

Management Tools and Definitions

Management Tool	Definition
Strategic Planning	Strategic Planning is a comprehensive process for determining what an organization should become and how it can best achieve that goal. It appraises the full potential of an organization and explicitly links the organization's objectives to the actions and resources required to achieve them.
Benchmarking	Benchmarking improves performance by identifying and applying best demonstrated practices to operations and outputs. It allows you to compare your organization's performance externally with those of competitors and best-in-class. The objective is to find examples of superior performance and understand the processes and practices driving that performance. Organizations then improve their performance by tailoring and incorporating these best practices into their own operations—not by imitating, but by innovating.
Advanced Analytics	Advanced Analytics enables the rapid extraction, transformation, loading, search, analysis and sharing of massive data sets. By analyzing a large, integrated, real-time database rather than smaller, independent, batch-processed data sets, Advanced Analytics seeks to quickly identify previously unseen correlations and patterns to improve decision making. The results help managers better measure and manage the most critical functions of their organization.
Change Management	Change management draws on theories from many disciplines, including psychology, behavioral science, engineering, and systems thinking. A central idea of all change management is that no change ever happens in isolation. In one way or another, change impacts the whole organization and all of the people in it. But with good change management, you can encourage everyone to adapt to and embrace your new way of working.
Digital Transformation	Digital Transformations integrate digital technologies into an organization's strategy and operations. Focusing the entire organization on opportunities to merge the best of both digital and physical worlds.
Mission and Vision Statements	A Mission Statement defines the organization, its objectives and its approach to reach those objectives. A Vision Statement describes the desired future position of the organization. Elements of Mission and Vision Statements are often combined to provide a statement of the organization's purposes, goals and values.
Employee Engagement Surveys	Employee Engagement Surveys measure whether employees are fully involved and enthusiastic about their work. Intellectually and emotionally engaged employees help to improve organizational performance. They can also be used to understand what factors have the greatest impact on engaging employees and to predict employee retention.
Balanced Scorecard	A Balanced Scorecard defines an organization's performance and measures whether management is achieving desired results. The Balanced Scorecard translates Mission and Vision Statements into a comprehensive set of objectives and performance measures that can be quantified and appraised.
Core Competencies	A Core Competency is a deep proficiency that enables an organization to deliver unique value. It embodies an organization's collective learning, particularly of how to coordinate diverse skills and integrate multiple technologies. Such a Core Competency creates sustainable competitive advantage for an organization and helps it branch into a wide variety of areas.