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Strategic planning and strategic management sound like they are the same thing, but they are different concepts and strategic management is generally more challenging than strategic planning. There are limitations in strategic management because it involves taking stock of not only internal factors toward achieving goals, but external ones as well. Thus, competitors and other outside environmental aspects can influence, inspire or derail the odds of succeeding at company goals. Implementing and sustaining a strategic management policy takes a lot of resources, so it is not ideal for every business. Having a strategy, or a strategic plan, is simply having a plan for achieving a specific outcome, and in business, having a strategy is do-or-die. No one succeeds in business without having a plan to get them through the week, the month, the year — whether it is just keeping the lights on or it is about going head to head with the best competitor in the biz. Strategies keep the doors open. Businesses often turn to the SWOT analysis method (Strengths, Weaknesses, Opportunities, Threats) to get a sense of where they stand and where they want to go. A SWOT can be a basic document created with generalized info, or it can be incredibly complex with extensive supporting data. But there are many other methods of analyzing where a company stands versus where it wants to be, and they all come down to data and instinct. But it is important to keep in mind that both data and instinct can be flawed, obsolete or just plain wrong. Strategic management is when the company's management defines goals and initiatives that consider available resources as well as existing and impending environmental factors, both internal and external, that can impact or influence success in achieving those goals and initiatives. As you can imagine, the advantage of strategic management is it creates a clear path ahead and gives the entire team a goal to work toward. But there are no guarantees, and just like Dwight D. Eisenhower once said, "Good planning without good working is nothing." So, in the hands of a company that does not have good employees or forward-thinking, innovative management, the strategies may be tired, ineffective, hard to achieve, off-point and could ultimately do more harm than good. The potential trouble with such a strategic management plan is that it can hamstring innovation and slow down response to a fast-changing market or shifting ground. Strategic management can sometimes be akin to taking a road trip with a 10-year-old roadmap — good luck getting where you want to go. The following sections will detail how strategic management can be limiting or ineffectual. Data makes no promises. Numbers, market forecasts, expectations — these are all best-guess scenarios and they all rely on having favorable winds blowing in one's direction. The trouble with data and research, too, is that it can often be flawed or limited in all kinds of ways, especially when it reflects the market and a company's competition. Having great data and spot-on research can often be a costly endeavor and maintaining such data to ensure it stays accurate can mean allocating valuable human resources to stay on top of said data. But the costs are high enough to be prohibitive to keep them current, which can often mean that companies can make future decisions based on obsolete data, and that is a problem. The idea of being data-savvy and knowing the numbers around not only your operations but the external market and your competitors is not a bad thing — it is a great initiative. It is just that the realities do not always mesh with ideals, and when that is the case, you need smart a management team who knows how to duck and jump when the day-to-day is not matching with what data has foretold. When some people cook, they read a recipe and follow it step by step, then wonder why it did not wow them. And the reason is that recipes are made for the general public and need to be middling, so they do not offend taste buds. Confident cooks, however, know what they like and can read a recipe and know where to improvise so it meets their standards of what "success" means in a meal. That is what needs to happen with strategic management. Yet it runs into sort of the same problems in that not every management team has the confidence or foresight to know how to adapt a plan on paper to the shifting realities of an ever-changing competitive market. Internally and externally, all sorts of things can send shocks to a company's well-thought-out plan. From key employees suddenly getting extremely sick, even dying, through to new government policies or even a scathing news story, there are all kinds of incidents that can impact companies. If management lacks good instincts or fails to have the confidence to improvise, these happenstances can be detrimental, even fatal, to the company over the long haul. Just look at the advent of technology, like when cameras went from film to digital media. Fuji Film jumped at creating cameras, giving them a market share to this day. But look at Kodak, who once dominated photography worldwide and whose shares have plummeted over the years. Kodak had a plan — but it was the wrong plan and they chose not to improvise when the writing was on the wall. Michael Porter, the guy who literally wrote the book on strategy and who created the framework that many companies still use today, strongly advocated that strategy does not equal operational effectiveness. His term "operational effectiveness" is defined as "performing similar activities better than rivals perform them." How the company performs comes down to several factors, like the technology and resources they have for completing their work, the humans who are tasked with getting it done and the leaders who have the responsibility to get everyone across the finish line. The difference-maker is when companies can look at their competitors and find a way to make themselves stand out. Instead of simply offering similar products or services, companies need to offer something that the others do not. They need to add better value, make their product unique, offer higher-quality service or do whatever else it takes to win. Unfortunately, too many companies are too focused on what they are doing to be paying attention to what the others are doing — or vice-versa, and that is a recipe for failure. A perfect example of a company that offered the same service/product but came up with an industry-defining way of delivering it in a unique, inimitable way is when Apple launched the first-ever iPod. It was so outside the box that it was on a completely different shelf from the rest of their competition, and it set them up for 15 years of global market domination that, for a time, seemed like it would never end. That came down to understanding the market, knowing others' shortcomings, having a vision, knowing technology's potential and finding a way to get their entire team focused on making the best music-playing device the world had ever seen. In short, it came down to having the best strategy and the best management. Drilling, consulting and transportation are just a few services corporations in the oil and gas industry provide. These companies depend on finance -- or financial managers -- to forecast sales, prepare financial statements, manage department budgets and determine the best investments for their assets. Finance managers also develop financial plans for corporate mergers and acquisitions. Their salaries can vary significantly, depending on the district or state in which they work. The average salary of a finance manager in the oil and gas services industry was \$124,000 as of 2014, according to the job site Simply Hired. The minimum educational requirement for this job is typically a bachelor's degree in finance, business, economics or accounting. Employers also prefer hiring those with five or more years of finance experience, according to the Bureau of Labor Statistics. Other important requirements are attention to detail and math, analytical, organizational, communication and computer skills. In 2014, average salaries for finance managers in the oil and gas services industry varied the most within the South region, according to Simply Hired, where they earned the lowest salaries of \$97,000 in Mississippi and the highest salaries of \$195,000 in Washington, D.C. Those in the West made \$99,000 to \$140,000 per year in Montana and California, respectively. Oil and gas services industry finance managers earned \$97,000 in South Dakota and \$132,000 in Minnesota, which were the lowest and highest salaries in the Midwest. In the Northeast, they made the most in Massachusetts and least in Maine at \$150,000 and \$111,000, respectively. While Simply Hired reported salaries of \$124,000 for finance managers in 2014, average salaries for financial managers were \$123,260 as of May 2012, according to the BLS. The top 10 percent made more than \$149,410 annually. Financial managers at securities and commodities exchanges earned the most at \$171,380 per year, according to 2012 BLS data, while those who managed corporate departments averaged \$139,690. They earned \$104,600 in the depository credit intermediation industry, which includes banks and credit unions. The BLS estimates a 9 percent increase in jobs for financial managers from 2012 to 2022, which is statistically average compared to the 11 percent national rate for all occupations. Companies, including those in the gas and oil services industry, will continue to need financial managers to plan and coordinate investments and manage budgets. Strong competition is expected for financial manager jobs, as the number of applicants exceeds the number of available jobs. Those with master's degrees in finance and a Chartered Financial Analyst certification will have the best chances of getting these jobs. Candidates must have four years of financial management experience and pass three exams to earn their certifications.

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