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management, strategy for short, is essentially about choice – in terms of what the organization will do and won't do to achieve specific goals and objectives, where such goals and objectives lead to the

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realization of a stated mission and vision.

Strategy is a central part of the planning function in P-O-L-C.

Strategy is also about making choices that provide the organization with some measure of a sustainable competitive advantage.

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and why strategic management is important; describe the different levels of strategic planning for a profit-seeking and a not-for-profit organisation

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makers take actions, make sense of those actions afterward, and then decide how to proceed. Henry Mintzberg introduced two terms to help clarify the shift that often occurs between the time a strategy is formulated and the time it is

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implemented. An intended strategy (i.e.,

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competitiveness, strategy, competitive advantage, above-average returns, and the strategic management process.

2. Describe the competitive landscape and explain how globalization and technological changes shape it. 3.

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the three main concerns for the design of a strategy are the organisation's purpose, its external environment and its internal features. The last chapter discussed the concept of a business environment and this chapter looks at an organisation's internal features.

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formulating,

implementing, and

evaluating, cross-

functional decisions

that enable an

organization to

achieve its objectives

In essence, the

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Strategic plan is a company's game plan
Peter Drucker: --
Think through the overall mission of a business.

Chapter 1 The Nature of Strategic Management

Chapter Objectives. 1.
Discuss the nature and role of a chief strategy officer

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- (CSO). 2. Describe the strategic-management process.
3. Explain the need for integrating analysis and intuition in strategic management.

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Describe the key elements in the strategic management process. 2. Discuss the three different perspectives or approaches used in understanding strategy, including the

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perspective, the
resource - based
view, and the
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1.7 Conclusion This chapter provides an

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overview of strategic management and strategy. Ideas about strategy span many centuries, and modern understanding of strategy borrows from ancient strategies as well as classic military strategies. You should now understand that there are numerous ways to conceptualize

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and that ...

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