

Assessing Strategic Management Skills

Strategic management skills are essential for the long-term success of your business. Firms that possess human resources with exceptional skills have a long-term focus and are more likely to use their skills to take advantage of emerging opportunities.

How would you rate your strategic management skills? Strategic management helps you focus on visualizing the future and where you fit in it. Strategic management involves assessing success factors, identifying personal and business strengths and finding business opportunities. Use the items below to assess your strategic management skills.

| | Unsatisfactory | Weak | Average | Good | Exceptional |
|---|----------------|------|---------|------|-------------|
| 1. Understand who customers are and what products and services they want in the future. | 1 | 2 | 3 | 4 | 5 |
| 2. Identify the factors that are critical to the long-term success of the business. | 1 | 2 | 3 | 4 | 5 |
| 3. Visualize what your business might be like five to ten years from now. | 1 | 2 | 3 | 4 | 5 |
| 4. Identify impediments to success in your business and develop solutions to overcome them. | 1 | 2 | 3 | 4 | 5 |
| 5. Understand what you and your family want from your business in the next five to ten years. | 1 | 2 | 3 | 4 | 5 |
| 6. Assess how everyday operating decisions affect your long-range plans. | 1 | 2 | 3 | 4 | 5 |
| 7. Analyze the strategies of competitors. | 1 | 2 | 3 | 4 | 5 |
| 8. Assess the strengths and limitations of your business. | 1 | 2 | 3 | 4 | 5 |
| 9. Assess the skills and abilities of the people involved in your business. | 1 | 2 | 3 | 4 | 5 |
| 10. Use your abilities and resources to achieve your long-term goals. | 1 | 2 | 3 | 4 | 5 |

This institution is an equal opportunity provider. For the full non-discrimination statement or accommodation inquiries, go to www.extension.iastate.edu/diversity/ext.

Prepared by Don Hofstrand,
retired extension value added
agriculture specialist

www.extension.iastate.edu/agdm

Reviewed December 2020