A simple decision can either make or break a business or an organization that is why management is crucial in every institution. Everything should be planned accordingly so that every step and action to be taken will jive with the organizational goals and objectives. Since success of an organization is based on the strategic management, it is necessary to understand its concepts in order to execute it properly and to assure that the plans will be disseminated with the persons concerned. For without it, the organization as a whole can be jeopardized which may result into its regression.

As defined by Kenton (2019), strategic management is the management of an organization’s resources to achieve its goals and objectives. Strategic management involves setting objectives, analyzing the competitive environment, analyzing the internal organization, evaluating strategies, and ensuring that management rolls out the strategies across the organization.

Strategic management outlines how strategies should be developed which opt the people responsible for it to have a thorough understanding of how the organization works, what are the strengths and weaknesses and what aspects need improvement. This can be discovered through having a research or studying the organization’s performance throughout a span of time because it is impossible to make a plan if the problems, weaknesses or the performance of the organization is unknown.

LaMarco (2018) said that planning is a part of nearly everything whether you are you are making a big move in your career or presenting an idea. He also stated that it’s possible to do just about anything without first planning for it. However, most of the time when we do things without planning we are taking huge risks, with results that often are discouraging or unsatisfying, at best. He justified how strategic management, especially when done well, creates a big impact into an organization’s long-term success.

Aside from developing strategies, it is also important to know how these strategies will be applied because every management does not end with planning. It is just a beginning phase that
will guide the management on what should be done and executing plans is another challenge to take. Everyone in the organization or business should step up because strategic management is not a one-man show. It requires coordination and connection because everybody is involved in making everything better.

Strategic management is a multi-faceted operation that requires a manager to be highly analytical and possesses a lot of skills. One must understand the internal and external factors to have an idea where to start and to determine how the business will leverage the opportunities. It does not always mean to have a smooth process. What is much needed is to overcome all the challenges because at the end of the day, that's the point of strategic management - to be able to keep up with the constant pace of change to survive in the long run.

References:
https://www.investopedia.com/terms/s/strategic-management.asp