

## STRATEGIC GLOSSARY

Often in workshops, participants are unfamiliar with the key concepts that underpin strategic formulation or have different understanding of what key terms means. The following is a strategic glossary that we have used to help participants establish common ground and facilitate a strategic conversation.

<b>VISION</b>	Desired future state – the aspirations the organisation wants to attain	To run the London marathon
<b>MISSION</b>	The overriding purpose in line with the values and expectations of stakeholders	Be healthy and fit
<b>GOAL</b>	General statement of aim or purpose	Lose weight and strengthen muscles
<b>OBJECTIVES</b>	Quantification or more precise statement of a goal breaking it down into concrete measurable steps	Lose ten pounds by 25 December
<b>KEY STRATEGIC ISSUES</b>	Fundamental questions affecting the organisation’s mandates, mission and values, service level and mix, clients, users or payers, cost, financing, management or organizational design	Demanding professional career requiring long hours at work including late nights and weekends
<b>CRITICAL SUCCESS FACTORS</b>	Those aspects of strategy that an organisation must get right to survive and excel and outperform competition or keep powerful stakeholders satisfied	Locating right trainer
<b>CORE COMPETENCES</b>	Resources, processes or skills which are critical to achieving strategy or in a commercial environment provide the basis of competitive advantage	Proximity to fitness center Supportive family and friends Past experience of successful diet
<b>STRATEGIES</b>	Paths to achieve long term direction	Associate with a collaborative network (e.g. a running club) Exercise regularly at the gym Take part in bi-annual regional marathons
<b>STRATEGIC CAPABILITY</b>	Mix and balance of resources, processes and competencies to put strategy into effect	Specific exercise and diet regime Appropriate local training facilities
<b>CONTROL</b>	The monitoring of action steps to <ul style="list-style-type: none"> <li>• Assess effectiveness of strategies and action plans, and</li> <li>• Modify strategies and/or actions</li> </ul>	Monitor weight, kilometers run and times If progress is satisfactory do nothing; if not consider alternatives

Contact [kay@futureimpact.co.nz](mailto:kay@futureimpact.co.nz) to discuss any of these concepts in more depth.