

Week 2 mgmt 670 conf

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



1) Given the comments you made, the pace of organizations today and the trends you d, what is an appropriate time horizon for a strategic plan today? Why? 250 words min

Strategic plans must be detailed and focused on specific organizational objectives so that there is no miscommunication between different departments. However, strategic plans also need to be flexible because market conditions, such as new technology, new governmental regulators, and new market entrants, may impact a firm in a number of different ways. Those firms that have strategic plans that are fixed and static will struggle to keep up with the pace that the market changes. This is true even for market leaders; they cannot rest on their laurels and expect what has worked in the past and what is working today will be successful in the future.

However, strategic plans that are too vague and do not distinguish between key organizational objectives will result in a firm that ultimately fails. This is because there is no planning and direction from top management, whose responsibility it is to make sure that no stone is left unturned when it comes to strategic planning. The key is to strike a balance between flexible and firm strategic plans. In some industries, the margin for error in this process can be extremely tight, so it is important to have the right executives with industry experience making key management decisions.

The right timeframe for a strategic plan depends on the situation of the firm involved and the industry it is in, but in general a strategic plan should last for about one year. After this period of time, management can reevaluate whether the market conditions have changed, and if so, how the strategic plan should be adapted to accommodate these changes.

(2) Who should develop the strategic plan? It is traditionally a top-down process. Have the changes and issues you raised changed that approach?
250 words min

Because a strategic plan is of extreme importance to a company's future success, only those with the appropriate knowledge and expertise should develop a strategic plan. Traditionally this has been a top-down process, but the best strategic plans include many more people than just top management. Opinions should be sought from department heads as to where the company currently is and where each department sees the company going in the future. This is important because only by receiving the opinions of middle management can the top executives understand how a strategic plan will affect the company. Also, a strategic plan can then be implemented based on the opinions of every department, which will not only help everyone to feel included in the process, but it will get every department working from the same page.

The most successful strategic plans are followed because everyone understands their part in the process and what is expected of them. Once a strategic plan has been formulated, it must be communicated to every department so that there is no confusion. This is a key step in the implementation of a strategic plan because it will help determine whether the organization will be able to meet its strategic plan. Another component that may or may not be used in coming up with a strategic plan is the opinion of a firm's customers. Although they do not directly contribute to the success of a company's strategic plan, their opinions do offer some value because of the nature of strategic plans. Because strategic plans always

need to remain current, the opinion of customers is vital to determining whether or not a strategic plan needs to be updated.