Strategic Management

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**Introduction**

Strategic management is established as a systematic process in an organizational setting that ensures the proper planning and execution of practical measures. The theoretical idea of strategic management comprises of the composition and implementation of major objectives taken by the higher authorities of the organization. Undoubtedly, it is a continuous procedure that requires the proper consideration of planning, assessment, analysis, and the execution of a plan of action (González-Rodríguez, Jiménez-Caballero, Martín-Samper, Köseoglu, & Okumus, 2018). It is worth mentioning that different forms of business organizations formulate diverse kinds of business strategies according to their requirements relevant to organizational goals and objectives. Here the particular focus is on considering a fictitious business organization in the form of a small sector hotel to critically observe the concept of strategic management.

**Discussion**

The management of the hotel organization is interested in expanding its business approach by adopting the appropriate business strategy. It is a critical decision for the higher management of the organization to select the most appropriate business strategy. It is important for the management to consider the available resources and formulate a realistic plan for the future (Akter, Wamba, Gunasekaran, Dubey, & Childe, 2016). Consideration of different related aspects can be helpful in successfully applying the most suitable business strategy according to the main objective of the business.

**Selection and Implementation of the Business Strategy**

Selection of the business strategy is the critical stage to ensure a successful strategic management in the context of the organization of the hotel. The right business strategy ultimately guarantees the success of the objective of a business establishment. The organization of the hotel have the capacity to utilize its internal resources for the betterment of the whole business (Love & Roper, 2015). The idea of an internal growth strategy can effectively achieve through the enhancement of production capacity, improvement of employees’ performance, and the increased service perspectives of the organization.

Implementation of the growth strategy is another crucial phase for the organization to ensure the attainment of desired outcomes. When it comes to the application of growth strategy than there are three major practical choices for the management. Expansion of internal resources is the first option that can help to achieve the objective of growth strategy. Consideration of mergers and acquisitions is second available option for management. The third option for the organization is to build an alliance to make strong business position in the market. A comprehensive exploration of all available options reveals that expansion of internal resources is the most suitable option for the hotel to attain the target of strategic management. It is critical for the organization to enhance its internal capacity to deal with the growing business competition (Richard, 2000). Development of a strategic plan is mandatory to clearly illustrate the desired roles of all stakeholders. This form of clarity can be helpful for the workers working at different levels to understand what is actually required from them in the form of performance enhancement. The approach of performance development is linked with the internal growth strategy.

**Vision, Mission, and Factors of Consideration**

It is important for the management of the organization to set its vision and mission. This form of consideration eventually helps the management set strategies according to the actual requirements of the business.

**Vision**

To ensure the highest service and product quality standard by adopting the approaches of excellence and business development.

**Mission**

To effectively achieve the expectations of guests by ensuring the improved performance of the workers.

**Consideration of Values**

It is also important for the management to ensure the proper application of its values to determine the business strategy according to the actual culture of the organization. The values of the organization indicate that its workers are its real asset who can play their role through the approach of improved performance (Chen, Zou, & Wang, 2009).

**SWOT Analysis**

The theoretical perspective of SWOT analysis can be helpful for the management to identify the potential strengths, weaknesses, opportunities, and threats. This form of exploration will further help to propose better business strategy according to the actual situation of the business. SWOT analysis is established as a successful strategic instrument to identify the actual position of the organization in the hotel industry. High level of customer satisfaction is the major strength for the organization. This particular feature can be helpful when the management of the organization is planning to expand its market position (Jackson, Joshi, & Erhardt, 2003). When it comes to the major weakness for the organization than there is need of offering better forms of innovation strategy. It is important for the organization to offer a new advanced form of technology to meet the growing standards of the market.

Exploration of the new potential markets is the major opportunity for the organization that is eventually linked with the approach of growth strategy. It is important for the management to adopt multiple and interconnected policies to avail the benefit of new target markets. Increasing competition in the market is the main threat for the organization that might restrict the process of business expansion for the company.

**Conclusion**

In conclusion, it is necessary to establish that the management of the hotel organization needs to be aware of all forms of strengths and weaknesses. It is feasible for the company to adopt a mixed form of strategic strategies to meet the desired standards and objectives. Growth strategy is one necessary condition to achieve the target of business enhancement in the form of improvement of workers’ performance level.

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