

# [Wynn las vegas business level strategy](https://assignbuster.com/wynn-las-vegas-business-level-strategy/)

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Wynn Las Vegas Business Level Strategy Wynn Las Vegas Business Level Strategy Functional Strategy Audit Wynn Las Vegas has six operational strategies for auditing. Those strategies include; Marketing, Operations, Information System Innovation, and Human Resources Strategies. These strategies are in such a way that they work together to achieve the goals and objectives of Wynn Las Vegas organisation. In order to carry out a strategic audit, the following five steps are conducted. An analysis of the current strategy and its implementation process is carried out. A swot analysis goes hand in hand with this. A process of identification of the directions to be taken is. Control procedures are in place. Lastly, a general sensitization will be carried with an aim to improve the work of the strategy. An audit of Wynn Las Vegas resulted in the following (Wheelen, 2008).
The marketing strategy audit revealed that Wynn targets high-end customers and its product line is luxury in nature. This kind of strategy is on point for the company however they need to incorporate pricing strategies and promotion practices such as advertisements on the internet. Promotion services are also crucial. Their operations strategy has led to a choice of an advantageous location while its planning and scheduling activities ensure efficient handling of customers. Wynn also needs to include capacity planning to ensure that their full capacity is. There is also need for quality assurance to enable feedback and standards are. Information systems is also a strategic area for Wynn Las Vegas although they have disaster recovery, and information security is maintained business intelligence need to be a notch higher. There should also be in-house experts to help them avert from any disaster. Wynn financial strategy is such that they allow for capital budgeting, and an increase in shareholders returns is observed this means that financial control is, and success is guaranteed. Human resource should include recruitment for entry-level professional and allow for employee training. Innovation in Wynn should be should incorporate rewards for entrepreneurship (Strategy Audit, 2014).
Functional Audit of Wynn Las Vegas
Wynn Las Vegas functional strategies
Current situation
Improvement strategy
Marketing Strategy
Target of high-end customers
Investment in luxury product lines
Focus of marketing strategy on a national basis rather than cut cost on marketing advertisement would yield more customers as brand recognition and awareness is key to luxury business.
Operations Strategy:
Wynn has a location choice and also emphasise on scheduling as a means of handling custom
Wynn location is key to operations strategy. Las Vegas is a tourist destination and makes a market area despite completion from other hotels.
Information
Implementation of disaster management system and security of information has been improved.
There is a need to develop the business intelligence of the company as it helps to market it to the tourists who are their main customers.
Innovation
The innovation strategy emphasizes on cooperate entrepreneurship and innovation focus
These strategies help the hotel to offer innovative solutions to customers, budget analysis should be carried out to ensure that there is control of resources in innovation
Financial
Capital budgeting is of high priority in Wynn hotel with recent purchase of land. Shareholders are also seeing an increase in amounts of dividends.
Wynn LAS Vegas needs to set financial targets as a means to improve the performance. financial reporting is also key
Human Resources
Wynn has good compensation rates for the management which serve for motivation and also employee benefits are present
Personnel actions and training should be included to ensure discipline and qualified staff.
Conclusion
Wynn Las Vegas functional Audits carried out above and suggestions are made for improvement in the audit areas.
References
Wheelen, T. L. (2008). Concepts in strategic management and business policy. Pearson Education India.
Strategy Audit. (2014). Successful Strategy Audit. Retrieved .