**Nursing Leadership & Management Course**

**Lecture 14**

**Strategic Management**

**Definition-**

**It is the process of setting goals, objectives, and procedures in order to make an organization more competitive. It looks at effectively deploying staff and resources to achieve these goals.**

**Levels Of Strategic Planning Process-**

**All stages in strategic planning occur within three hierarchical levels:**

1. **Upper management,**
2. **Middle management, and**
3. **Lower Management (Operational levels)**

**Stages Of Strategic Management-**

The **three** stages of the **strategic management process** are:

* **Strategy Formulation,**
* **Strategy Implementation, and**
* **Strategy Evaluation (Monitoring)**

**Strategy Formulation**

**Definition –** **It is an integral part of strategic management, it helps in framing effective strategies for the organization, to survive and grow in the dynamic business environment**.

**Activities Of Strategy Formulation**-

1. **Establishing Organizational Objectives**:

**This involves establishing long-term goals of an organization.**

1. **Analysis of Organizational Environment**:

**This involves SWOT analysis, meaning identifying the company’s strengths and weaknesses and keeping vigilance over competitors’ actions to understand opportunities and threats.**

**SWOT means**- (**Strengths, weaknesses, Opportunities, and Threats**). **SWOT** analysis is a **technique for**

* **Assessing these four aspects of managers’ business,**
* **Devise a successful strategy for the future and**
* **Forming quantitative goals**
1. **Objectives In Context with Divisional Plans**:

**This involves setting up targets for every department so that they work in coherence with the organization as a whole.**

1. **Performance Analysis**

**This is done to estimate the degree of variation between the actual and the standard performance of an organization**.

1. **Selection of Strategy**:

**It involves evaluation of the alternatives and selection of the best strategy amongst them to be the strategy of the organization.**

**Strategy Implementation-**

**Definition-**

**It is the process of turning plans into action through various procedures, activities and programs that are needed to be performed after the (formulation of strategies) to reach a desired outcome.**

**Essentially, success of every organization rest on its capacity to implement decisions and execute processes efficiently, effectively, and consistently**

**Activities Involved in Strategy Implementation-**

1. **Building an Organization Capable of Carrying out the Strategy Successfully**

**2. Establishing a Strategy-Supportive Budget**

**3. Installing Internal Administrative Support Systems**

**Strategy Evaluation-**

**Definition-**

**It is the process by which the management assesses how well a chosen (selected) strategy has been implemented and how successful the strategy is.**

To simply put, **strategy evaluation entails reviewing and appraising the strategy implementation process and measuring organizational performance.**

**Activities Involved in Strategy-Evaluation -**

 1**. Reviewing external and internal factors that are the bases for current strategies**

 **2. Measuring performance, and**

 **3. Taking corrective actions**.

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