



Strategic Management: Value Creation, Sustainability and Performance

By Frances C Covell

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Strategic management involves formulation and implementation of the major goals and initiatives taken by a company's top management on behalf of owners, based on consideration of resources and an assessment of the internal and external environments in which the organization competes. Strategic management provides overall direction to the enterprise and involves specifying the organization's objectives, developing policies and plans designed to achieve these objectives, and then allocating resources to implement the plans.

Academics and practicing managers have developed numerous models and frameworks to assist in strategic decision making in the context of complex environments and competitive dynamics. Strategic management is not static in nature; the models often include a feedback loop to monitor execution and inform the next round of planning.

Table of Contents :

- Introduction 7
- 2 Why Strategy 8
- 3 The Formulation of Strategy 9
- 4 Schools of strategy 11
- 5 Levels of strategy 13
- 6 Process of strategy 16
- 7 Types of Strategy 24
- 8 Stakeholder theory 29
- External Analysis 33
- 10 Internal Analysis 39
- 11 Integration 44
- 12 Human resources management HRM 47
- 13 Culture 51
- 14 SWOT Analysis 63
- 15 Generic Strategy 66
- 16 Managing change 72
- 17 Growth and Decline 81
- Globalization and International Strategy 90
- 19 The Basis of Strategy: Structure 98
- 20 References 113

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