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3.3 The strategic planning process The rational approach to strategic planning breaks down the process into three distinct steps. 1 Strategic analysis three key areas § External analysis of markets, competitors, the business environment, etc. to identify opportunities and threats. § Internal analysis of the firm ' s resources, competences, etc. to identify strengths and weaknesses. § Stakeholder analysis to understand stakeholder expectations/influence in order to clarify objectives. 2 Strategic choice again three key angles to consider § What is the basis of our strategy? In particular how are we going to compete high quality, low costs? § Where do we want to compete? Which markets, countries, products? § How do we want to get there? Organic growth, acquisition or some joint arrangement such as franchising? 3 Strategic implementation § Once determined, the long-term strategy needs to be translated into plans for marketing, human resources management, IT, production, organizational structure, etc. § The strategy may involve major changes so these will also have to be managed. Test your understanding 10 Give three strategic issues that should be considered by the headmaster of a school as part of strategic analysis. Chapter summary Test your understanding answer Test your understanding 1 C A sole trader would normally be someone working on their own, so there would be no collective goals. 相关推荐：#0000ff>2011年ACCA考试考题特点解读及

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