

Strategic Management: Formulation and Implementation

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Introduction to Management

discusses the concepts of management and manager. Management is discussed in terms of the basic functions that a manager performs - planning, organizing, leading, and controlling - the roles that a manager must assume, and the skills required of a manager. The chapter ends with a discussion of foundations of management, including the essence of management, and the development of management thought and theory.

Strategy Formulation

Formulating strategies involves determining appropriate courses of action for achieving objectives. This part deals primarily with the strategy formulation process. The process of strategy formulation begins with analysis with the principal factors in a firm's internal and external environment and ends with functional strategies designed. It also includes such activities as analysis, planning and selecting mission, objectives, and corporate and business strategies. As discussed in the following six chapters, strategy formulation combines a future-oriented perspective with concern for a firm's internal and external environment in developing its competitive plan of action.

Strategy Implementation

Implementation and control of organization are the two last phases in the strategic management process. I shall begin by discussing the essential aspect of organization strategy implementation. Control of organization strategy will be discussed later in Part II.

Strategy formulation and strategy implementation - which is how strategy is put into action - are two side of the coin called strategic management. No matter how creative the formulated strategy, the organization will not benefit if it is incorrectly implemented. Moreover, organizations that formulate and implement strategies better than competitors can expect a competitive advantages.

Strategy Control

Execution must be controlled and evaluated if the strategy is to be successfully implemented. Thus, the third organizational element in the process of implementation strategy is the control systems. Strategic control focuses on two questions: Is the strategy being implemented as planned? and Is it producing the intended results? Therefore, strategic control: monitoring strategic progress, evaluating deviations and taking corrective action is also very important the key tasks in strategy implementation.

Strategic Management And Marketplace

The modern business world is a complicated place. Before managers can learn how to practice strategic management successfully in the international context, they must have a thorough understanding of the basic principles of international management. Therefore, the subject of this Part is strategic management for business that engage in international operations.

Tools And Techniques For Strategic Management

Tools and Techniques for Strategic Management deals with tools and techniques that have been used successfully in a wide range of business settings.