

Mgmt 670 week 8 conference

[Business](#), [Management](#)



Successful Strategy Creation, Sustenance, and Execution A good company strategy is grounded in its ethics. The management team should balance between the reporting of financial and non-financial issues. Most non-financial issues such as customer care have great bearing on the company's ethics. Management team has also the role of developing strategic performance drivers, emphasizing customer value, and addressing concerns of stakeholders, setting up quality improvement initiatives, addressing environmental concerns, and endorsing appropriate organizational culture. Directors must also understand the determinants of performance, opportunity, and risks in business (Thompson, 2010).

My experience as a CEO, taught me to employ the participatory approach in problem solving. Involving other board members in decision-making and problem solving is essential for any company. Good ethics in business is essential, and decisions made should be ethical. Providing quality services to customers helps a company compete favorably in the market, as there is customer satisfaction. The environmental performance of a company is essential. This influences the society and the economy. According to Lewis & Little (2004), if a company fails to report on its environmental performance, it risks financial and managerial problems. The board of directors must be skilled enough to prevent and manage cases of unethical behavior in the company, as these influence the company negatively. Universal ethical principles must be adhered to and fostered in the company.

A strong strategy will put the company on a competitive map. However, solid execution of strategy will sustain a company on the competitive map. When executing company strategy, considering employee opinions is paramount,

as well as setting up a competent management board. Top performing employees must be motivated through best practices such as trainings, in order to retain them, and attract new ones. The company must also remain competent in the market by adjusting to suit the changing needs of customers. For successful strategy execution, a company may also consider structuring its work efforts. A well-informed decision should be made on what activities need outsourcing, and which ones can be performed internally. A company needs to also determine the degree of authority bestowed on its employees. When employees are empowered, depending on their degree of authority, the management must still be capable of exercising their control over them. The decision-making method of the company must as well be spelled out. It can be centralized or decentralized, depending on what best suits it at a particular moment. The level of interaction with other companies needs to be determined, as company relations affect their performance (Neilson & Pasternack, 2005).

Generally, the management should employ the four building blocks – decision rights, motivators, information, and structure. These affect each other. Any improvements in company operations must be mapped, for construction of company improvement program. The whole process of strategy creation to execution must be test-driven, to identify barriers to realizing a strong execution culture.

In conclusion, for a successful strategy execution, a company must address the root causes of its failures. The management and employees must understand their respective responsibilities, and their limits of authority. A clear-cut boundary on who should make what decisions is imperative.

Information flow in the company should be steady, as each person will be aware of their responsibilities. If all these are taken into consideration, a company is likely to maintain high competency in the market.

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