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Strategic Management- Importance in a Company to Make It Work Better by Julia Roger

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It is the function of the management of different companies to ensure that they make optimum use of their resources and thereby increase the productivity of the organizations. This process is known as strategic management. Everything that happens in a company must reflect its vision, mission, policies, and objectives. Various programs are designed and implemented to reach the goals of the company.

The people at the managerial level take these decisions. They give more importance to the goal rather than the tactics. A company gets a direction by taking these steps. The board of directors and stakeholders can also take part in the decision-making apart from the managers.

The decisions are made based on the internal structure of management as well. Strategic management is a continuous process. It assesses and controls a company along with the industry it depends on and works with. The process is implemented to evaluate the present competition in the market. Then it set objectives and methods to compete with its competitors.

The process helps to meet internal expectation as well. If a company has high competition then the assessment is done on a quarterly basis. However, if that company were way ahead of its competitors then the assessment would be done once in a year as per the rule.

In order to know the processes that a company must develop, it has to get in touch with a consulting firm. Many consulting firms are available nowadays who would be able to help the various companies who are looking for new processes to be made and implemented. Normally, this kind of consultation is done on a managerial level. The first step that is taken in this process is the compilation and dissemination of the companyâ€™s mission statement. The processes are meant to determine the extent to which the company can take an action and its intention to serve the customer.

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