

m  
*by* B N

---

**Submission date:** 19-Jul-2021 05:32PM (UTC-0400)

**Submission ID:** 1621729585

**File name:** Strategic\_management\_process.edited.docx (11.59K)

**Word count:** 249

**Character count:** 1301

**Strategic Management Process**

Name

Institution

Course

Instructor

Date

### **Strategic Management Process**

The prosperity of a company depends on its ability to adapt to the new market trends by considering new strategy management processes that will ensure that they stay above their competitors in the market. As a company member that is considering a new strategy, I will consider the following factors to be very important before spending the \$1 million on either market development or product development. First, I will consider whether it is important to develop new products for an existing market or identify and develop new market segments for existing products. Also, the cost required to develop new markets versus the cost for developing new products. Lastly, I will gauge between the two strategies, giving the required result within the shortest time possible without the company straining much.

On my advice, the company's CEO will recommend that the company consider the market development strategy and leave the product development strategy. This is because; product development strategy is riskier. After all, a new product is developed for the market. People are not familiar with the new product and so the product may not perform well when introduced in the market. Developing a new market for an existing product is cheaper and easy because it will just be a continuation and extension of what the company has been doing over the years. This comes with the experience the company has had in promoting the existing product in the market.

m

---

ORIGINALITY REPORT

---

0%

SIMILARITY INDEX

0%

INTERNET SOURCES

0%

PUBLICATIONS

0%

STUDENT PAPERS

---

PRIMARY SOURCES

---

Exclude quotes Off

Exclude bibliography Off

Exclude matches Off