

## **Team Task 1: Strategizing For Real**

### **Objectives**

- To help you understand the complexity of the strategic-planning process.
- To more completely familiarize yourself with strategic planning.

### **Introduction**

Social psychologist Kurt Lewin argued that there is nothing as useful as a good theory. The important word here is good because bad theories can cause a great deal of trouble. An example of a bad theory was the introduction of the New Coke in 1985 by Coca-Cola, one of the world's most successful companies. Management's "theory" was that customers wanted a new Coke. But its introduction was an enormous fiasco, and furious customers demanded that traditional Coke be brought back. Companies that effectively use strategic planning can try to avoid these blunders.

To have a sense of what function a strategic plan can have, you must (1) look at the theory and (2) apply it to an actual situation that you know. In this way, you can see if you like doing strategic planning, what it entails in terms of complexity and insight, and whether or not you think it is a career area you might like to pursue. Because of transitions in the world economy, the demand for strategists will likely increase. The purpose of this exercise is to provide you the opportunity to create a strategic plan for either

- Aalto University School of Business

or

- Aalto University.

### **Instructions**

First, complete the five steps of the strategic planning process shown below. Next, go online and determine if Aalto University School of Business or Aalto University have published a strategic plan. If they have, compare your plan with the one created by one the two.

### **Five Steps of Strategic Planning**

1. Establish the mission and vision of Aalto University School of Business or Aalto University.
2. Conduct a SWOT analysis.
  - What are your university's strengths?
  - What are your university's weaknesses?
  - What are your university's opportunities?
  - What are your university's external threats?
3. Establish Aalto University School of Business / Aalto University's grand strategy.
4. Establish a set of goals one of these two institutions can pursue in an attempt to achieve its vision and grand strategy.
5. Establish processes and procedures one of these two institutions should put in place to monitor goal achievement.

## Questions

1. Why is it important for an organization—whether private, public, or nonprofit—to have a strategic plan? Explain your rationale.
2. Do you think that a strategic plan can ever be totally accurate? Why or why not?
3. Who do you think should be involved in developing and maintaining a strategic plan?
4. How would you grade (5 through 1) the strategic plan at Aalto University School of Business / Aalto University? Explain your rationale.