



Welcome

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# Advanced Strategic Planning

By

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# Characteristics of a Vision



# 2. Set the objectives

## Types of Objectives

### Short term Objectives

Outcomes focused on improving **current** performance

### Strategic Objectives

Outcomes focused on improving **long-term, competitive** position

# 3. Crafting a Management

- Management involves determining **whether to**
  - Concentrate on a single function or several functions (diversification)
  - Cater to a broad range of resources or focus on a particular resource
  - Develop a wide or narrow process line
  - Pursue a competitive advantage based on
    - Low cost *or*
    - Product superiority *or*
    - Unique organizational capabilities
- Involves deciding **how to**
  - Respond to changing buyer preferences
  - Respond to new market conditions
  - Grow the business over the long-term
  - Achieve performance targets
  - Outcompete rivals

# 4. Implementing and Executing Strategy

- Taking actions to put a freshly-chosen strategy into place
- Supervising the ongoing pursuit of strategy
- Improving the competence and efficiency with which the strategy is being executed
- Showing measurable progress in achieving the targeted results and objectives



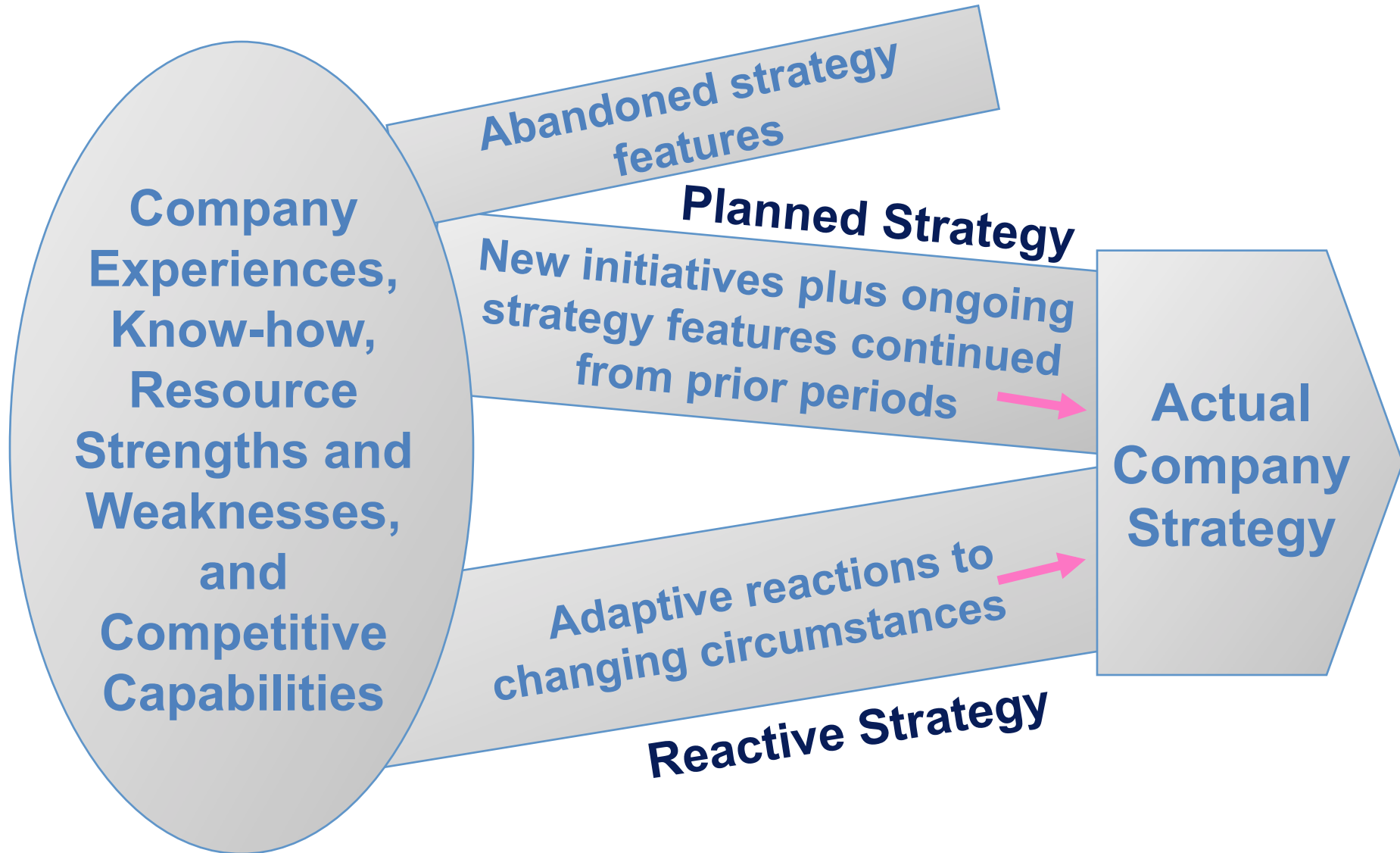
# 5. Monitoring, Evaluating, and Taking Corrective Actions as Needed

- The *tasks* of crafting, implementing, and executing a strategy are *not* a one-time exercise
  - Customer needs and competitive conditions change
  - New opportunities appear; technology advances; any number of other outside developments occur
  - One or more aspects of executing the strategy may not be going well
  - New managers with different ideas take over
  - Organizational learning occurs
- All these trigger the need for corrective actions and adjustments





# A Company's Strategy is Partly **Planned** and Partly **Reactive**

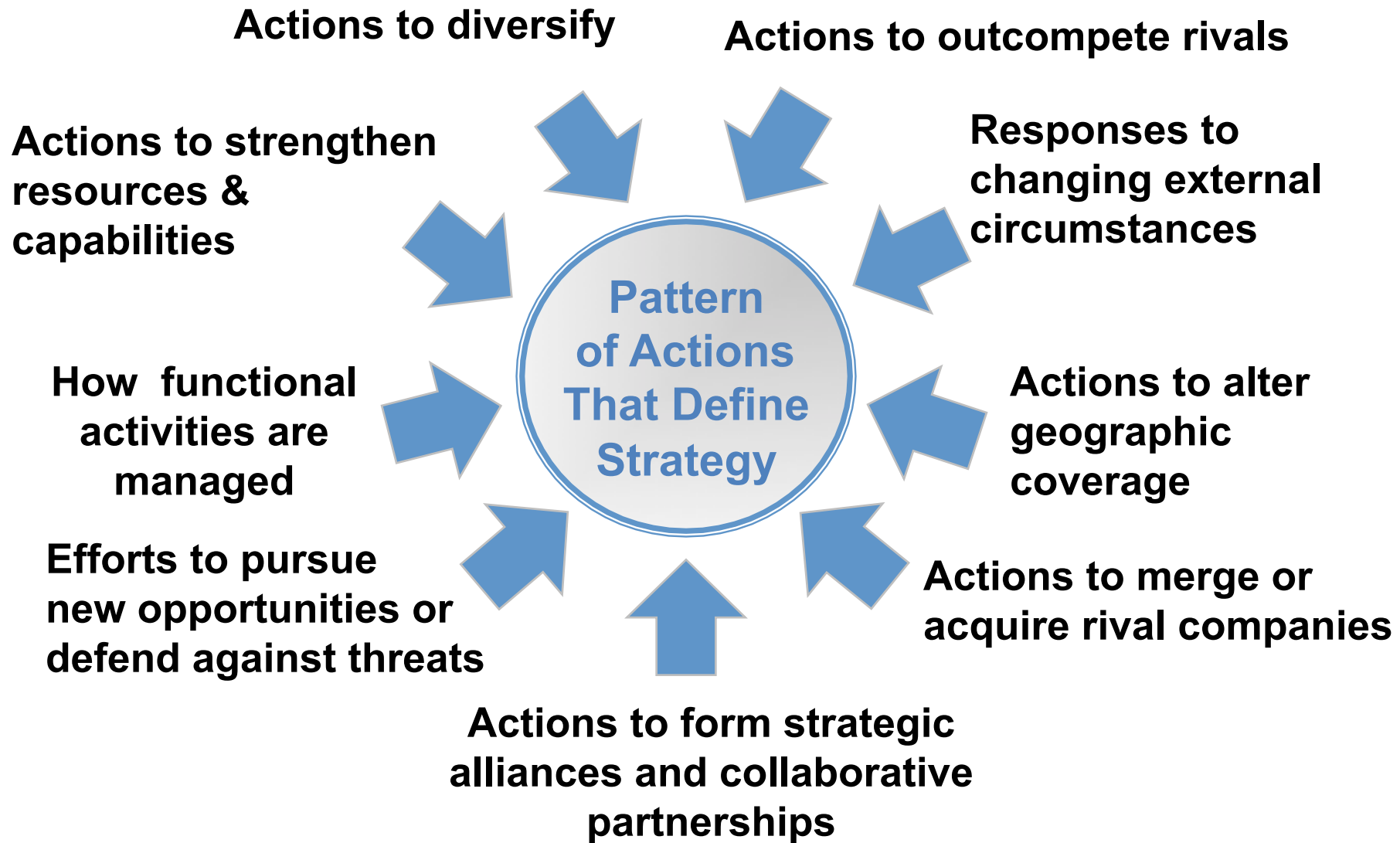


# The Hows That Define a Firm's Strategy

- **How** to grow the business
- **How** to please customers
- **How** to outcompete rivals
- **How** to respond to changing market conditions
- **How** to manage each functional piece of the business and develop needed organizational capabilities
- **How** to achieve strategic and financial objectives

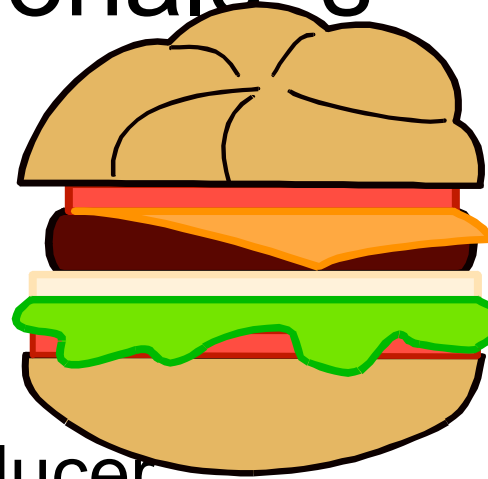


# Understanding a Company's Strategy -- What to Look For



# Strategic Priorities of McDonald's

- Continued growth
- Providing exceptional customer care
- Remaining an efficient and quality producer
- Developing people at every organizational level
- Sharing best practices among all units
- Reinventing the fast food concept by fostering innovation in the menu, facilities, marketing, operation, and technology



# What is a Strategic Plan?



Where firm is headed

Short and long term performance targets

Action approaches to achieve targeted results

# Strategy Implementation and Execution

***Strategy implementation and execution* is an action-oriented, “make-it-happen” process involving people management, developing competencies and capabilities, budgeting, policy-making, motivating, culture-building, and leadership**