

chapter 1

Fundamentals of Strategic Management

What do Circuit City, Washington Mutual, Sears, Blockbuster, and Borders have in common? All of these recognized companies filed for bankruptcy during the past several years. While the situation surrounding each firm is different, all of them failed to meet various strategic challenges. Put another way, organizations typically do not succeed or fail randomly. Some plan, prepare, and execute more effectively than others.

Today's business world is global, Internet-driven, and obsessed with speed. The challenges it creates for strategic managers are often complex, ambiguous, and unstructured. Add to this the incessant allegations of top management wrongdoings, economic stagnation, and increasing executive compensation, and it is easy to see why firm leaders are under great pressure to respond to strategic problems quickly, decisively, and responsibly. Indeed, the need for effective strategic management has never been more pronounced. This text presents a framework for addressing today's strategic challenges.

This chapter introduces the notion of strategic management, highlights its importance, and presents a five-step process for strategically analyzing an organization. The remaining chapters expand on the various steps in the process with special emphasis on their application to ongoing enterprises.

What Is Strategic Management?

Organizations exist for a purpose. The **mission** is articulated in a broadly defined but enduring statement of purpose that identifies the scope of an organization's operations and its offerings to affected groups and entities. Most organizations of a significant size or stature have developed a formal mission statement, a concept discussed further in Chapter 5.

Strategy refers to top management's plans to develop and sustain competitive advantage—a state whereby a firm's successful strategies cannot be easily duplicated by its

Fundamentals Of Strategic Management

Mark Steyvers



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Table of Contents Fundamentals Of Strategic Management

1. Understanding the eBook Fundamentals Of Strategic Management
 - The Rise of Digital Reading Fundamentals Of Strategic Management
 - Advantages of eBooks Over Traditional Books
2. Identifying Fundamentals Of Strategic Management
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Fundamentals Of Strategic Management
 - User-Friendly Interface
4. Exploring eBook Recommendations from Fundamentals Of Strategic Management
 - Personalized Recommendations
 - Fundamentals Of Strategic Management User Reviews and Ratings
 - Fundamentals Of Strategic Management and Bestseller Lists
5. Accessing Fundamentals Of Strategic Management Free and Paid eBooks
 - Fundamentals Of Strategic Management Public Domain eBooks
 - Fundamentals Of Strategic Management eBook Subscription Services
 - Fundamentals Of Strategic Management Budget-Friendly Options

6. Navigating Fundamentals Of Strategic Management eBook Formats
 - ePub, PDF, MOBI, and More
 - Fundamentals Of Strategic Management Compatibility with Devices
 - Fundamentals Of Strategic Management Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Fundamentals Of Strategic Management
 - Highlighting and Note-Taking Fundamentals Of Strategic Management
 - Interactive Elements Fundamentals Of Strategic Management
8. Staying Engaged with Fundamentals Of Strategic Management
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Fundamentals Of Strategic Management
9. Balancing eBooks and Physical Books Fundamentals Of Strategic Management
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Fundamentals Of Strategic Management
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Fundamentals Of Strategic Management
 - Setting Reading Goals Fundamentals Of Strategic Management
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Fundamentals Of Strategic Management
 - Fact-Checking eBook Content of Fundamentals Of Strategic Management
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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