

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

AW Chickering



Fundamentals Of Strategic Management:

Unveiling the Energy of Verbal Art: An Mental Sojourn through **Fundamentals Of Strategic Management**

In some sort of inundated with screens and the cacophony of fast conversation, the profound energy and mental resonance of verbal artistry usually diminish into obscurity, eclipsed by the regular barrage of sound and distractions. However, nestled within the musical pages of **Fundamentals Of Strategic Management**, a interesting work of literary splendor that impulses with fresh feelings, lies an unique journey waiting to be embarked upon. Penned by way of a virtuoso wordsmith, this mesmerizing opus books readers on an emotional odyssey, gently revealing the latent potential and profound influence stuck within the elaborate web of language. Within the heart-wrenching expanse with this evocative examination, we will embark upon an introspective exploration of the book is key styles, dissect its interesting writing type, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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