

A
PROJECT REPORT
ON
“STRATEGY FORMULATION AND CHOICE”

IN PARTIAL FULFILMENT

POST GRADUATE DIPLOMA IN

PROJECT MANAGEMENT

MIT SCHOOL OF DISTANCE EDUCATION, PUNE.

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MIT SCHOOL OF DISTANCE EDUCATION

PUNE - 411 038

THE YEAR 2022- 2024

Exemption Certificate

To

The Director

MIT School of Distance Education,

Respected Sir,

This is to request you to kindly exempt me from submitting the certificate from my organisation for Project Work due to the reason mentioned below:

Tick the right option

1. As per the Rules of the Organisation ✓
2. Self Employed
3. Working in Public Sector
4. Full time Student

Thanking you in anticipation of your approval to my request.

Regards



Student Name: Rakesh Raj
Registration Number: MIT2021C00972

DECLARATION

I hereby declare that this project report entitled “Strategy formulation and choice” is a bona fide record of the project work carried out by me during the academic year 2022-2024, in fulfilment of the requirements for the award of POST GRADUATE DIPLOMA IN PROJECT MANAGEMENT (PGDM-Project Management) of MIT School of Distance Education.

This work has not been undertaken or submitted elsewhere in connection with any other academic course.



(Students' Name and Signature)

Student ID: MIT2021C00972

ABSTRACT

This Project is a secondary research project focusing on the topic "Strategy formulation and choice". In today's highly competitive and rapidly growing world in every sphere of our life we need to be on our toes to adapt, change and imbibe according to situation. Business is more reactive than any other field to these rapid changing situation, to be successful in any business the organization should have its own and unique strategy according to its own strengths, weakness, competitiveness etc. so as many experts had rightly said strategy can be defined as the original game plan of any organization.

Strategy can be defined in a lucid form as general plan or set of plan to achieve targets over a considerable period of time. These targets are mainly profits, company image, improving core competencies, achieving synergy of organization etc.. These all come under strategy management this broad field mainly consists of 3 phases i.e. Strategy analysis, Strategy formulation & Strategy implementation & control.

Strategy analysis is basically a study phase in which we study and understand the most important and critical facts and figures about the organization like vision and mission of our company, internal strength and weakness of the organization, Opportunities and threats, competitive advantage development of future orientation and objectives.

Strategy formulation consists of the study of vision and mission to be developed, study of external factors like opportunities and threats, internal factors like strength and weakness, study competitive advantages, forecasting, segmentation, strategy formulation finally strategy choice.

Strategy implementation consists of finalization of policies, resource allocation matching structure with strategy, re-structuring, market segmentation, product positioning, R&D MIS, applying project management techniques. Strategy control consist of management and financial Control, performance appraisal, bench marking, control marketing performance, measuring performance etc...

This project is focusing on the study of strategy formulation and strategy choice.

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List of abbreviations used

- B.C.G - Boston Consulting Group
- C.I.M - Continuous improvement in Management
- C.I - Competitive Intelligence
- C.P.M - Competitive Profile Matrix
- E.F.E - External Factors Evaluation
- I/O - Industrial Organization
- I.F.E - Internal Factor Evaluation
- G.S.M - Grand Strategy Matrix
- P.E.S.T - Political, Economical, Social, Technological
- R.B.V - Research Based View
- S.W.O.T - Strength, Weakness, Opportunities, Threats
- S.P.A.C.E - Strategic Position and Action Evaluation
- T.Q.M - Total Quality Management
- VALS - Values and lifestyle Survey
- V.C.A - Value Chain Analysis
- Q.S.P.M - Quantitative Strategic Planning Matrix