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What is Strategic

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Difference Between
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on Strategy By
Michael Porter,
Professor, Harvard
Business School

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is an organization's
process how to
define its strategy

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how to reach its goals, and how to make critical decisions. The plan includes allocating resources (incl. people, financial capital, knowhow/knowledge, technical and material capital) to pursue this strategy and company goals.

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companies that

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today--and

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to strategic

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A strategy plan,
more commonly
known as a
strategic plan, is a
list of strategic
goals together with
an action plan to
achieve each
goal. This is the
output of strategy

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Strategic planning and may be developed at the level of an organization, department or team. The following are illustrative examples of a strategy plan.

4 Examples of a Strategy Plan -
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Strategic planning

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is an organization's process how to define its strategy how to reach its goals, and how to make critical decisions. The plan includes allocating resources (incl. people, financial capital, knowhow/knowledge, technical and material capital) to

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pursue this
strategy and
company goals.

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...

Be aware that
Strategic Planning
(aka Strategy
Planning) is only
the first step in
Strategic

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Management

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Management also

must include 1)

Execution of the

plan, 2) Monitoring

of developments

and execution

progress and 3)

Feed-back into the

plan. Without

proper Execution,

Monitoring and

Feedback, planning

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will surely fall short
of expectations.

Strategic Planning:
Everything You
Really Need to
Know

A strategic plan is a
document that
establishes the
direction of an
organization. It can
be a single page or
fill up a binder,

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depending on the size and complexity of the business and work.

Most managers can benefit from having a strategic plan.

7 Elements of a Strategic Plan - The Balance Careers

"Simplified Strategic Planning provides a

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framework for creating direction in a manner that moves away from guesswork and toward intelligent selection. The end result: a

destination of choice, not chance."

Book - Center for Simplified Strategic

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In 1981, Chuck
founded the Center
for Simplified

Strategic Planning

to specialize in
developing
streamlined

techniques for the

strategic planning

process in small

and mid-sized

companies. Robert

W. Bradford started

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as a software
consultant in 1981
and worked at the
forefront of
information
systems for six
years before
joining the Center
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