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Synopsis of Chapter

This chapter is an introductory chapter. Its purpose is to define critical concepts and introduce the main components of the strategic leadership and management process. This chapter serves to establish the context within which subsequent chapters fit.

Chapter 1 begins with a discussion of the concept of strategy. The strategies an organization pursues have a major impact upon its performance relative to its peers. The firm's top managers have direct responsibility for choosing strategies that will lead to superior performance and provide competitive advantage.

Next, the chapter equates superior performance with profitability, for profit-seeking enterprises. Sustained competitive advantage occurs when a firm is able to maintain above average profitability over an extended period of time. Strategic management is just as crucial to nonprofits as it is to profit-seeking businesses. Much of this book is about identifying and describing the strategies that managers can pursue to achieve superior performance and provide their company with a competitive advantage. The book will provide a thorough understanding of the business model analytical techniques and skills necessary to identify and implement strategies successfully.

A discussion of strategic managers and the strategy-making process follows. Strategic managers are the linchpin in the strategy-making. Strategy-making is the process by which managers formulate and implement a set of strategies for a company, the aim of which is to attain competitive advantage. It examines the types of strategic managers, their roles and their responsibilities at three main levels within an organization—corporate, business, and functional. This chapter also gives an overview of the formal strategic management process. The process consists of two phases. The first phase, formulation, includes the establishment of corporate mission, values, and goals, analysis of the external environment, analysis of the internal environment, and selection of an appropriate functional-, business-, global, or corporate-level strategy. The second phase, implementation, consists of the actions taken to carry out the chosen strategy such as appropriate governance and ethics, designing an organizational structure, designing an organization culture, and designing organization controls.

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