Monitoring, evaluating and adjusting strategy

Name

Date

There are several measures that an organization can use in order to evaluate the success of its strategy in order to know whether it should adjust it. One of the indicators of the success of the strategy is the amount of revenue collected. If the revenue of the organization increases after the implementation of the strategy, then the strategy can be said to be successful (Rodriguez, 2010). However, the organization should also compare its revenue with that of the competing firms. The revenue of the organization might increase together with that of the competitive firms. This might be brought about by the increase in the real income of the people, thus being in a position to afford quality health care services. The organization should therefore compare its revenue with that of the otherhealth care providers in order to ascertain whether it there has been an improvement (D’Angelo, 2010).

The profits earned after implementing the new strategy can also be used to check how successful the strategy is. If there is an increase in the net profit earnings, then the strategy is said to be successful. In some cases, a strategy can bring about a lot of revenue, but at the same time also incurring a lot of cost for example increase in the use of medicine. This in the event reduces the profits earned. Therefore, the management should come up with a strategy that minimizes cost, and at the same time maximizes revenue (Moseley, 2009)). This strategy will enable the organization to realize huge net profits.

The other way that a business strategy can be termed to be successful is through patient’s satisfaction. Despite many strategies aiming at boosting the revenues and profits of the firms, they also aim at improving the quality of medical services provided. This in turn leads to the satisfaction of patients, who become loyal to the organization. If a strategy fully satisfies the patients, then it is said to be successful (Moseley, 2009). However, if it does not improve the welfare of the firm or the customers, then it should be adjusted.

References

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