

# Research approach for a strategic plan

Business



Research Approach for a Strategic Plan of Research Approach for Strategic Plan Strategic planning is one of the pillars of a successful business. In fact, successful organizations are reported to have their business operations aligned with their objectives, vision, mission, goals, and thoughts. In essence, strategic planning entails the creation of values, mission and vision statements, an analysis of the competition levels, establishment of legal and ethical standards, creation of a balanced scorecard and tactics for operations, and effective communication machinery. However, for an organization to be successful in implementing a strategic plan, these components of strategic plan have to be distinct and separated from one another. It is also of the essence that stakeholders such as customers, suppliers, employees, owners, managers, and even competitors have an idea where the organization is headed with reference to vision, mission, goals, and objectives. Through the development of mission and vision statements, goals, objectives and analyzing competition and competitive edge, an organization attains an upper hand in becoming successful. A business should therefore have not only a clear but also a broad mission and vision that reverberate withal stakeholders, including the public and inform the, about the benefits of these vision and mission statements and the entire strategic plans (Olsen, 2012). It is of great necessity that strategic plans and their implementation are thoroughly researched for them to be effectively applied and reformed if need be (Mckeown, 2012). First, the research will be guided by the question of where the organization intends to be in the short-, medium-, and long-term period. Second, the research will identify the business' major goals, the required resources for a successful future, and the target suppliers and customers. Importantly, the strategic plan research will <https://assignbuster.com/research-approach-for-a-strategic-plan/>

emphasize the organization as a whole rather than a few select departments. Collaboration and collectiveness will also play a rather crucial role in ensuring all stakeholders such as employees, leaders, and customers are involved in the charting of the business' future. The research will also focus on validating the mission, vision and value statements, which will be based on goals-based planning. To gather the required information on researching and developing the right strategic plan, stakeholders such as the Chief Executive Officer, members of the administration, Chief Operating Officer, the Chief Financial Officer, and other key stakeholders will be interviewed. These interviews will allow the collection of the right qualitative information and opinions from these stakeholders. The interview questions will target issues that concern the strategic plan, the issues to be resolved immediately and those to be resolved in the future. Also to be largely focused on in the interviews are the current vision, values, goals, and mission of the organization and their implementation. The interviews will not be complete without an internal and external environmental analysis. The interviews will thus evaluate the probable effects of external and internal environmental forces and conditions that may impinge on the organization's survival and growth strategies. The external environmental analysis will collect data from studies on the business in relations to the entire industry, competition, politics, and social environment and factors. Notably, data will be collected from and about factors such as competitors on which the organization has no direct control. Information will also be collected from the industry's regulators such as government agencies. Data will also be obtained on the probable opportunities the business may pursue and the likely threats and risks that could jeopardize its drive towards success. Information on the <https://assignbuster.com/research-approach-for-a-strategic-plan/>

internal and external environment will also be collected from customers and employees. Customer base will thus be a rather vital resource in this strategic plan research. Thus, among the external environmental factors that will be explored in the interviewing of external stakeholders include customer bases, shifting demographics, trends and needs, competitive landscape, new technologies, the economic and political environments, and new regulations. The external environment research will thus explore and acknowledge all the stakeholders and factors that are outside of the business' its control. An analysis of the internal environment will also be carried out. Several tools or sources will be accorded keen interest in regard to internal environment analysis. The internal factors affecting the organization will be researched on the basis of these resources and the business' capabilities. The resources will include profitability, existing overall brand, and relative cost of new products, employee capabilities, product portfolio analysis, sales, and product quality (Allison & Kaye, 2005). With regards to capabilities, the research will identify the business' weaknesses, strengths, problems, constraints, uncertainties, and risks. References Allison, M., and Kaye, J. (2005). Strategic planning for nonprofit organizations, second edition. John Wiley and Sons. Mckeown, M. (2012). The strategy book. FT Prentice Hall. Olsen, E. (2012). Strategic planning kit for dummies, second edition. John Wiley & Sons.