

# What Is Strategic Management Process?

## Worksheet

Strategic management involves four key phases: analysis (assess environment and resources), formulation (set direction and strategy), implementation (execute plans), and evaluation (measure and adjust). It bridges vision and daily operations.

## Questions

1. First step in strategic management?

- A) Set goals
- B) Analyze environment and resources
- C) Execute immediately
- D) Announce strategy publicly

2. What does 'S' in SWOT represent?

- A) Sales
- B) Strengths
- C) Sector
- D) Strategy

3. Cost leadership strategy means

- A) Ignore quality
- B) Lead through lowest prices
- C) Only serve rich customers
- D) Never invest in innovation

4. Strategic management is a \_\_\_\_\_ process, not one-time event.

- A) Quick
- B) Expensive
- C) Continuous cycle
- D) Annual ritual

5. A coffee shop wants to grow from 1 to 5 locations in 3 years. What's the strategic management process?

6. A retail chain sees sales declining. How does strategic management help?

7. A startup tech company has 2 years of runway. What strategy?

8. Define: What is strategic management?

9. Define: Four phases of strategic management?

10. Define: What is SWOT analysis?

## Answer Key

1. B) Analyze environment and resources - Analysis comes first-understand your market, competitors, strengths, and weaknesses before planning.
2. B) Strengths - SWOT = Strengths (internal advantages you control), Weaknesses, Opportunities, Threats.
3. B) Lead through lowest prices - Cost leadership competes on price-efficiently produce and sell at lower prices than rivals (e.g., Walmart).
4. C) Continuous cycle - Markets and conditions change; strategy must be regularly evaluated and adapted.
5. 1. Analysis: SWOT (strong brand loyalty, limited capital, growing market, new competitors). 2. Formulation: Strategy = differentiation (premium experience, local sourcing), target upscale neighborhoods. 3. Implementation: Secure funding, train staff, standardize operations, open first 2 locations. 4. Evaluation: Measure same-store sales, customer retention, profitability; adjust as needed.
6. 1. Analysis: e-commerce competition growing, customer preferences shifting to online. 2. Formulation: Pivot to 'omnichannel' (online + physical), offer same-day pickup. 3. Implementation: Build website, train staff on new systems, redesign stores. 4. Evaluation: Track online sales, conversion, customer satisfaction; refine strategy quarterly.
7. 1. Analysis: Strong product, small team, cash-constrained, VC interest present. 2. Formulation: Strategy = rapid growth (user acquisition over profitability), raise funding. 3. Implementation: Focus on product-market fit, acquire users, build team. 4. Evaluation: Track user growth, churn, runway remaining; pivot or fundraise based on results.
8. The process of analyzing the environment, setting goals, formulating strategy, implementing plans, and evaluating results.
9. 1. Analysis (assess), 2. Formulation (plan), 3. Implementation (execute), 4. Evaluation (measure).
10. Strengths (internal advantages), Weaknesses (internal disadvantages), Opportunities (external positive), Threats (external negative).

### **Bounlu**

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