

Abstract

This thesis aims to contribute to the understanding of the importance of strategic management as a part of business management. By means of a case study of an existing medium-sized enterprise, an application of a standard strategic management framework is presented. The purpose is to redesign the entity's current strategy to ensure further successful developments.

In the first part of the thesis, a review of established literature on strategic management forms a basis for the introduction of the main concepts and stages of a strategic management process. The second part of the thesis is built on a comprehensive analysis of an external and internal environment of the entity. The aim is to formulate revised long-term strategies. The results of the internal and external audit identify key areas of the company's future success, which are customer orientation, implementation of the most modern technologies, ensuring effective and efficient processes, strengthening established partnerships and increasing employee engagement. On the basis of these areas, strategic goals and strategic initiatives are developed and further elaborated with the help of a strategic management system Balanced Scorecard. Furthermore, balanced set of performance indicators aligned to the revised strategy is designed to gauge the company's progress towards strategic targets. Finally, an eight-month timeline for Balanced Scorecard implementation is provided, identifying primary activities that ensure the revised strategy is put into action.

Keywords

Strategic management, SWOT analysis, Critical success factors, Performance management, Balanced Scorecard