

Q 4 week 4



Q4 Week 4 Question Based on the grand strategy you selected, what are the necessary steps to ensure successful implementation? What are the Critical Success Factors to realize the full potential of the plan?

To ensure successful implementation of the strategy chosen, to become the No. 1 specialty bicycle retailer in the U. S in terms of revenues by achieving a target of \$130 million, various steps could be taken such as:

- i. Develop appropriate strategies (marketing, promotion, CRM etc) to support the main organizational goals.
- ii. Evaluate and establish a clear baseline for the selected metrics
- iii. Establish clear guidelines and benchmarks to facilitate comparison with the industry forces / peers and competitors
- iv. Timely reviewing of the set targets in accordance with the baseline metrics
- v. Initiating measures for converting the targeted goals into realizable financial results by calculating the ROI.

The critical factors to be taken into account includes gaining and ensuring company wide commitment, determining its own financial strength, critical evaluation of the required time period for appropriate levels of market penetration, developing appropriate pricing strategies and targeting cross border customers.

Question #2

How and to what extent will information be shared throughout the organization regarding the new strategy? What and who should be considered when answering this question?

The organizational information can be shared across all departments by proper implementation of an information management strategy. All the

departmental heads should be encouraged to share their views and ideas and effectively communicate the same to the top level management. Also, the employees should be encouraged to generate and share their ideas, views and concerns and facilitate the sharing of such information through establish effective channels of communication. These strategies should be well suited to combat disaster recovery management in case of drastic deviance from the targeted goals and ensure adequate measures to enable business continuity. The sharing of information and ideas facilitates greater and smoother functioning of the organization as a whole, and faster achievement of its goals and aims, thus the top level management should be entrusted with the authority to design and develop appropriate information sharing communication channels across all departments of the organization.

Question #3

How can action plans help to transform a strategy from a corporate ideology to a means of fulfilling the organization's goals with stakeholder buy-in, even at the lowest levels?.

The process of converting an organizational strategy into actionable and achievable goals involves rigorous implementation of project management methodologies and application of critical strategic measures developed at the organizational levels to prevent any deviances from the stated goals / objectives. Leadership plays a significant role in the process as well, as it is the leadership qualities and the sheer grit and determination of the leader, his faith in his visions and the ability to execute his dreams into realizable and achievable goals that ensures timely and successful fulfillment of the common organizational goals.

Question #4

<https://assignbuster.com/q-4-week-4/>

As a result of using this simulation, what concepts and analytic tools will you be able to use in the development of your strategic plan (i. e., how do you expect to apply what you learned)?

Various significant concepts and tools applied in the simulation that could be used for development of a strategic plan include, assessing the internal and external factors critical for organizational success, developing of appropriate long term organizational objectives and strategies to achieve the same, conducting SWOT analysis, Matched Pair Analysis etc to analyze the pros and cons of the strategies developed and gauge the effectiveness against the external organizational forces.