

## COMPONENTS OF STRATEGIC MANAGEMENT, ITS STEPS, TASKS, PATTERNS, AND OBJECTIVES

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### **Abstract:**

The current diagnostic research study the characteristics and components of strategic and its basics with respect to the managements including its definitions, supporting theories, tools, importance, and applications in various business environments. The findings of this study, which were preceded by studies of diagnostic scientific value, highlight its challenges and future directions. The current paper aims to study the applications additives with the moderns of strategic managements as presented in the current literature. Therefore, this research paper can provide valuable insights to researchers, serving as a primary resource for future research in this field. This study opens up broad horizons, as understanding the concept of authority enhances efficiency. All the Strategic managements represents the all processes that enhanced by which companies develop, evaluate, and implement strategies to achieve long-term goals. This process is achieved through the optimal use of their resources, which helps improve performance and increase market success. The strategic management process involves examining the company's current situation and analyzing the opportunities and threats it faces. It then aligns the company's objectives, resources, and activities with its mission and vision. Based on this, an appropriate plan is developed. Through strategic management processes within an organization, companies can break down large plans into smaller, more achievable plans. Implementing strategic management requires a continuous evaluation of internal processes and external factors that may impact how the company operates. Effective strategy formulation and implementation facilitate the achievement of company goals.

**Keywords:** strategic management, Scientific organization, Policy, Making Institutions, developing.

### **1-Introduction:**

In this article, we explain the definition of strategic management, its components, tasks, objectives, steps, importance, elements, levels, who is responsible for it, the best books that have covered this topic, and the difference between strategic management and strategic planning [1].

In summary, strategic management represents qualitative, creative, analytical, and dynamic interactive processes aimed at achieving organizational principles through the application of exemplary management and the efficient and productive allocation of resources across all available branches. The ability to meet the challenges of an evolving and changing business environment, including exceptional circumstances, opportunities, competition, and risks, achieves a better future based on dynamic scientific foundations. [2].

Organizations in this era, whether private, productive or service-oriented, face many challenges as a result of rapid and continuous scientific and technical changes and developments [3]. In the face of these accelerating challenges, traditional management of its operations and methods has become incapable of making the organization able to compete and succeed[4]. This necessitates that these

organizations use all available contemporary administrative methods that enable them to do so. Some organizations may succeed by chance in the short term without serious practice in strategic management, but in the long term, organizations that practice strategic management well cannot remain [5]. There are several characteristics that distinguish strategic goals, including the long-Term Companies' strategic goals are long-term because they reflect a future-oriented vision and the overall process for achieving a future goal. Achievable When a company sets its strategic goals, these goals must be realistic, achievable, and actually achievable [6]. The company can implement strategic goals when the required time and resources are available. Measurable It is essential that a company's strategic goals be measurable so that their success can be tracked. The measurability of a goal can be verified by specifying a specific timeframe and measurement method [7].

Expressive of the Company's Vision Strategic goals must reflect the company's vision and values to align with the expected outcome. The more these goals express the company's culture, the more management will be able to understand what needs to be done to achieve them [8].

Important to the Company's Success One of the characteristics of strategic goals is that they are important to the company's success and impact its growth, market position, or profits. The strategic plan includes many goals, but the most important should be identified first, followed by the least important.

Comprehensive Strategic goals are not limited to one aspect of the company; they include the company's financial, operational, innovation, customer, and growth objectives.

Decision-Making Guidelines Strategic goals serve as a reference for decision-makers within the company, as they influence the allocation of resources and the prioritization of actions at all levels [9].

Time-bound Strategic goals must be set within a specific timeframe to motivate their implementation and ensure accountability.

Flexible Strategic goals are flexible, enabling them to adapt to changing market conditions without compromising the company's core objectives. 10- Reflect Market and Industry Trends Strategic goals must reflect market and industry trends, which are constantly evolving and changing, so that the company can achieve a distinct position in the market.

### **The difference between general management, strategic management, and management by objectives:**

Strategic management differs from general management in its primary orientation. While the general management of a company or organization focuses internally on implementing established policies and achieving defined objectives, the focus and concern of strategic management is much broader, encompassing the organization both internally and externally [10]. It examines the organization's internal environment, identifying strengths and weaknesses, and monitoring, observing, and scanning the external environment to identify available opportunities that must be seized. It also identifies potential risks to which the company is exposed and works to prevent and mitigate them. Strategic management also focuses on future plans, designing the company's or organization's objectives and defining its long-term goals and activities. Management by objectives, on the other hand, focuses on achieving short-term objectives.

### **Components of Strategic Management:**

Strategic management consists of a set of basic elements, highlighted below:

#### **Company Mission Statement:**

A company's mission is its primary goal, the image it seeks to project, and what distinguishes it from its competitors. It defines the scope of its operations and reflects the leaders' desire for the company to become in the future[11].

The company's mission statement identifies the product or service the company seeks to provide to its target audience. The statement also describes the company's objectives, roles, values, and profitability.

### **Company Profile:**

A company's profile identifies its performance capabilities based on available or achievable resources. This profile depicts the company's financial, human, and material resources and evaluates the company's management and organizational structure in terms of strengths and weaknesses. The profile includes a comparison between the company's historical success and values and its current capabilities to determine its future potential [12].

### **Company Objectives:**

A company's objectives are one of the most important elements of the strategic management process. They are the company's aspirations for achieving them in the short and long term [13]. These objectives are determined by the company's specific mission and express the direction it intends to take. Each company objective must indicate what should be achieved and when. Corporate objectives vary, ranging from increasing the quality of services or products, improving customer satisfaction, survival and growth, sustained profitability, and reducing production costs[14].

### **Policies Followed :**

Policies are the mechanism for allocating resources and accomplishing the company's tasks. They serve as the reference for department heads when properly implementing the company's overall strategy [15]. They provide the framework for making any major changes required within the company. They also provide criteria for the expected benefits the strategy intends to achieve to assess the success or failure of the policies.

What are the fundamentals of modern strategic management?

The fundamentals of modern management include:

- 1- Defining the organization's overall vision and mission. 2-
- 2- Analyzing the internal and external environment surrounding the organization.
- 3- Implementing an appropriate strategy that aligns with achieving the organization's objectives.
- 4- Evaluating the organization's overall performance by assessing the extent to which objectives are achieved, and then making sound decisions and corrective actions.

### **strategic management models:**

Strategic management models include:

- 1-SWOT analysis model.
- 2-SMART model based on setting measurable and verifiable objectives
- 3-Strategic planning model
- 4-Porter's Five Forces model (competitors in the same industry, threats from new competitors, threats from substitute products, the power of suppliers, and the power of buyers).
- 5-Strategic human resource management model [16].

### **Efficiency and effectiveness and their relationship to strategy:**

Although the concepts of efficiency and effectiveness are often intertwined, there is a fundamental

difference between them. Organizations can be effective yet inefficient, and they can be highly efficient yet ineffective. Efficiency can be defined as the economical method by which goal-related processes are accomplished, usually expressed through the ratio of outputs to inputs. Efficiency, on the other hand, refers to an organization's ability to achieve its goals, whereby the interests of all stakeholders are taken care of, by setting the correct and appropriate objectives to achieve and satisfy the needs of each [17].

### **Conclusion:**

What is strategic human resource management? It is the long-term development of human resource policies, including recruitment, training, and performance management, in line with the organization's strategic objectives to ensure these objectives are achieved efficiently and effectively. What is the origin and development of the concept of strategic management? Strategy is primarily a military term that was generally used in war plans and military operations planning. Later, the term became widely used in various fields to refer to long-term plans to achieve specific goals, whether economic, political, sports, or educational. It also refers to the intelligent use of resources to organize operations and activities to achieve objectives in the least possible time and with the least possible effort and with satisfactory results. This is achieved through the implementation of a set of policies, plans, and practical approaches. Another concept related to strategy is (grand strategy), which can be defined as “the science and art of developing and using the political, economic and psychological forces of a nation, together with military forces, in peace and war, to secure national objectives.” It usually aims to coordinate and direct the nation’s resources of wealth with the aim of achieving the political goal of war. The real goal of grand strategy is often to achieve peace. Strategy depends on sound judgment and a tight link between the end and the means to achieve success. If strategy aims to gain military victory only, grand strategy aims beyond that, which is to gain peace. In short, (grand strategy) means the policy of war, and strategy means: “the art of leading war.”

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