

Week 1 Video Episodes Exercises: Part 2

Term 1:

SWOT Analysis

Definition:

Identifying the organization's strengths and weaknesses, and the opportunities and threats in its external environments.

Term 2:

Mission Statement

Definition:

Clarifying why the organization exists – what it does, how, and for whom.

Term 3:

Long Term Goals

Definition:

Identifying what the organization wants to achieve through implementing a specific strategy.

Term 4:

Implementation

Definition:

Launching tactical and functional plans with clearly-defined success objectives.

Term 5:

Strategic Choice

Definition:

Identifying courses of action that create the best fit between a firm's internal environment and the external environment.

Term 6:

Evaluation

Definition:

Establishing whether objectives and goals are being fulfilled by the existing strategy.

Term 7:

Revision

Definition:

Identifying changes in course of action and making those changes to create a better fit between the firm's internal and external environments.

Term 8:

Vision Statement

Definition:

Identifying what the organization wants to achieve in its future.