

STRATEGIC PLANNING AND MARKET COMPETITION – ASSIGNMENT

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To do:

3rd deliverable: Building a strategy.

- Define at least one (1) goal for each one of your Strategic Objectives.
- Please propose programs and projects to effectively implement your strategy.

Strategic Objectives for Lordstown Motors

Organizational objectives for Lordstown Motors are the short to medium term targets and goals that the organization sets to achieve the bigger strategic goals set for the long term. The organizational objectives are important in shaping resource allocation within Lordstown Motors as well as in determining the policies, schedules and processes that are implemented in Lordstown Motors.

These Are the Objectives behind Lordstown motors Transformation

1. To double the speed of project delivery
 - By Doubling the speed of project delivery to five time more in 1 year we will be able to provide stock for 1 million people.
2. To build enterprise data centers
 - Build 3 more Enterprise data centers in three locations between 2021 to 2025
3. To create an enterprise data warehouse
 - Create 2 enterprise data warehouse in twolocations in 1 year 6 months time to increase the warehouse facilitties.
4. Create new vehicle concepts with enhanced safety behavior considering not only the protection of the occupants but also minimizing the damage of vulnerable road users.
 - By creating 3 new vehicle concepts between 2021 to 2026 with enhanced safety behavior we will be able to protect people at 50% rate.
5. Improve the foot print of the vehicle through novel manufacturing concepts, industry 4.0 concepts application and light weighting of the steel vehicle structure.
 - By improving the foot print of the vehicle through novel manufactuting concepts we will be able to boost our client retention rate by 30% in five years.

6. Low investment manufacturing of highly complex 3D skeleton-frames by applying programmed laser cuts, which will allow high-accuracy multi-directional bending of tubes through simple steps and without the need of expensive templates or complex procedures of alignment.

PLEASE PROPOSE PROGRAMS AND PROJECTS TO EFFECTIVELY IMPLEMENT YOUR STRATEGY.

1: Put more focus on projects that support strategy

Whether your business is small, mid-size or large, your first project should be an initiative to review the vision and direction intended for the business, and ensure all projects support that vision. If your business is small, you can achieve this by assigning one person to be a dedicated or part-time project manager, focusing time and efforts in this regard. Larger organizations can transition their traditional Project Management Office (PMO) into a high-performing Enterprise Project Management Office (EPMO) that ensures all projects, programs and portfolios are channeled effectively and efficiently to fully support the company-wide strategic direction.

2: Re-assess customer/client needs

The end result for businesses ultimately is to meet the needs of customers, regardless of a product or service. Now is the time to pause and think about whether your product or service is meeting the needs of your current or potential customers. Have you solicited feedback? What feedback have you received? Is the product or service you provide meeting their needs? If not, something needs to change. If you are meeting their needs, maybe exceeding expectations could be the new goal. Either way, this would be a good time to assign project management resources to address this, and stay ahead of the game. Remember, client's needs change. It is easier and less costly to keep an existing client happy than to have to find a new one.

3: Take on business process improvements (BPI)

The processes that were put in place when the business started may not be effective or even relevant anymore. This is another area businesses should revisit annually to reduce manual workarounds caused by ineffective business processes.

As a business grows, processes must be updated or possibly removed if they no longer make sense or if they create unnecessary work for employees. This does not always mean there is a need to take on costly process re-engineering initiatives. Often times after the process reviews are complete, you may need to make only minor modifications to a process to achieve overall improvements, cost and time savings. It makes no sense to continue using a process or partial

process if the only reason it is in place is because “it has always been done that way.” This is one of those areas where past performance should not necessarily be an indicator of acceptable future performance.

4: Revisit vendor service offerings

Many business owners and management intend to make vendor- or service-offering-related changes but, because they are so busy, they plod along paying for services that do not fully meet their needs. As companies grow and change so do their needs. Often times their back-office functions in particular can no longer keep pace in a way that supports current and future business growth requirements or potential. For example, this may be of particular issue for many small to mid-market businesses owners who receive accounting related services that only provide after the fact, partial, and not necessarily relevant financial information; making unnecessarily difficult to make crucial decisions on time.

All vendor service offerings should fully meet the needs of the business. Otherwise it is a poor use of financial resources, regardless of the dollar amount. It simply makes sense to pay for performance. This project should be on every business owner’s annual list.

5: Review and re-vamp information systems and technology (IS&T)

In conjunction with revisiting vendor service offerings, taking an inventory of all information systems and technologies should also be on your project list. Advancements are always taking place, and as your business grows or changes, it creates the potential for the systems/applications and technologies you use to also require changes.

This is not to suggest jumping ship annually with all vendors or service providers, only make the move when significant gaps exist and existing offerings cannot sufficiently support the business currently or going forward. As with the vendor service offerings mentioned above, it may be time to either implement required enhancements if available internally or outsource to specialized service providers. Careful planning and selection is the key to finding solutions that are scalable to grow as your business grows.

6: Re-deploying human resources

This is one of the most important and most difficult projects to approach as it has the potential to place employees in a state of panic. That said, it can also be one of the most rewarding for many employees as it can open up opportunities for advancement as well. Be transparent and talk with employees about this initiative in advance to alleviate the fear of job loss.

The goal behind this project should be to determine the most value-added use of human resource by matching high-level skill sets to key job requirements, and then re-deploying those human resources to better meet strategic objectives. It makes sense to sit down with individual employees to discuss their interests and career goals in conjunction with the business goals to create as much synergy as possible prior to making any changes.

