Implementation Plan, Strategic Controls, and Contingency Plan Analysis – Under Armour Inc

Implementation Plan

The recommended strategy for implementation proposed in this strategic plan is innovation. UA is not new to innovation but since the proposed strategy involves improving the innovation levels to promote the growth of the company at the global level, an implementation plan is imperative. It has to be noted beforehand that the implementation plan will address the where, how, who and when aspects of the strategy (Rothaermel, 2015). The competitive advantage that is to be achieved by UA is only achievable if theimplementation is done correctly and in the right way. The company has to ensure that the innovation levels are increased to a point that will guarantee overall growth of UA’s brand to all the regions of the world. It is noteworthy that UA has included high profile athletes such as Jordan Spieth, Steph Curry and Tom Brady in its winning team that comprises of over 14000 teammates (Armour, 2015). It has also partnered with a number of institutions like UW-Madison and thus it has to continue growing and offer its customers quality and innovative products if it is to remain relevant in the ever dynamic business environment(Armour, 2015).

Objectives: The Company may have to set several objectives that are to enable it to achieve its strategic goals of being fully innovated. Some of the objectives UA must prioritize are growing the shareholder value, increasing the company’s revenue, having a broad product offering, cross-selling the company products, producing the most innovative products, differentiating their products, improving their customer satisfaction and managing costs among others. Growing the company’s shareholder value will ensure that the company generates enough revenue to invest in the latest technology that can be utilized in production (Rothaermel, 2015). Another objective is to produce the most innovative products which call upon the revamping of the research and development department through added investment to unveil the latest technologies that are later supposed to be utilized to differentiate their products, meaning the customers are going to be satisfied with their products thus they will eventually be retained. It can be noted that all these objectives aim at achieving higher levels of innovation in the organization, which is the major strategic goal being pursued.

Functional tactics: These comprise of the individual activities that the company has to accomplish at the functional level of the organization aimed at successfully implementing the innovation strategy selected for UA. Some of the functional areas include finance, marketing, human resource management, operations, research and development among others. Functional tactics are important because they act like short-term objectives that once achieved contribute significantly to the achievement of the long-term objectives or strategies (Pearce, Robinson, & Subramanian, 1997). One of the functional tactics that may have to be implemented in the human resource department, for example, is recruiting technology savvy individuals who can easily innovate new products based on customer needs that have not yet been met by the competitors and UA as well. This is what may give the company immense competitive advantage over them. In marketing, new ways have to be devised to be able to reach the customer in a more efficient way. The old methods may still be used but will have to be combined with the new ones to be more effective.

Action items: The action items, in this case,including reaching out to stakeholders, frequently measuring the progress of the strategic plan and monitoring it even after implementation to note any inconsistencies that may arise. These items are to be noted by management at UA management and taken seriously because they directly contribute to the success of the whole implementation process.

Milestones and deadlines: The process of implementing the innovation strategy will take the project management approach with a number of set milestones and deadlines as well. The major milestone during strategy implementation is ensuring that all the necessary and much needed support is secured. In UA’s case, for instance, there has to be the support of people, where the company has to ensure that they have the right people who are well able to implement the strategy, resources, where all the needed resources have to be made available by management. In most cases, the true costs are never identified thus they are underestimated. It is imperative that UA strives to include a time commitment that is realistic from the staff members in order to achieve the set goals. All expenses also have to be anticipated and well prepared for to avoid getting stuck in the middle of the implementation process. Another milestone is the structure where management has to customize the organizational structure to support implementation in order to minimize resistance from employees or undesired outcomes. There also exist management and technology systems that have to be installed in order to keep track of the ongoing implementation progress and to make it easier and faster for the employees to adapt the changes that they are to implement within the organization. The final milestone should be the actual implementation of the strategy which will be followed by monitoring to ensure there are no or minimal errors in the strategy. To make these milestones achievable within a given timeframe, a scorecard is the best tool UA can use to track their progress into implementation (Pearce, Robinson, & Subramanian, 1997).

Tasks and task ownership: During any implementation process, the tasks to be undertaken towards completion have to be allocated evenly among all the relevant stakeholders or depending on the strength and specialization of each employee and department as regards the given strategy (Pearce, Robinson, & Subramanian, 1997). To create a sense of accountability, the employees responsible for each task have to be made to own the tasks in that they are answerable for any failures in the implementation process. It is only through this that employees will be able to give their best to the whole process thus delivering the best.

Resource allocation: This is an interesting part that will be significantly influenced by leadership characteristics. The leaders or managers at UA have to be well informed of how efficiently they can utilize the available resources to successfully implement the strategy. Since people are the most valuable resource in any organization, the other resources can only be utilized well based on how the people will have been treated or empowered with the necessary skills to handle tasks relating to the strategy implementation (Pearce, Robinson, & Subramanian, 1997). UA will have to look at employee empowerment through training and revise their reward systems to be more performance based in order to motivate them towards the optimal utilization of resources for successful implementation of the innovation strategy.

Change Management Strategies

The development of change management strategies is critical to any strategy implementation process because these strategies provide the purpose and direction of the change. Some of the elements of a change management strategy are a team structure that is supporting, an analysis of the change management strategy and situational awareness of the change that is to be undertaken within the organization.

 For this case, as much as innovation is not very new to UA, the intensity of change required may be different and thus the need for change management strategies. Some of the change management strategies that could be adopted in this case include allowing the people create the change, promoting communication that is frequent within the organization so that employees are well aware of the change that is to take place, making the change familiar by telling the people that it will only be an advancement of what they are used to, creating a stronger team spirit within the organization and telling it as it is rather than sugarcoating the truth (Wheelen & Hunger, 2017).

Key Success Factors

Some of the key success factors include the development of new products that meet customer needs effectively, an increase in the current market share and most specifically into the global market, the involvement of all stakeholders in the implementation process, and ultimately the overall success of the organization in terms of an increase in revenue as a result of new product development(Pearce, Robinson, & Subramanian, 1997).

The budget for this particular project will be a monthly sales budget in order to allow for the setting of short-term (monthly) sales goals regarding the newly developed products. The chart below gives the forecasted sales, costs and the break-even point.



Risk Management

Just like any project, the implementation process is bound to encounter various risks some of which have already been addressed above. One of them is resistance by the employees which van be curbed by frequent communication to them before, during and after implementing the strategy in addition to informing them of the benefits of the strategy as much as it is bound to create a lot of change within the organization(Pearce, Robinson, & Subramanian, 1997). Some of the risks that are likely to be encountered and ought to be addressed include economic uncertainty in the countries UA seeks to expand into, therisk of losing key personnel within the organization, the business regulation by governments and the competitive forces in the given markets the company is to expand into.

The best contingency plan is conducting intensive feasibility studies before deciding which specific market to venture into(Pearce, Robinson, & Subramanian, 1997). By so doing, UA is able to put in place the relevant procedures specifically aimed at ensuring that the company is successful and competes favorably with the dealers in the new markets.

References

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