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## An Overview of Strategy Management

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**ABSTRACT:** The on-going planning, tracking, review and evaluation of all needs of an entity for its purposes and goals is strategic management. In changing market settings, companies will need to continuously review their performance plans. The strategic management method encourages organizations to evaluate their current position, define and deploy strategies and examine the performance of the management strategies they adopt. Strategic management techniques include five core strategies that can change depending on the environment. This review article provides an overview of the strategic management and its impact on organization performance.

**KEYWORDS:** Strategy Management, Strategy execution, Strategy implementation, Strategy analysis.

### I. INTRODUCTION

One of the main aspects of the effectiveness of any partnership is pedantic policy. However, it is very important to execute this approach; as strategy sometimes fails in the stage of execution. It's an intimidating job to execute this approach because it poses numerous obstacles in today's organizations that aim to boost results. The literature shows that the design of a plan has more contributions than the execution of the strategy. Devising and executing plans has become increasingly necessary[1]. However, policy design is a special and valuable locus that binds a diverse sequence of acts in organizations. Meanwhile, policy management is the understanding of the selection of an organizational action plan to meet strategic goals and priorities[2].

The following parts seek to clarify, in relation to the five phases of the strategic management process, how companies create and analyses plans at each of the three levels (co-operational, market and functional). For strategy execution and management in organizations, linking strategic management process with strategic analysis levels is essential. The three strategic layers play a major and intertwined role in moving organizations toward their strategic goals. Although some scholars, professionals and their company managers have been strongly arguing about the contribution of corporate strategy, the causal association between corporate strategies and company success is still being studied[3]. The organizational key capabilities and three separate corporate level strategies have been related to the company plan; functional layers are more closely linked to the corporate value-creating process and the basic strategy execution, reporting, managing and assessment. It is important for companies to develop a consistent relationship and integrate the degree of strategic analysis with the overall strategic management process[4].

### II. LITERATURE REVIEW

#### 1. Strategy Management:

Strategic management is broader than strategy. Strategic management It is also a mechanism requiring environmental assessments by senior administrators of the company in order to devise the policy and agenda execution and management of strategies. The current strategic review, policy development, execution and reporting practices are a compilation of plan management. It organizes resources systemically in accordance with the organization's vision, mission and policy. Strategic management does not forecast the future but prepares the organization for an accurate

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view of the actions taken to execute the strategic strategy. At first, strategic strategy was a central instrument of strategic planning. Strategic planning is merged into strategic management that integrates planning and administration in the same phase. Strategic management is also one of the leading management fields. It is a detailed management compilation that allows business managers to sustain the enterprise in keeping with the world and demonstrates the best direction for growth[5].

In an enterprise the strategic management depends on establishing and retaining competitive edge. It is a whole organization mechanism and direction that drives action. It includes an operational review, choices and behavior aimed at establishing and sustaining competitive advantages[6]. These strategic gains help a company explore opportunities and mitigate environmental risks. More broadly, however, the strategic management process requires the assessment of the organization's mission and priorities both internally and externally.

## 2. Benefits of Strategy Management:

Strategic management makes a company more strategic than reactive in implementing and shaping activities to handle the future by itself. The value of the strategic management has been acknowledged by most of the companies today. Back in fact, the greatest advantage of strategic management was to devise solid plans through a comprehensive, realistic and reasonable approach to strategic decision[7].

While coordination will be strengthened or discussion and engagement will encourage management and workers to enable the organization to manage effectively. Both the businesses must be aided by staff in assessing the task effectively. Strategic management allows both managers and workers to collaborate in the business. The communication should be established quite first in the business. The workers will then realize what the corporation is planning, how it can accomplish its targets and therefore devote itself further to the success of the organization. Then management and staff will get together and work more and be imaginative. The company will be more competitive by all its employees[8].

There are non-financial benefits too. They are listed as follows:

- It enhances the awareness of competitors 'strategies threats from the environment and employee productivity.
- Helps to avoid resistance to change and explore more opportunities.
- Enhances the problem-avoiding ability of the organization by improving interactions among managers at different levels of the hierarchy.
- It brings order and discipline to the organization.
- It develops a framework to coordinate and control the activities in an organization.
- It enhances the communication and the interaction between managers and employees.
- It develops the strategic thinking ability of all members in the organization

### III. FACTORS INFLUENCING CHANGES IN STRATEGIC MANAGEMENT

The structured method of research, coordination and decision-making and action strategies to achieve a sustainable competitive edge is strategic management[9]. Changes to strategic management may have controlling influences internally or externally to the group. Management roles, systemic changes, competitiveness, socio-economic conditions, regulation and technologies include some of these factors.

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## 1. Changes in Executive Management:

Changes in the structure of the Board of Directors or the resignation of CEOs affect structural changes. The entrants of the management team will attempt to review the current methods in order to introduce fresh innovations to the next stage of business.

## 2. Transformations in Organizational Structure:

The strategic reorganization of institutional transformations, including acquisitions of fusions and expansion to the foreign markets. These transitions alter the organization's management, finance, and ownership and business systems, making structural management shifts necessary. Your business must change current and new tactics in order to reconcile and realign the organization's tasks and priorities.

## 3. Competition from Other Businesses:

Increased competition in the target regions leads to immediate evaluations of tactics to boost the strategic edge. Companies use strategic devices such as SWOT analyses to assess capabilities, vulnerabilities, possibilities and risks and to adjust current policies. For example, threats like imitations of goods by rivals compromise your competitive profit. The change of tactics will encourage you to change direction by resolving the vulnerabilities and risks involved[10].

## 4. Social and Cultural Factors:

Your target audiences' social and cultural demographics will shift strategic management rapidly. In particular, when penetrating new markets or developing new goods for unique consumer segments, you want to see that the company has a competitive perspective on demographic and cultural sensibilities.

## IV. CONCLUSION

Strategy is particularly valuable for a company and it has several distinctions. In this article, it included several strategic concepts used by various academics and the author suggested a new description of the strategy as "A strategy is an action plan used to formulate goals, goals, and means to attain the goals." Strategic planning is a blueprint for an organization, in particular how strategic objectives can be effectively executed in the business. The main components of Senior Management responsibility are strategic thinking and strategic management. A very detailed strategy phase involves more strategic thought. Project planning process. Strategic management allows a company to identify its priorities by developing and retaining strategic advantages. Today, the company has accomplished the advantages of strategic management for a company. The article explained briefly the financial and non-financial gains for the company from strategic management.

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