

# chapter 1

## Fundamentals of Strategic Management

**W**hat 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

**N Colangelo**



## **Fundamentals Of Strategic Management:**

## Enjoying the Song of Appearance: An Emotional Symphony within **Fundamentals Of Strategic Management**

In some sort of used by displays and the ceaseless chatter of immediate transmission, the melodic splendor and psychological symphony created by the prepared word usually disappear into the backdrop, eclipsed by the persistent noise and distractions that permeate our lives. However, located within the pages of **Fundamentals Of Strategic Management** a stunning fictional value overflowing with raw feelings, lies an immersive symphony waiting to be embraced. Crafted by a masterful composer of language, that interesting masterpiece conducts visitors on a mental trip, well unraveling the hidden songs and profound affect resonating within each cautiously crafted phrase. Within the depths of this poignant evaluation, we shall examine the book is main harmonies, analyze its enthralling publishing type, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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