

Application of Strategic Management Tools

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Abstract : Strategic control practice is a critical exercise, as it provides a sturdy influence towards firms or production partners to achieve the full implementation of effective predetermined plans. The importance of strategic control in a company is often measured by observing the relationship between strategic management and organizational performance. The conventional philosophy of strategic control in academia and the industry places significant emphasis on the ability to plan and execute initiatives. In contrast, the same emphasis on strategic management has received less attention in the housing industry. Although the pressures of project performance can often obscure the wider social, economic, and professional context in which strategic management is undertaken, it is these broad contextual areas that make strategic control a vital issue for construction businesses. Rapidly changing social and technological issues are creating an informed environment that will appear very different in the coming decades from what is experienced in today's companies. Construction project activity is not adequately led by strategic management tools; projects are mostly executed through simple plans and schedules. The issues that this thesis addresses and solves involve the successful accompaniment of the construction project process through these strategic management tools. The second important aspect is an evaluation of project activity, which is mostly done through simple economic and technical valuation. However, during this research, effective strategic management tools are evaluated and suggested for the assessment of project activities. The research introduces a study of the current strategic management practices of construction companies and also presents the concept of strategic management and the areas that companies need to address to compete in the global market. A summary of an industry survey is documented along with the historical research that prompted the investigation of these topics with a focus on the implementation of tools. Strategic management is a concept that concerns making decisions and taking corrective actions to achieve the future goals and objectives of a company. The objective of this paper is to review the practice of strategic management in construction companies. Questionnaires were distributed to major construction companies listed under categories of each project capable of specifying the complete expression of strategic management tools. Findings of the research showed that the majority of development companies practice strategic management tools in the process and implementation of each tool.

Keywords : strategic management, management, analysis, project management

Conference Title : ICETM 2023 : International Conference on Engineering Technology Management

Conference Location : Amsterdam, Netherlands

Conference Dates : December 04-05, 2023