

# Strategic planning for MBA students



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## What is strategic planning for MBA students?

Strategic planning is a process businesses use to **project outcomes and make decisions**. Job market instability, the rising cost of living and other socioeconomic factors have made strategic planning in both the short and long term more important across many industries. Similarly, strategic planning can be helpful for MBA students, who often pursue careers with a regional or even global scope in the digital age.

## What are the steps of the strategic planning process?

While every organization (and person) has different goals, strategic planning relies on three common steps: **formulation, implementation and evaluation**.

Strategy formulation involves identifying your **company's mission and vision** to build a strategy that leads to success (however a company may define that). Understanding what your company stands for – its purpose and what sets it apart from other businesses – can help you share your mission with a broader audience and create a competitive advantage within your industry.

Strategy implementation is **putting your plan into action**. This may include making operational or staffing changes to help an organization reach its goals.

Strategy evaluation is the last step in the strategic planning process. It involves **measuring whether your plan has been successful**. Businesses can accomplish this by evaluating analytics like revenue or employee satisfaction surveys, among others.

## Strategy formulation for MBA students

Strategy formulation for companies is one thing. For students and graduates, it's another.

When thinking about strategy formulation, MBA students often think about **where they want their careers to go**. This can include deciding on the type of industry they'd like to work in or the job they'd like to do. Students might also consider whether an MBA is right for them and what type of company would be the best fit for their experience and skill set. This will help them better understand what it takes to succeed in the industry.

Students can also **talk with future managers or current mentors** about how they got started and what they did right along the way. The most important thing is to **take action**. First, MBA and business students must think about the strategies that would be most helpful in achieving their goals, then start taking steps toward those goals.

## Strategy implementation for MBA students

Once you decide on a strategy, it's time to execute it — a process known as strategy implementation. It's important to understand that strategy implementation is **iterative and ongoing**, meaning it will never be complete.

For students, **planning a class schedule** around preexisting commitments — such as work and family life — is one way to form a repeatable template for strategy implementation. Students can repeat that schedule from one semester to the next.

Students may also **consider the length and projected difficulty** of each course when planning their schedule. For example, it may be wise to dedicate more time to a more complex or challenging course. If taking two or more difficult courses in one semester won't work with your preexisting commitments, that's a factor to plan around.

## Strategy evaluation for MBA students

In business, strategy evaluation allows a company to determine **whether the business strategy it has chosen is the right one**. It involves looking at all aspects of the business, from customer needs and wants to competitor threats and opportunities, and then comparing these findings with the organization's goals.

There are many ways to create and implement a strategy on an individual level. There are also many ways to measure its effectiveness. The most important piece of this process, however, is to continue making progress toward one's goals. When MBA students find themselves stuck in a rut, it's time to take a step back to see where they went wrong.

Strategy evaluation can benefit MBA students because **it helps them form an action plan to achieve long-term goals**. Without evaluating progress and goals, it's impossible for students to gain a clear idea of how far ahead or behind they are in terms of academic achievements.

Evaluation also ensures that students' choices are helping them achieve their goals and reach academic success.

## Strategic planning skills for MBA students

Effective strategic planning, whether for a global corporation or an individual MBA student, hinges on a few key skills. These are:

- **Problem-solving:** Strategic planners must be able to identify issues before they become problems for an organization. When problems do arise, strategic planners need to be able to figure out how to solve them.
- **Critical thinking:** Strategic planners need to be able to analyze situations from multiple perspectives and make decisions based on their analysis.
- **Communication:** Strategic planners must communicate effectively with other members of the organization as well as external stakeholders such as customers, investors or community members.
- **Decisiveness:** Strategic planners must be able to make decisions without second-guessing them.

These skills can help you experience the full benefits of developing a strategy. In addition, they can support your academic and professional future.

## What are the benefits of strategic planning for students?

Strategic planning is important for all business professionals, and business students are no exception. When students engage in strategic planning, they can benefit from several **long-term and short-term results**.

In the long term, strategic planning:

- Establishes clear goals
- Encourages proactive work
- Teaches project management skills
- Reduces the chance of unforeseen problems

In the short term, strategic planning:

- Improves the quality of education

- Helps students meet immediate objectives
- Allows planning of educational expenses
- Improves time management

These benefits can expand beyond academic achievement, as effective strategic planning may translate into professional success in your future career.

## How can students learn about strategic planning?

Students can learn essential strategic planning skills before they begin an MBA program. One option is to **complete a certificate program**, which is a relatively fast and low-cost option for those looking to enhance their skill set and resumé quickly.

One of the most effective ways to gain a foundation in strategic planning, meanwhile, is to complete a **bachelor's degree program in business**. (Individuals who are hesitant or unable to commit to a four-year program can explore associate degree programs instead.)

Undergraduate students in business can learn about strategic planning by taking courses in their major and gaining **real-world experience as an intern or employee** with a company that performs strategic planning. It's important to note that the more experience students have in the field, the better prepared they will be for an MBA program.

Additionally, students can seek mentors through dedicated programs and groups at their school's career center.