

Strategic Management Paper

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Strategic management is "the manner by which organisations plan to deal with various aspects of management like problem perception, divergent thinking, substantial resources, decision making, innovations and risk-taking" (Cunningham). ADVERTISEMENTS: 3. Strategic management is "the means by which management establishes purpose and pursues the purpose through co-alignment of organisational resources with environment, opportunities, and constraints." (Bourgeois).

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Strategic management is a continuous process of formulating, implementing and controlling broad plans that facilitate an organization in achieving the set objectives. It can also refer as the art and science of formulating, implementing and evaluating cross-functional decisions that enable an organization to achieve its objective.

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According to (Teece, Pisano, Shuen 1997)The main fundamental of strategic management is how the firms achieve and sustain to the competitive forces in the market as well as achieve the sustainable competitive advantage in the market. The importance of strategic management lies in its analysis planning an implementation in various strategies.

Introduction To Strategic Management Management Essay

Strategic management is the highest in the sense that it is the broadest, applying to all parts of the firm. It gives direction to corporate values, corporate culture, corporate goals, and corporate missions. Under this broad corporate strategy there are often functional or business unit strategies.

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Introduction Strategic management is one of the key pillars for any organization. Managing strategies properly is vital to the success of any organization. According to Mintzberg H. Quin B. (1997, p39) "Strategy is the pattern plan that integrates an organizational goal, policies and action sequences as a whole."

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Strategic management is the set of managerial decisions and actions that determines the long-run performance of a firm. The question however arises as to whether strategic management is an art or a science or that it is simply a mixture of luck and good judgement.

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