

A5 - Excellent

Best

NYIT
MGMT 650
A5 Module

SJ:3

Professor:

Sinan Caykoylu

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Name:

Janssen Sy

Basic Strategic Planning Model

Basic planning is usually done by companies who are starting up. The model includes identifying organizational goals, mission statement, and creating a strategy to achieve their goal.

Advantages

- Distinguish themselves as a new company
- Easy to follow the plan
- Know their goals and mission statement
- Strategies are not complex

Disadvantages

- Only works for companies starting up
- Does not take account some aspects like financial
- Other planning models are better
- Usually done by top level management

Issue-Based Strategic Planning Model

This model is about identifying the current issues the company is facing now. It deals with the present and works for the future. Some questions are made to help solve the issue like how to finance better or how to improve our services.

Advantages

- Deals with the current issues
- Most commonly used
- Includes external forces (SWOT)
- Comprehensive plan to solve problem

Disadvantages

- Involves a lot of steps to do
- May change the company's strategy completely
- Only deals with current issues

Alignment Strategic Planning Model

This model is about ensuring that the company's mission, goals are aligned with the use of its resources. It checks their current strategy if it is successful or not. This model is usually used when there are too many internal issues or inefficiencies.

Advantages

- Know if the company is aligned with its mission and resources.
- Helps determine unsuccessful strategies
- Deals with the company's internal issues
- Able to know the company's inefficiency

Disadvantages

- Too many things to consider if they are aligned or not
- Unsure if the strategy is actually working great, bad or nothing
- Dealing with internal issues hinder the company's harmony

Scenario Strategic Planning Model

Scenario planning is about trying to identify what the future will look like for the company. This model asks the question "What If..." By knowing the scenarios, we are able to plan or revise the company's strategies. We are able to adapt easier to the changes that may happen in the future.

Advantages of Scenario Planning

- Takes account many future possibilities
- Early business risks forecast
- Create potential strategies for any scenario
- Risk reduction

Disadvantages of Scenario Planning

- Takes time and research
- Unsure if it is the right scenarios
- Multiple scenarios bring trouble
- Does not take account huge turmoil events

Organic Strategic Planning Model

This model is about identifying their best practices and expands their vision, mission and goals. Traditional planning models usually forgets what they are best at and only focusing on what it does worst.

Advantages

- Focuses on what they are best at
- Expands the company horizon (mission, vision and goals)
- Easier to attain their mission, vision
- Looks at the future for the company

Disadvantages

- Focus on what they are best at (bypassing worst)
- Takes time to know if they are close to result
- Focused on the vision