

PROCESS REVIEW

The Strategic Planning Process

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Strategic management and its synonym, strategic planning, are “the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives”. Using Business Process Intelligence (BPI), senior management and executives can leverage the knowledge and wisdom obtained from the company’s existing Information Management (IMS) and Enterprise Resource Planning (ERP) dimensions to develop corporate vision, strategy and policy.

Strategic Management has three major phases: Formulation, Implementation, and Evaluation (Figure 1). Strategy Formulation consists of four consecutive steps: development of the mission and vision statements, environmental audits, establishment of long-term objectives, and the generation of strategies. The next phase is strategy implementation; the strategies formed in phase one are implemented at the corporate level and then across the major corporate divisions: management, marketing, finance, operations, and Information technology. The final phase involves measuring and evaluating the success or failure of the implemented strategies and the results are fed back to the first phase, in a continuous loop. The process is not rigid, however, and feedback is continuous throughout and among the steps and phases.

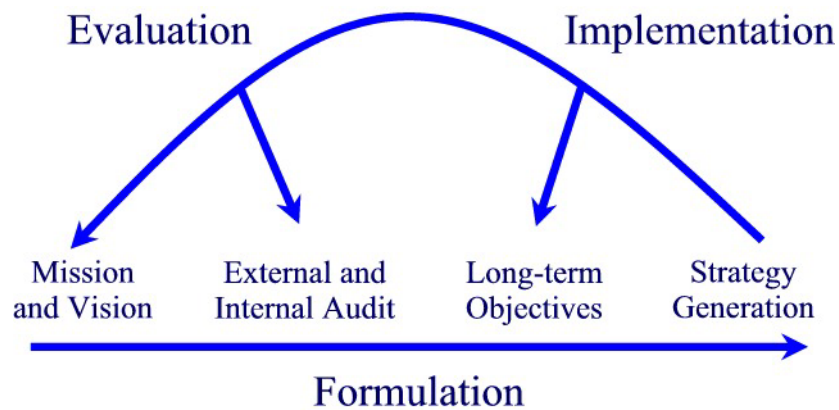


Figure 1 – The strategic management development model.

The first step in the strategic management model is the development of the corporate vision and mission statements. The vision statement is a broad, futuristic declaration, indicating what the company strives to become. For example, Genentech,

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Full version includes:

- A detailed analysis of the phases and steps of the strategic management process.
- Process examples and tables, offering a blueprint for applying strategic concepts.
- Fully referenced text, including a consolidated list of strategy-related references.