

Week 1 Video Episodes Exercises: Part 3

Question:

1. Now that you have identified and described the steps in the strategic management process, help Liz and CanGo's management team create a plan by selecting the order of the following activities.
 - a. Determine whether CanGo is achieving its objectives and long-term goals.
 - b. Write a statement that identifies where CanGo wants to be in the future.
 - c. Conduct an analysis of CanGo's strengths and weaknesses and the challenges presented by its external environment.
 - d. Create the outcomes that CanGo wants to achieve by selecting a specific strategy.
 - e. Create tactical and operation plans and objectives for CanGo's various operations.
 - f. Select a strategy for CanGo that maximizes what it does well, takes advantage of opportunities, and minimizes exposure to threats.
 - g. Write a statement that clarifies what CanGo does, who it serves and how.
 - h. Revisit the strategic management process to determine what needs to change so that CanGo's vision can be achieved.

Answer:

The order for the strategic management process is:

- b.** CanGo's strategic management process begins with a vision statement.
- g.** CanGo's next step is to write a mission statement that identifies the firm's target market, products, services, processes, and philosophy.
- c.** Liz and her staff then need to conduct a SWOT analysis of CanGo's strengths, its environmental opportunities and external challenges in order to minimize their exposure to threats.
- d.** Next Liz needs to set the long-term goal(s) for CanGo.
- f.** Then a strategic choice is made that reflects the mission, follows the SWOT analysis, and has the potential to achieve long-term goals.
- e.** Liz and her senior staff identify how to implement their strategy. They create short-term objectives for the different functions in the organization and develop tactical plans to achieve those objectives.
- a.** Liz and her staff identify time periods for evaluating whether short-term objectives and long term goals are being achieved through their chosen strategy.
- h.** If the evaluation process reveals that CanGo's objectives and goals are not being achieved, then the strategic management process is reviewed and necessary revisions are made.