Strategic Management

[Enter your name here]

[Enter name of your institution here]

Strategy formulation is a process that needs several different steps to be completed in a described manner. Ideas should be built on one another so that there Is a coherence in the ideas. There are two major processes in strategy formulation including environmental scanning and continuous implementation. When I was working in a computer-based company, I implemented the process of strategy formulation with its full details, The environmental scanning was undertaken to screen all the major competitors of this company. SWOT analysis of competitors was undertaken as well as for this particular company. It took us a long time to evaluate the company and its competitors especially the opportunities and threats section of this report. We learnt that the application and development of latest technology was the major strength of this company. As far as the competitors were concerned, they did not do exceptionally well on the development and application of new technologies. The weakness of this company was the higher prices that were charged by it. With respect to the external environment, the company had opportunity to cater the markets of Asia where the per capita income is raising with the passage of time. Threat is the introduction of different latest models by the competitors. In the current scenario, company opted for the provision of higher quality products. All the processes undertaken by the company were focused on highest quality. In addition to quality, customer satisfaction was also considered important for the company and customer satisfaction came with the highest quality products. The organization evaluated the strategic change to help it change its strategic direction. Strategy formulation is the first step to this whole process. In order to formulate a proper strategy, company must have huge amount of resources at hand. The financial position of my company was the best among competition. The company also protected the stakes of all concerned parties in the strategy formulation process (Chesbrtough & Melissa M, 2007). This made sure that the strategy made by company also helped all the stakeholders. Major strategy was total quality management as implemented by the company to all its processes and procedures. There was a stiff competition in the industry which meant that companies have to identify strategic direction very early. The company also understood that there will be responses from competitors will be very strong ones. To cater this aspect, the company made sure that highest quality was implemented in all steps of strategic management process. This implementation of quality comes from the mission and vision statements of the company (Pidun, 2019). The goals of company are also stated in terms of quality enhancement and assurance. Human resources of the company also play important part in strategy formulation of the company as people are basically responsible for actual formulation of the strategies. The company possesses huge amount of resources both financial and human that help it to formulate successful competitive strategies. It is also an important aspect of strategy formulation that company has same strategies at functional, business and corporate levels. Growth and quality aspects are considered as strategies at all levels of this organization. This benefits the company in many ways especially in aligning its resources with these strategies. The company knows its strategic direction and allocates its resources accordingly to the relevant departments and processes. To summarize my experience in the company, the company had huge amount of resources at its disposal and it set out a particular strategic direction. The resources were then allocated efficiently to all parts of strategy formulation process so that the whole company can move in the same direction. All levels of strategy were aligned so that every aspect of the company is going in the right direction.

# **References**

Chesbrtough, H. W., & Melissa M, .. A. (2007). Open innovation and Strategy. *California Management Review*, 57-76.

Pidun, U. (2019). Corporate Growth Strategy. In U. Pidun, *Corporate Strategy* (pp. 95-126).