Strategic Plan: Implementation Plan, Strategic Controls, and Contingency Plan Analysis-

Lloyd’s Register

**Strategic plan for Lloyd’s Register**

Lloyd’s Register will include the following strategic plans such as organizational change management strategies, implementation plan, risk management plan and key success factors. In this report, the following things are covered in detail.

**Implementation plan for Lloyd’s Register**

**Objectives**

To ensure that the program is successful, there should be objectives that make the implementation plan a success. The primary goals for carrying this plan are aimed at obtaining an advantage over various competitors. Beating the firm competitors will be the driving force so that employees will be provided excellent and efficient human resource development. The importance of ambitious initiatives is to obtain and developLloyd's Register through commitment of development and delivery of returns that are superior to the ones of the shareholders(Barksdale & Lund, 2016).

**Functional Tactics**

Business strategies will be used to identify areas where operational tactics will be implemented. The business plan will be carried through a business strategy that will help one to determine specific places where critical adjustments will be made in Lloyd’s Register. Significant areas where implementation will be done include cost leadership, human resources development, and marketing department in Lloyd’s Register. The Grand strategy will finally translate the functional tactics in the organization. Using grand plan will help the firm to achieve objectives that are short term in the group. Lloyd’s Register will play a vital role in implementing all useful tactics that can support business strategies as well as trying to manage the objectives laid about the implementation plan (Caldwell et al. 2015).

**Action Items**

For Lloyd’s to achieve its objectives, there should be ways of taking these action plans to be functional. For an update of employee presence, human resource department has a crucial role to play in ensuring that they are actively involved in all activities of the organization. Lloyds has the duty of implementing effective programs that are aimed at workers development to ensure that expertise is encouraged in the working team. Also, Lloyds should be able to provide products of high quality to customers. Due to changes in design and development techniques, companies primarily compete on technical expertise and reliability of products and services. Additionally, industry players compete on the basis of reputation for integrating complex systems and the ability to respond to the changing needs of customers (Shoskin, 2017).Unfortunately, the firm is weak in managing the cost of its products. The company should ensure that it commits lower prices for some products and travel costs to make its competitors take completive advantages. Lloyds can minimize the cost by just accepting the cheaper components that use standard products seeking shares that are high in the market (Barksdale & Lund, 2016).

**Milestone and Deadline**

The strategic plan implemented by Lloyd’s organization helps the firm to achieve the implementation program. There are some milestones included in the plan. Some of the typical milestone projects for implementation include evaluation of previous methods, development forecast and enhancing carrying out external review. The outlined milestones have a one-year deadline for completion so that accomplishment of the objectives will be attained (Haines & McKinlay, 2017).

**Tasks and Task Ownership**

All assignments will be completed based on a strategic plan that will be concluded based on the task owner. The completion of all functions associated with the firm will help in achieving the objectives of the plan. The work is involved in organizing human resource development. The programs outlaid will ensure that the company will hire a trusted HR manager who will be driving the need for the organization to the required standards. The marketing manager will help in making the public aware of the activities carried out by Lloyd’s Register which is one of the famous maritime organizations across. The manager will help the firm to achieve the marketing objectives reducing the cost that will be encountered on leadership strategy that will be implemented by the help of R&D department that will be tasked with the work of conducting the required survey in the nearby market (Haines & McKinlay, 2017).

**Resource Allocation**

The firm will help management bodies allocate resources on different companies based on priorities established on objectives laid by the organization. Lloyd’s will have the best incidences that will ensure that the company can use human resources for its quest of achieving success. For the firm to reduce organizational cost, the human resource should be given priority because of the plan that has allocated efficiently workforce to different companies. Including other sources such a technical, physical resources, financial would be assigned based on the intended work of the firm. Remedies act as the sole way through which the company can achieve success and easily implement its successful strategic plans (Caldwell et al. 2015).

**Organizational Change Strategies**

Different strategies will be used by Lloyd’s in establishing a strategic change in the organization. The application of advanced information technology is one of the most important changes that should be implemented by the team. Use of advanced technology is critical because it can implement change in the organization such as internet communication and efficient workstation. Using communication strategy has become an efficient way through which management has made it an appropriate method of communication. Lloyd’s Register can implement internet, e-mail and group meetings using communication strategy.

Changing managerial roles will help the firm to have the ability to decentralize the leadership and authority based on the action plan. The strategy is critical because it helps in finding solutions of each day activities. Use of management strategy will be essential because it will improve the way relationship with customers is carried out and thus raising employee’s skills. Furthermore, increasing the focus awarded to customers will help in changing the strategy of the firm which entails restructuring and improving service delivery to the consumers (Krautter, Lock & Scanlon, 2014). The changes witnessed will allow one to meet customer’s needs, demands and preferences of the clients.

**KeySuccess Factors Intended for Forecasted Financials, Strategy Plan, and Budget**

The main success factors that help the organization to implement the strategic plan help in achieving the objective plans. Some of the success factors considered include employing competent people, understanding customers, formulating innovative programs used for marketing, managing various expenses of the organization, offering products at low costs.

Some key factors of the budget include realistic goals, improvement of the budget cycle, consistency, accuracy, and flexibility of the process of budgeting(Caldwell et al. 2015). The factors help organizations to reduce the debts incurred and increase the savings that will help the team.

At different times, some experts have revealed that some of the critical success factors help in implementing forecasted financials that play a significant role in strong financial statements given by Lloyd’s Register firm. Success based on commercial standards are enhanced by using current initiatives such as fulfillment of regulatory requirements, improving budget cycle times, and using financial criteria vital in the firm (Barksdale & Lund, 2016). Furthermore, decreasing in external costs help in reducing risks of businesses as well as assurance based on organizational data. These different factors of success help in managing the performance of the company. Therefore, Lloyd’s Register will align itself with success factors with the support of observing strategic goals as well as operational planning requirements(Haines & McKinlay, 2017).

**Budget**

The table drawn below will include; total cost, variable cost, sales and fixed cost of Lloyd’s register.

**(US Dollars ($))**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Months | Sales | Variable cost | Fixed cost | Total cost |
| Jan | 5246 | 3264.23 | 74.83 | 3339.06 |
| Feb | 5368 | 3107.48 | 74.83 | 3182.31 |
| Mar | 5264 | 3172.42 | 74.83 | 3247.25 |
| Apr | 5562 | 3231.31 | 74.83 | 3306.14 |
| May | 5654.26 | 3276.02 | 74.83 | 3350.85 |
| Jun | 5507 | 3321.78 | 74.83 | 3396.61 |
| Jul | 5609 | 3371.98 | 74.83 | 3446.81 |
| Aug | 5786 | 3582.35 | 74.83 | 3657.18 |
| Sep | 5958 | 3594.28 | 74.83 | 3669.11 |
| Oct | 6008 | 3716.36 | 74.83 | 3791.19 |
| Nov | 6195 | 3673.95 | 74.83 | 3748.78 |
| Dec | 6150 | 3660.63 | 74.83 | 3735.46 |

**Risk Management Plan**

There should be contingency plans for implementing risk management that will be essential in identifying the risks available. Use of this strategic plan will help in solving several risks that are related to core competencies while trying to enter into new segments(Barksdale & Lund, 2016). Lloyd’s Register should work and meet the needs of customers by ensuring that high level of services is given and providing quality products. The services offered will make the clients get satisfactory needs and help in enhancing new applications that help in the appropriate delivery of products. Using a proper backup and check plan would be vital in ensuring support of their new units. Some different contingencies will be reduced if recruitment of new workers will be integrated into the firm. Lloyd’s will achieve considerable success if the strategic plan is implemented and allowed to flourish with customers.

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