



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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