

Strategic Management and Planning in Business Education: As Best Practice

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Abstract – Today's world is fastly developing in terms of Finance, Economics, Business. So it requires Trained and suitable employees in their respective field. Production of such kind of personnel is duty of Business education institutes. So, Business education institute must adopt some best practices like Strategic Management and Planning. Strategic Management in Business education plays an important role for achieving objectives. Strategic Management is the identification of the purpose of the organization, plans and actions to achieve them. Strategic Management helps in assessing opportunities and threats, keeping in mind Strengths and Weaknesses. Where as Strategic Planning is the future oriented activity.

Keywords: Strategic Management, Strategic Planning, Best Practices, Business Education.

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INTRODUCTION

Strategic Management means plans for future predictable and unpredictable contingencies. Strategies are those which are carried out by managers to achieve set objectives. Strategic Management is a continuous process that evaluate and controls the business and the industries in which an organization is involved; evaluates its competitors and set goals and strategies to meet existing and potential competitors; and then reevaluate strategies on regular basis to determine how it has been implemented and whether it was successful or does it needs replacement .¹

Strategic Management is an Action oriented process which mainly focus on producing strategic results, new markets, new products, new technology etc. strategic Management gives answers to HOW, WHEN, WHO,WHERE.

Strategic Management defined by various authors like: Glueck "Strategic Management is the stream of decisions and actions which lead to the development of an effective strategy or Strategies to achieve corporate objectives". "Strategic Management of educational system is the innovative ,providing management of the strategic risks including the risks connected with various political events, unexpected government laws and resolutions , divergence between social requirements to Business educational system and its real resources."²

Strategic Planning can be defined as: "Strategic Planning is the systematic process of envisioning a desired future, and translating this vision into broadly defined goals or objectives and sequence of steps to achieve them."³ Business educational Planning is both visionary and pragmatic, engaging a wide range of actors in defining Business education 's future and mobilizing resources to reach its goals, for policy makers, planning offers the path to:-

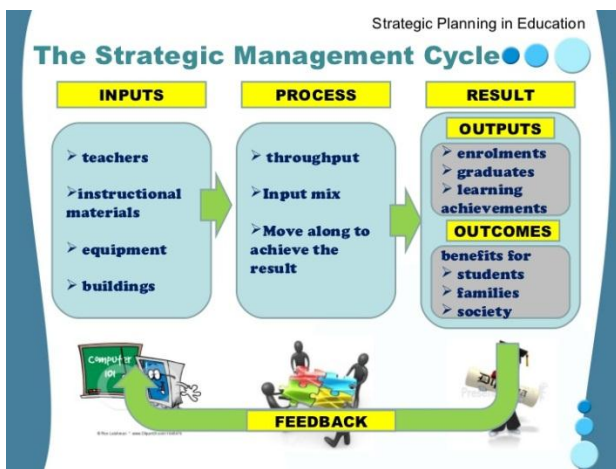
- i) Implement Business education reform and system transformation.
- ii) Realize equal opportunities for children and youth.
- iii) Provide quality Business education to all.

Difference between Strategic Planning and Strategic Management

Basis for Comparison	Strategic Planning	Strategic Management
Meaning	Strategic Planning is a future oriented activity which tends to determine the organizational strategy and used to set priorities.	Strategic Management implies a bundle of decisions or moves taken in relation to the formulation and execution of strategies to achieve organizational goals.
Stresses on	It stresses on making optimal strategic decisions.	It stresses on producing strategic results, new markets, new products, new technologies etc.
Management	Strategic planning is a management by plans.	Strategic management is a management by results.
Process	Analytical process	Action-oriented process
Function	Identifying actions to be taken.	Identifying actions to be taken, the individuals who will perform the actions, the right time to perform the action, the way to perform the action.

Source (www.keydifferences.com)

Strategic Management Cycle:



STRATEGIC MANAGEMENT PROCESS:

- 1) Environmental Scanning: In this step factors of internal as well as external environment are scanned, analyzed and provided for strategic planning.
- 2) Strategy Formulation: In this step best course of action is decided by the managers. They formulate
 - i) Corporate strategy:- Corporate strategy builds in top of the business strategy. Which is concerned with the strategic decision making for an individual business.
 - ii) Business Strategy: These Strategies fundamentally concerned with competition.
 - iii) Functional Strategies: These type of strategy related to marketing strategy, Finance Strategy, Human Resource Strategy.
- 3) Strategy implementation: it includes the designing the organization structure, distributing resources, developing decision making process and managing human resources.

- 4) Strategy evaluation: this is the last step of the process. The key strategy evaluation activities are: appraising internal and external factors that are root of present strategies, measuring performance and take remedial/ corrective action so organization can meet to its objectives.

The word strategic management is widely used in industry, government and now a day in academia. Currently higher Business education is facing many challenges like quantitative expansion of colleges, no quality Business education, unemployment, no funds to colleges, lack of trained faculty, absence of effective pedagogy, lack of physical facilities to students and many more so to overcome such difficulties Business education institutes should adopt Strategic management concept.

Strategic Management is flexible it can be change as per the demand of customers. For implementation of the strategic management hierarchy is necessary as a) General Administration b) Staff Management c) Infrastructure and systems development d) Relationship with statutory body e) Interrelationship between student intake and curriculum f) Business education delivery, placement or further studies, Alumni services

Desire for survival in this competitive environment, make this organization turn into strategic management and planning to increase ability to adapt to change in rapidly changing environment and their ability to meet customers expectation and satisfy them. (Ilambe and Were 2014) ⁴

In Business education system, strategic planning application provides an opportunity for planners to act proactively not just reactively. In strategic planning, the future that we want our offspring, grandchildren and therefore to have should be defined first by partnership and collaboration of wide range of Business educational partners including beneficiaries and concerned stakeholders.

A strategic planning in the Business education sector is the physical product of the strategic planning process and embodies the guiding orientation on how to manage an Business education system within larger national development prospective, which is evolving by nature and often involve constrains. ⁵

Strategic planning is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does, and why it does it, with focus on future.

Strategic planning continuously helps to remind the people the final goals to be accomplished. Strategic planning is one of the best practices in

Business education sector along with the clear institutional vision, communication. "Strategic Planning in Higher Business education:- Best Practices and benchmarking Report" has given the following practices need to done in Planning:-

- 1) Involving Faculty, Staff and Students in Plan Development:- Getting expected result and achievement of the objectives is every ones mission of the organization so, every person should get involve in process.
- 2) Holding meeting to get input before planning:- Before started planning process a meeting should be conducted so planners can come to know how they can help in getting plan successful.
- 3) Holding meetings to get input on draft strategic plans:- Institutional culture provides basis for design and implementation process so planning team can help to improve strategic planning by giving inputs of daily reality.
- 4) Collectively reviewing data to identify measures of success:- Setting of right metrics is important.
- 5) Setting short term goals in bite size piece in addition to long term goals:- A big goals divided in to smaller series of objectives. So it helps to achieve big objective easily.
- 6) Monitoring progress through periodic checks:- By constant checking, it's easier to maintain the course of long term process as a strategic planning implementation.
- 7) The Board trustees need to have a balanced role in the strategic planning process:- trustees plays important role in planning and implementation and achieving objectives, however , while they are responsible for ensuring plan is carried out and strategic goals accomplished.

CONCLUSION:

Strategic management and Strategic Planning plays an important role improving quality and sustainable development of the Business educational institution. Strategic Management and Strategic Planning both terms may be used interchangeably but there is difference between two Strategic Management is the bundle of decision where as Strategic planning future oriented activity for seen and unseen contingencies.

As Strategies should be suitable for each Business education institution, best practices also need to be fair reflex of campus culture, so the definition and implementation of these tools must always count on

the contribution of every stake holder of the organization.

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