

Strategic Management Final Exam

Chapter 1—What Is Strategy and the Strategic Management Process?

Defining Strategy

- **Strategy**- theory about how to gain competitive advantage
 - A good strategy is one that generates such advantages
- Strategies are based on theories that firm's have to gain competitive advantages—these theories are based on a set of assumptions and hypotheses about the way competition in the industry will likely evolve and how that evolution can be exploited to earn a profit
- It is usually very difficult to predict precisely how competition will evolve and so it is rarely possible to know for sure that a firm is choosing the right strategy
 - This is why a firm's strategy is almost always a theory

The Strategic Management Process

- **Strategic management process**- a sequential set of analyses and choices that can increase the likelihood that a firm will choose a good strategy



A Firm's Mission

- The first step to the strategic management process
- **Mission**- long-term purpose of the firm
 - Defines both what a firm aspires to be in the long run and what it wants to avoid in the meantime
 - Broad statement of purpose and values
 - Often written in the form of mission statements
- Some missions may not affect performance
 - Most mission statements incorporate many common elements:
 - Define the business in which the firm will operate
 - How the firm will compete in those businesses
 - The core values that a firm espouses
- Some missions can improve performance
 - **Visionary firms**- firms whose mission is central to all they do
 - These types of firms usually have long-term profitability
- Some missions can hurt firm performance
 - Sometimes will be focused only on the personal values and priorities of the founders/top managers

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Comprehensive Strategic Management Eric J. Bolland, 2017-05-24 This breakthrough book provides students and managers alike with an understanding of the concepts and tools of strategy

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United States Air Force Academy United States Air Force Academy, 1985 **Annual Catalogue** United States Air Force Academy, 1985

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International Strategic Management Franklin R. Root, Kanoknart Visudtibhan, 2023-12-31 Contains articles on aspects of strategic management in the multinational enterprise Contributions fall into four areas multinational and transnational enterprise the top management perspective the normative decision making emphasis and regency of publication no earlier than 1985

World Guide to Library, Archive and Information Science Education Axel Schniederjürgen, 2008-12-19 This directory lists education institutions world wide where professional education and training programmes in the field of library archive and information science are carried out at a tertiary level of education or higher More than ten years after the publication of the last edition this up to date reference source includes more than 900 universities and other institutions and more than 1 500 relevant programmes Entries provide contact information as well as details such as statistical information tuition fees admission requirements programmes contents

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Historical Evolution of Strategic Management, Volumes I and II Peter McKiernan, 2017-07-05 This collection of readings representing the historical evolution of the subject of strategic management covers two volumes The first provides an introduction to the roots of modern thought and proceeds to dissect more recent contributions into four schools The discussion on the first two of these the Planning and Practice school and the Learning school are contained in volume one Discussions on the latter two the Positioning school and the Resource Based school are featured in volume two It is essential that the two volumes are read in conjunction as the study is continuous and the dissection made for purely printing purposes

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