

## Strategic Management Terminology

**Activity:** put the following terms with their definitions: **Vision/ Mission/ Goals/ Strategy /Tactics/ Environmental Analysis/ Strengths /Weaknesses/ Opportunities/ Threats /Risks/ Strategic Risk/ Implementation/ Control/ SWOT Analysis/ Vision Statement /Mission Statement /Continuous Improvement/ Performance Measurement /Goal Alignment/Resource Allocation.**

- 1) ..... a desired description of the organization's future.
- 2) ..... a brief statement that identifies the organization's purpose.
- 3) ..... specific, measurable results that must be achieved within a specified time period.
- 4) ..... a comprehensive plan for achieving goals.
- 5) ..... specific steps that must be taken to implement the strategy.
- 6) ..... the process of assessing the internal and external environment of the organization.
- 7) ..... characteristics or capabilities that give the organization a competitive advantage.
- 8) ..... characteristics or capabilities that make the organization less able to compete.
- 9) ..... external events or circumstances that can help the organization achieve its goals.
- 10) ..... external events or circumstances that can hinder the organization from achieving its goals.
- 11) .....the likelihood that an event or circumstance will occur that can negatively influence the organization.
- 12) .....the likelihood that the organization will not achieve its goals.
- 13) .....the process of converting strategy into actionable steps.
- 14) .....the process of measuring and evaluating the performance of the organization to ensure that goals are met.
- 15) .....a strategic planning method used to identify and analyse the strengths, weaknesses, opportunities, and threats facing an organization.
- 16) .....a brief statement that defines the purpose of an organization.
- 17) .....a long-term goal or aspiration for an organization.
- 18) .....Objectives Specific, measurable, achievable, relevant, and time-bound goals that an organization sets out to achieve.
- 19) .....the process of ensuring that all of an organization's goals are aligned with its mission and vision.
- 20) ..... the process of allocating an organization's resources, such as time, money, and people, to its goals.
- 21) .....the process of collecting and analysing data to assess an organization's performance against its goals.
- 22) .....the process of continually identifying and implementing ways to improve an organization's performance.