be required. Starting with the vision and mission statement Alex will set the foundation for Tight Lines Sport Fishing.

Defining long-term objectives and strategies that will achieve the company’s goals will require the input from various levels of the organization. “

Implementing the strategic choices by means of budgeted resource allocations in which the matching of tasks, people, structures, technologies, and reward systems is essential and evaluating the success of the strategic process as an input for future decision making will allow the company to

adapt to changes in the market. ” (Pearce II & Robinson Jr. 2004) Analyzing the company’s capabilities will allow the company to maximize its resources and not over commit itself fiscally, this will take input from boat captains and deck hands. The boat captains can be looked at as the managers within the organization and the deck hands are functional leads both will have valuable local experience and knowledge.

With locations on two coasts separated by a minimum of five hours of flight the first steps in the planning stages will be critical to the company’s success. As defined, management is “ The process of working with people and resources to accomplish organizational goals. (Bateman-Snell, 2007) The four functions of management are planning, leading, organizing, and controlling. Planning would have to rank at the top of any list in priorities for a successful strategic plan or project. With many variations of the project management five “ P’s” Poor planning produces poor performance.

In terms of defining planning, the function of defining goals, resources and budget that Alex’s team will follow to achieve a defined result. “ Organizing is the function of coordinating all of the resources needed to achieve goals. (Bateman-Snell, 2007) Second only to leading, which I will cover later in this paper, organizing is one of the more challenging skills for a startup company. Tight Lines will have to demonstrate they can consistently put their clients on the fish. An example of organizing organizational resources is to break down the traditional organizational charts and pull members of different areas into a team as discussed in the text. Bringing together a group of

employees with different areas of expertise to attack a critical problem or plan a future direction within the organization can produce amazing results.

Leading is a skill that cannot be solely taught. With many definitions of leadership; a search on a popular search engine produces over 24 million responses. A definition of leadership that captures all its qualities is “ Leadership is a process by which a person influences others to accomplish an objective and directs the organization in a way that makes it more cohesive and coherent. Leaders carry out this process by applying their leadership attributes, such as beliefs, values, ethics, character, knowledge, and skills” (Wickramasinghe, 2006) Providing a quality experience is a high priority for Tight Lines. Controlling or monitoring is a fundamental skill of management. The best managers use this function religiously.

“ Controlling is the process in which you monitor the performance of a task and make the necessary changes when required. ” (Bateman-Snell, 2007) After carefully going through the planning and organizing stages of plan development a leader must monitor the progress of the plan to insure they will meet the company’s goals. For Tight Lines that will mean return customers year after year. Monitoring is the tool to identify these critical opportunities to make required changes.

This is an area where technology has had the greatest impact in the business community. With numerous software templates and programs that monitor strategic plan performance, from budget to resources and major milestones required to deliver top quality results. Strategic planning is a work in

progress. It starts with an idea that turns into a vision and mission statement, forming a foundation for a plan. With several traditional structures in which a strategic plan can be developed from the top down approach to a more functional team developed.

Engaging resources from different levels of the organization will allow for a vast span of input and ideas when goal setting. For Tight Lines Sport Fishing the inputs of the boat captains and deckhands will be beneficial in determining short and long-term goals and milestones. Employing the four functions of management will help develop and monitor the success of a strategic plan. Following a model of the more successful companies adapting to change will be essential as Tight Lines Sport Fishing gets under way.

Careful monitoring and adjusting milestones will lead to a successful launch of this new endeavor and satisfy customers on both coasts for years to come. References: Bateman-Snell. (2007). Managing .

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