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Business Policy & Strategy Block 1 OVERVIEW OF STRATEGIC MANAGEMENT UNIT 1 Introduction to Strategy 1-23 UNIT 2 Strategic Management 24-43 UNIT 3 Vision, Mission, and Social Responsibility 44-58

iii Course Introduction "The general who wins the battle makes many calculations in his temple before the battle is fought. The general who loses makes but few calculations beforehand." - Sun Tzu "There is no 'perfect' strategic decision. One always has to balance conflicting objectives, conflicting opinions, and conflicting priorities. The best strategic decision is only an approximate – and a risk." - Peter Drucker Strategic management consists of a set of decisions and actions

100%	MATCHING BLOCK 2/1283	SA	STRATEGIC MANAGEMENT Module 26092015.docx (D19227318)

resulting in the formulation and implementation of strategies designed to achieve

the objectives of an organization.
It involves taking decisions about the products, location, and the organization's structure – decisions that

87%	MATCHING BLOCK 1/1283	W

determine the survival of the organization in the short and long term.

87%	MATCHING BLOCK 3/1283	W

determine the survival of the organization in the short and long term.

87%	MATCHING BLOCK 4/1283	W

determine the survival of the organization in the short and long term.

87%	MATCHING BLOCK 5/1283	W

determine the survival of the organization in the short and long term.

87%   **MATCHING BLOCK 6/1283**   W

determine the survival of the organization in the short and long term.

87%   **MATCHING BLOCK 12/1283**   W

determine the survival of the organization in the short and long term.

It starts with strategic diagnosis, and culminates

83%   **MATCHING BLOCK 7/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

83%   **MATCHING BLOCK 8/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

83%   **MATCHING BLOCK 9/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

83%   **MATCHING BLOCK 10/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

83%   **MATCHING BLOCK 11/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

83%   **MATCHING BLOCK 20/1283**   W

in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

The course, Business Policy & Strategy, discusses the concepts and practices in strategic management. The course focuses on the organization and its interaction with its environment. It provides a panoramic view of the changing corporate environment and seeks to explain how organizations can be more effective and efficient not only in today's but also in tomorrow's business environment. This edition has added a large number of contemporary examples and deleted old examples and exhibits. It has simplified the language and text layout to make it more readable.

iv BLOCK 1: OVERVIEW OF STRATEGIC MANAGEMENT The first block of the course on Business Policy & Strategy deals with the fundamental concepts in strategic management. The block contains three units. The first unit discusses the basic concepts involved in strategy. The second unit focuses on the concept of strategic management. The third unit discusses how to implement management control systems. The first unit, Introduction to Strategy, discusses the evolution of the concept of strategy. It discusses the three levels of strategy. The unit ends with a discussion on why organizations often fail to develop sound strategic management perspectives. The

second unit, Strategic Management, discusses the concept and process of strategic management. The unit describes in detail the components of strategy formulation. The unit ends with a discussion on the strategic decision-making process. The third unit, Vision, Mission, and Social Responsibility, discusses the definition of the

vision and mission of an organization. The unit also discusses the process of formulating a mission statement. The unit ends with a discussion on

the concept of social responsibility, and the various types of social responsibility.

Unit 1 Introduction to Strategy

Structure 1.1 Introduction 1.2 Objectives 1.3 The Evolution of the Concept of Strategy 1.4 The Three Levels of Strategy 1.5 Developing a

Strategic Perspective 1.6

Summary 1.7 Glossary 1.8 Self-Assessment Test 1.9 Suggested Readings/Reference Material 1.10 Answers to Check Your Progress Questions "

The

company without a strategy is willing to try anything." - Michael Porter 1.1 Introduction As Michael Porter emphasizes the need of strategy, it is necessary to lay down the precise pathway of each goal-oriented business activity. In this unit, we shall introduce you to the concept of strategy.

100% **MATCHING BLOCK 13/1283** W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

100% **MATCHING BLOCK 14/1283** W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

100% **MATCHING BLOCK 15/1283** W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

100% **MATCHING BLOCK 16/1283** W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

100%   **MATCHING BLOCK 17/1283**   W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

100%   **MATCHING BLOCK 18/1283**   W

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

66%   **MATCHING BLOCK 19/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

66%   **MATCHING BLOCK 21/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

66%   **MATCHING BLOCK 22/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

66%   **MATCHING BLOCK 23/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

66%   **MATCHING BLOCK 24/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

66%   **MATCHING BLOCK 25/1283**   W

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

91%   **MATCHING BLOCK 26/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

91%   **MATCHING BLOCK 27/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

91%   **MATCHING BLOCK 28/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

91%   **MATCHING BLOCK 29/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

91%   **MATCHING BLOCK 30/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

91%   **MATCHING BLOCK 31/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

This unit will first discuss the evolution of the concept of strategy. We shall then move on to discuss the three levels of strategy. Finally, we shall discuss
why organizations often fail to develop sound strategic management perspectives.
Block 1: Overview of
Strategic Management 2 1.2

Objectives
By the end of this unit, you should be able to: ?
Discuss the
evolution of the concept of strategy. ? Identify the three levels of strategy. ? Explain
why organizations often fail to develop sound strategic management perspectives. 1.3 The Evolution of the Concept of Strategy

100%	**MATCHING BLOCK 32/1283**	W

The word Strategy comes from the Greek word Strategia, which means a General or Military Commander. War and strategy are inseparable. Wherever there has been war, there has been a strategy to wage it. War and strategy are not new concepts; what is new is the increased emphasis on strategy in the business context.

100%	**MATCHING BLOCK 33/1283**	W

The word Strategy comes from the Greek word Strategia, which means a General or Military Commander. War and strategy are inseparable. Wherever there has been war, there has been a strategy to wage it. War and strategy are not new concepts; what is new is the increased emphasis on strategy in the business context.

100%	**MATCHING BLOCK 34/1283**	W

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100%	**MATCHING BLOCK 35/1283**	W

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100%	**MATCHING BLOCK 36/1283**	W

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100%	**MATCHING BLOCK 37/1283**	W

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Igor Ansoff (Ansoff), Henry Mintzberg (Mintzberg), Peter F. Drucker (Drucker), Michael E. Porter (Porter), George Stalk, Philip Evans, Lawrence E. Shulman, C. K. Prahalad (Prahalad), Gary Hamel (Hamel), and others have contributed to the evolution of the concept of strategy. Example:

99%   **MATCHING BLOCK 38/1283**   W

Impact of War on Business Strategies Today's successful business strategies can be traced back to military strategies that have been used effectively from ancient Greece to the 21 st century. For example, the following strategic principles continue to be relevant across changes in time and context. 1. Attack Strength: Attack the enemy in his stronghold. The Japanese attack on Pearl Harbor is an example of this principle. Similarly, in the 1990s, Lexus (Toyota) successfully fought Cadillac (GM) and Lincoln (Ford) in the US luxury car market. 2. Attack Weakness: The American attack against Germany in Morocco during the Second World War is an example of this strategy. The Nazis ignored the impending US attack on Morocco, thinking that Morocco was hardly worth defending. The successful American attack on Morocco opened up the way for the ultimate defeat of Hitler in the Second World War. Sam Walton, the founder of Wal-Mart, executed this strategy in the early 1960s by opening retail stores in small towns ignored by the then giant – Sears. 3. Concentrate Your Forces: This strategy is most relevant in today's business scenario. Organizations should coordinate their resources and concentrate on the areas where the competition is most intense.

99%   **MATCHING BLOCK 39/1283**   W

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99%   **MATCHING BLOCK 40/1283**   W

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99%   **MATCHING BLOCK 41/1283**   W

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99%   **MATCHING BLOCK 42/1283**   W

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99%   **MATCHING BLOCK 43/1283**   W

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Contd....
Unit 1: Introduction to Strategy 3

98%   **MATCHING BLOCK 44/1283**   W

Using this strategy, in ancient times, generals like Caesar and Genghis Khan overwhelmed rivals with much bigger armies. Companies like Nike, Nokia, and FedEx excel because of their concentration strategy. 4. Forge a Strategic Alliance: The alliance among the US, the UK, and the USSR overcame Nazi Germany in the Second World War. Similarly, in today's highly competitive business environment, organizations are increasingly entering into alliances and forming business networks to take advantage of various synergies. 5. Sometimes, Containment

98%   **MATCHING BLOCK 45/1283**   W

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98%   **MATCHING BLOCK 46/1283**   W

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98%   **MATCHING BLOCK 48/1283**   W

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98%   **MATCHING BLOCK 49/1283**   W

Using this strategy, in ancient times, generals like Caesar and Genghis Khan overwhelmed rivals with much bigger armies. Companies like Nike, Nokia, and FedEx excel because of their concentration strategy. 4. Forge a Strategic Alliance: The alliance among the US, the UK, and the USSR overcame Nazi Germany in the Second World War. Similarly, in today's highly competitive business environment, organizations are increasingly entering into alliances and forming business networks to take advantage of various synergies. 5. Sometimes, Containment

is

100%   **MATCHING BLOCK 50/1283**   W

Good Enough: The Cold War between the US and the erstwhile USSR during the second half of the 20 th century is an example of containment strategy. In business, when there is competition between two organizations of equal size, if one organization tries to eliminate the other, then both firms will end up with shattered profit margins and mountains of debt, and, in the end, bankruptcy. So, containment is often preferred.

100%   **MATCHING BLOCK 51/1283**   W

Good Enough: The Cold War between the US and the erstwhile USSR during the second half of the 20 th century is an example of containment strategy. In business, when there is competition between two organizations of equal size, if one organization tries to eliminate the other, then both firms will end up with shattered profit margins and mountains of debt, and, in the end, bankruptcy. So, containment is often preferred.

100%   **MATCHING BLOCK 52/1283**   W

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100%   **MATCHING BLOCK 53/1283**   W

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100%   **MATCHING BLOCK 54/1283**   W

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100%   **MATCHING BLOCK 55/1283**   W

Good Enough: The Cold War between the US and the erstwhile USSR during the second half of the 20 th century is an example of containment strategy. In business, when there is competition between two organizations of equal size, if one organization tries to eliminate the other, then both firms will end up with shattered profit margins and mountains of debt, and, in the end, bankruptcy. So, containment is often preferred.

Adapted from Laurie, Dennis. From Battlefield to Boardroom: Winning Management Strategies for Today's Global Business. New York: Palgrave, 2001. 1.3.1 Ansoff's Strategic Success Paradigm Ansoff pioneered

92%   **MATCHING BLOCK 56/1283**   W

the systematic study of strategy. He conducted extensive research on acquisitions by American companies between 1948 and 1968. He found that acquisitions based on a rational strategy fared far better than those based on opportunistic decisions. Ansoff's strategic success paradigm identifies the conditions that optimize profitability. The key elements of this paradigm are as follows -- 1. There is

92%   **MATCHING BLOCK 57/1283**   W

the systematic study of strategy. He conducted extensive research on acquisitions by American companies between 1948 and 1968. He found that acquisitions based on a rational strategy fared far better than those based on opportunistic decisions. Ansoff's strategic success paradigm identifies the conditions that optimize profitability. The key elements of this paradigm are as follows -- 1. There is

92%   **MATCHING BLOCK 58/1283**   W

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92%   **MATCHING BLOCK 59/1283**   W

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92%   **MATCHING BLOCK 61/1283**   W

the systematic study of strategy. He conducted extensive research on acquisitions by American companies between 1948 and 1968. He found that acquisitions based on a rational strategy fared far better than those based on opportunistic decisions. Ansoff's strategic success paradigm identifies the conditions that optimize profitability. The key elements of this paradigm are as follows -- 1. There is

no universal success

93%   **MATCHING BLOCK 62/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

93%   **MATCHING BLOCK 63/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

93%   **MATCHING BLOCK 64/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

93%   **MATCHING BLOCK 65/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

93%   **MATCHING BLOCK 66/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

93%   **MATCHING BLOCK 67/1283**   W

formula for all firms. 2. The level of turbulence in the environment determines the strategy required for the success of a firm. 3. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. 4. The management's capabilities should be aligned with the environment to optimize the firm's success. 5. Internal capability variables, that is, cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

the

100%   MATCHING BLOCK 68/1283   W

firm's success. After 11 years of testing his strategic success paradigm empirically, Ansoff translated it into a diagnostic instrument called 'Strategic Readiness Diagnosis'. His book 'Corporate Strategy' (1965), played a key role in the development of the concept of strategic planning. He introduced 'gap analysis' (the gap between where the company is today in terms of growth and aspirations and where it wants to be) and the concept of synergy to a wide audience for the first time. He also proposed the Ansoff Product/Market Grid, also known as the Ansoff Matrix, to

100%   MATCHING BLOCK 69/1283   W

firm's success. After 11 years of testing his strategic success paradigm empirically, Ansoff translated it into a diagnostic instrument called 'Strategic Readiness Diagnosis'. His book 'Corporate Strategy' (1965), played a key role in the development of the concept of strategic planning. He introduced 'gap analysis' (the gap between where the company is today in terms of growth and aspirations and where it wants to be) and the concept of synergy to a wide audience for the first time. He also proposed the Ansoff Product/Market Grid, also known as the Ansoff Matrix, to

100%   MATCHING BLOCK 70/1283   W

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Block 1: Overview of Strategic Management 4

100%	MATCHING BLOCK 74/1283	W

depict four growth strategies – market penetration, market development, product development, and diversification. 1.3.2 Mintzberg: Strategy as Craft

100%	MATCHING BLOCK 75/1283	W

depict four growth strategies – market penetration, market development, product development, and diversification. 1.3.2 Mintzberg: Strategy as Craft

100%	MATCHING BLOCK 76/1283	W

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100%	MATCHING BLOCK 77/1283	W

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100%	MATCHING BLOCK 79/1283	W

depict four growth strategies – market penetration, market development, product development, and diversification. 1.3.2 Mintzberg: Strategy as Craft

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Mintzberg added a new dimension to strategic management by bringing the personal side of the manager into the picture. He proposed an intuitive view of strategic management, and attacked the rationalism of his contemporaries with regard to the subject. In his first book, The Nature of Managerial Work (1973), he advocated a more humane approach to strategy formulation and implementation, and coined the term 'crafting strategy'. He drew a parallel between a craftsman, potter, and a manager who is crafting strategy. He proposed that the manager is aware of the corporate capabilities and the future market opportunities which are taken advantage of by him/her, using his/her knowledge. Accordingly, a manager while crafting strategy may start with a pre-planned deliberate strategy but while implementing it, may use his/her capabilities to sense changes required in the strategy due to the dynamic nature of the environment and may craft a new strategy, different from the one he/she started with. Mintzberg saw strategy formulation as a deliberate, delicate, and dangerous process, and advocated that strategies are both plans for the future and patterns from the past. 1.3.3

100%　　**MATCHING BLOCK 81/1283**　　W

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100%　　**MATCHING BLOCK 82/1283**　　W

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100%   **MATCHING BLOCK 85/1283**   W

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96%   **MATCHING BLOCK 86/1283**   W

Peter Drucker's Contribution After World War II, the use of formal strategic thinking to guide management decisions was encouraged. Drucker argued that "management is not just passive, adaptive behavior; it means taking action to make the desired results come to pass." Drucker expected managers to influence and control market forces. He said, "It (managing) implies responsibility for attempting to shape the economic environment, for planning, initiating, and carrying through changes in that economic environment, for constantly pushing back the limitations of economic circumstances on the enterprise's freedom of action." Drucker's biggest contribution to strategic management was the introduction of the concept of management by objectives (MBO). When he introduced the concept in 1954, most managers were concerned with processes rather than goals. With MBO, the focus shifted from processes to goals. According to Drucker, MBO is more than a technique of management; it is a philosophy of managing. MBO transforms the basic assumptions of managing from exercising control to self-control. 1.3.4 Michael Porter: Strategy and Sustainable Competitive Advantage Porter is a leading authority on competitive strategy, and on the competitiveness and economic development of nations, states, and regions. In his book 'Competitive Strategy' (1980), Porter addressed the issue of how

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firms analyze

Unit 1: Introduction to Strategy 5

89%   **MATCHING BLOCK 92/1283**   W

industries and competitors and develop their strategies accordingly. He proposed that competitive strategy is about being different. Being different here refers to the manner in which customers perceive

89%   **MATCHING BLOCK 93/1283**   W

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89%   **MATCHING BLOCK 94/1283**   W

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industries and competitors and develop their strategies accordingly. He proposed that competitive strategy is about being different. Being different here refers to the manner in which customers perceive

the

87%   **MATCHING BLOCK 98/1283**   W

firm to be distinct from its competitors. Hence strategy is about positioning

87%   **MATCHING BLOCK 99/1283**   W

firm to be distinct from its competitors. Hence strategy is about positioning

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firm to be distinct from its competitors. Hence strategy is about positioning

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firm to be distinct from its competitors. Hence strategy is about positioning

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firm to be distinct from its competitors. Hence strategy is about positioning

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firm to be distinct from its competitors. Hence strategy is about positioning

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98%   **MATCHING BLOCK 104/1283**   W

firm in the customer's perspective. In his book 'Competitive Advantage' (1985), he addressed the issue of how firms create and sustain superior performance that is, build a sustainable competitive advantage. Porter's important contributions to strategic management include the 'Five Forces model', the 'value chain' concept, and the concept of 'generic strategies'. According to the 'Five Forces model', the nature and degree of competition in an industry depends on five forces: the threat of new entrants, the bargaining power of customers, the bargaining power of suppliers, the threat of substitute products, and the rivalry between existing players. To determine a strategic plan for growth in

98%   **MATCHING BLOCK 105/1283**   W

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98% **MATCHING BLOCK 107/1283** W

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98% **MATCHING BLOCK 109/1283** W

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100% **MATCHING BLOCK 110/1283** W

business environment, an organization must understand how these forces operate in the industry and affect the company-specific situation. Porter proposed assessing every activity of

100% **MATCHING BLOCK 111/1283** W

business environment, an organization must understand how these forces operate in the industry and affect the company-specific situation. Porter proposed assessing every activity of

100% **MATCHING BLOCK 112/1283** W

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business environment, an organization must understand how these forces operate in the industry and affect the company-specific situation. Porter proposed assessing every activity of

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94%   **MATCHING BLOCK 116/1283**   W

company in terms of its overall competitiveness. Further, he proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added for the customer by the company. He also advocated three generic strategies: overall cost leadership, differentiation, and focus, which help

94%   **MATCHING BLOCK 117/1283**   W

company in terms of its overall competitiveness. Further, he proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added for the customer by the company. He also advocated three generic strategies: overall cost leadership, differentiation, and focus, which help

94%   **MATCHING BLOCK 118/1283**   W

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94%   **MATCHING BLOCK 119/1283**   W

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94%   **MATCHING BLOCK 120/1283**   W

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94%   **MATCHING BLOCK 121/1283**   W

company in terms of its overall competitiveness. Further, he proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added for the customer by the company. He also advocated three generic strategies: overall cost leadership, differentiation, and focus, which help

the

100%   **MATCHING BLOCK 122/1283**   W

organization to compete effectively in the marketplace. These strategies determine the basis of competition.

100%   **MATCHING BLOCK 123/1283**   W

organization to compete effectively in the marketplace. These strategies determine the basis of competition.

100%   **MATCHING BLOCK 124/1283**   W

organization to compete effectively in the marketplace. These strategies determine the basis of competition.

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organization to compete effectively in the marketplace. These strategies determine the basis of competition.

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organization to compete effectively in the marketplace. These strategies determine the basis of competition.

100%   **MATCHING BLOCK 127/1283**   W

organization to compete effectively in the marketplace. These strategies determine the basis of competition.

Example Walmart Inc. is a US-based multinational retail corporation, operates a chain of hypermarkets, discount department stores, and grocery stores. By 2018, Walmart operated over 11300 stores in 27 countries and e-commerce websites in 10 countries with a strong network of more than 2800 diverse suppliers that deliver quality products and services. For suppliers, working with Walmart access to the 275 million customers who shop at Walmart stores around the world each week. In 2017, Walmart introduced a new supplier policy, which says: if the supplier delivers products one day early or two days late compared to delivery schedule - Walmart will fine the supplier 3% on the supplies. Walmart exercised the bargaining power of buyers by putting pressure on suppliers. Source: ICFAI Research Center 1.3.5 Competing on Capabilities and the Resource-Based View

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96% **MATCHING BLOCK 128/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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96% **MATCHING BLOCK 129/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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96% **MATCHING BLOCK 130/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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96% **MATCHING BLOCK 131/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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96% **MATCHING BLOCK 132/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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96% **MATCHING BLOCK 133/1283** W

The ability of a firm to succeed today depends on its capability to move quickly in and out of products, markets, and at times from entire business areas. Success depends on anticipation of market trends and responding quickly to the changing customer needs. This is enabled when

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a firm builds its strategic capabilities
Block 1: Overview of

99% **MATCHING BLOCK 134/1283** W

Strategic Management 6 around key business processes and not functional areas. For a capability to be considered strategic, it should be focused on the customer. A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness. According to George Stalk, Philip Evans, and Lawrence E. Shulman, the four- basic principles of capabilities-based competition are: "The building blocks of corporate strategy are not products and markets but business processes. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer. Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions. Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO." In a capabilities-driven firm, senior management does not tell managers what to do. Rather, they create an environment where they can learn from the market and from each other. An environment is built in which the capabilities are rooted as the primary object of strategy.

99% **MATCHING BLOCK 135/1283** W

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99% **MATCHING BLOCK 136/1283** W

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99%   **MATCHING BLOCK 137/1283**   W

Strategic Management 6 around key business processes and not functional areas. For a capability to be considered strategic, it should be focused on the customer. A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness. According to George Stalk, Philip Evans, and Lawrence E. Shulman, the four- basic principles of capabilities-based competition are: "The building blocks of corporate strategy are not products and markets but business processes. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer. Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions. Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO." In a capabilities-driven firm, senior management does not tell managers what to do. Rather, they create an environment where they can learn from the market and from each other. An environment is built in which the capabilities are rooted as the primary object of strategy.

99%   **MATCHING BLOCK 138/1283**   W

Strategic Management 6 around key business processes and not functional areas. For a capability to be considered strategic, it should be focused on the customer. A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness. According to George Stalk, Philip Evans, and Lawrence E. Shulman, the four- basic principles of capabilities-based competition are: "The building blocks of corporate strategy are not products and markets but business processes. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer. Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions. Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO." In a capabilities-driven firm, senior management does not tell managers what to do. Rather, they create an environment where they can learn from the market and from each other. An environment is built in which the capabilities are rooted as the primary object of strategy.

99%   **MATCHING BLOCK 139/1283**   W

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100%   **MATCHING BLOCK 140/1283**   W

These capabilities, along with valuable assets -- tangible and/or intangible -- that can provide a competitive advantage, are together referred to as 'resources' in strategy literature. For a resource to be valuable and provide a competitive advantage to the firm, the market demand for the resource should be high, market availability should be low, and

100%   MATCHING BLOCK 141/1283   W

These capabilities, along with valuable assets -- tangible and/or intangible -- that can provide a competitive advantage, are together referred to as 'resources' in strategy literature. For a resource to be valuable and provide a competitive advantage to the firm, the market demand for the resource should be high, market availability should be low, and

100%   MATCHING BLOCK 142/1283   W

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100%   MATCHING BLOCK 143/1283   W

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100%   MATCHING BLOCK 144/1283   W

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100%   MATCHING BLOCK 145/1283   W

These capabilities, along with valuable assets -- tangible and/or intangible -- that can provide a competitive advantage, are together referred to as 'resources' in strategy literature. For a resource to be valuable and provide a competitive advantage to the firm, the market demand for the resource should be high, market availability should be low, and

the

100%   MATCHING BLOCK 146/1283   W

firm should have the bargaining power to capture the value that is created by the resource. Further, such resources should be durable, superior to similar resources possessed by competitors, and difficult to imitate/copy or substitute. Resources form the foundation of the resource-based view (RBV) of

100%   MATCHING BLOCK 147/1283   W

firm should have the bargaining power to capture the value that is created by the resource. Further, such resources should be durable, superior to similar resources possessed by competitors, and difficult to imitate/copy or substitute. Resources form the foundation of the resource-based view (RBV) of

100%   **MATCHING BLOCK 148/1283**   W

firm should have the bargaining power to capture the value that is created by the resource. Further, such resources should be durable, superior to similar resources possessed by competitors, and difficult to imitate/copy or substitute. Resources form the foundation of the resource-based view (RBV) of

100%   **MATCHING BLOCK 149/1283**   W

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100%   **MATCHING BLOCK 150/1283**   W

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100%   **MATCHING BLOCK 151/1283**   W

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the

100%   **MATCHING BLOCK 152/1283**   W

firm which visualizes strategy as a choice that matches what

100%   **MATCHING BLOCK 153/1283**   W

firm which visualizes strategy as a choice that matches what

100%   **MATCHING BLOCK 154/1283**   W

firm which visualizes strategy as a choice that matches what

100%   **MATCHING BLOCK 155/1283**   W

firm which visualizes strategy as a choice that matches what

100%   **MATCHING BLOCK 156/1283**   W

firm which visualizes strategy as a choice that matches what

100%	**MATCHING BLOCK 157/1283**	W

firm which visualizes strategy as a choice that matches what

the

100%	**MATCHING BLOCK 158/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

100%	**MATCHING BLOCK 159/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

100%	**MATCHING BLOCK 160/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

100%	**MATCHING BLOCK 161/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

100%	**MATCHING BLOCK 162/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

100%	**MATCHING BLOCK 163/1283**	W

firm can do (given its resources and capabilities) with the competitive environment (in terms of Porter's Five Forces).

Check Your Progress - 1 1. Which of the following goes against Igor Ansoff's strategic success paradigm? a. There is no universal success

81%	**MATCHING BLOCK 164/1283**	W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

81%	**MATCHING BLOCK 165/1283**	W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

81%   **MATCHING BLOCK 166/1283**   W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

81%   **MATCHING BLOCK 167/1283**   W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

81%   **MATCHING BLOCK 168/1283**   W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

81%   **MATCHING BLOCK 169/1283**   W

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

d. Internal capability variables -- cognitive, psychological, political, anthropological, and sociological variables -- do not play any role in a firm's success.
Unit 1: Introduction to Strategy 7 2.
Henry

100%   **MATCHING BLOCK 170/1283**   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

100%   **MATCHING BLOCK 171/1283**   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

100%   **MATCHING BLOCK 172/1283**   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

100%   **MATCHING BLOCK 173/1283**   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

100%   MATCHING BLOCK 174/1283   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

100%   MATCHING BLOCK 175/1283   W

Mintzberg advocated a more humane approach to strategy formulation and implementation.

Which of the following strategies is referred here? a. Crafting strategy b. Drafting strategy c. Designing strategy d. Choreographing strategy 3. Which of the following is not a theory introduced by Michael Porter? a. Generic strategies b. Five forces model c. Gap analysis d. Value chain 4. Which of the following is not a generic competitive strategy proposed by Michael Porter? a. Cost leadership b. Value chain c. Differentiation d. Focus 5. George Stalk, Philip Evans, and Lawrence E. Schulman proposed four basic principles of capabilities-based competition. Which of the following is not one of those principles? a.

86%   MATCHING BLOCK 176/1283   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

86%   MATCHING BLOCK 177/1283   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

86%   MATCHING BLOCK 178/1283   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

86%   MATCHING BLOCK 179/1283   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

86%   MATCHING BLOCK 180/1283   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

86%   **MATCHING BLOCK 181/1283**   W

The building blocks of corporate strategy are products and markets, and not business processes. b. Competitive success depends on transforming a company's key processes into strategic capabilities that consistently provide superior value to the customer.

c.

100%   **MATCHING BLOCK 182/1283**   W

Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions.

100%   **MATCHING BLOCK 183/1283**   W

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100%   **MATCHING BLOCK 184/1283**   W

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100%   **MATCHING BLOCK 185/1283**   W

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100%   **MATCHING BLOCK 186/1283**   W

Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions.

100%   **MATCHING BLOCK 187/1283**   W

Companies create these capabilities by making strategic investments in a support infrastructure that links together and transcends traditional Strategic Business Units (SBUs) and functions.

d.

100%   **MATCHING BLOCK 188/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

100%   **MATCHING BLOCK 189/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

100%   **MATCHING BLOCK 190/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

100%   **MATCHING BLOCK 191/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

100%   **MATCHING BLOCK 192/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

100%   **MATCHING BLOCK 193/1283**   W

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

The Concept of Core Competence In 1990,
Prahalad and
Hamel

100%   **MATCHING BLOCK 194/1283**   W

introduced the concept of core competence. They defined core competencies as the "collective learning in the organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies." Core competence is also about the organization of work and the delivery of value. Miniaturization, one of Sony's core competencies, was

100%   **MATCHING BLOCK 195/1283**   W

introduced the concept of core competence. They defined core competencies as the "collective learning in the organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies." Core competence is also about the organization of work and the delivery of value. Miniaturization, one of Sony's core competencies, was

100%   **MATCHING BLOCK 196/1283**   W

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100%   **MATCHING BLOCK 197/1283**   W

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100%   **MATCHING BLOCK 198/1283**   W

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100%   **MATCHING BLOCK 199/1283**   W

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Block 1: Overview of Strategic Management 8
brought
to its products by ensuring that the company's technologists, engineers, and marketers had a shared understanding of customer needs and technological possibilities.

96%   **MATCHING BLOCK 200/1283**   W

Prahalad and Hamel are of the opinion that while in the short run, a company's competitiveness depends on the price/performance attributes of its products, in the long-run, competitiveness depends on the ability to build core competencies faster than competitors and at a lower cost. A company's competitive advantage depends on the management's ability to consolidate technologies and production skills into competencies. The competencies would empower individual businesses to adapt quickly to opportunities. Core competence involves communication, involvement, and a deep commitment to working across organizational boundaries. It involves people at all levels and all functions. Unlike physical assets, core competence does not reduce with use. In fact, it grows when applied and shared. Identifying a core competence A core competence in a company can be identified by applying three tests. A core competence must have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

96%   **MATCHING BLOCK 201/1283**   W

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96%   **MATCHING BLOCK 202/1283**   W

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96%   **MATCHING BLOCK 203/1283**   W

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96%   **MATCHING BLOCK 204/1283**   W

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96%   **MATCHING BLOCK 205/1283**   W

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and

100%   **MATCHING BLOCK 206/1283**   W

be difficult for a competitor to copy. For example, if

100%   **MATCHING BLOCK 207/1283**   W

be difficult for a competitor to copy. For example, if

100%   **MATCHING BLOCK 208/1283**   W

be difficult for a competitor to copy. For example, if

100%   **MATCHING BLOCK 209/1283**   W

be difficult for a competitor to copy. For example, if

100%   **MATCHING BLOCK 210/1283**   W

be difficult for a competitor to copy. For example, if

100%   **MATCHING BLOCK 211/1283**   W

be difficult for a competitor to copy. For example, if

a

95%   **MATCHING BLOCK 212/1283**   W

company's core competence is said to be the manufacture of display systems, it should be able to participate in diverse businesses such as calculators, miniature TV sets, and monitors for laptop computers. Though a competitor may be able to copy some technologies that comprise a core competence, it should find it difficult to copy the comprehensive pattern of internal learning and coordination. Developing a core competence To develop core competence, companies need not spend more on R&D than their competitors.

95%   **MATCHING BLOCK 213/1283**   W

company's core competence is said to be the manufacture of display systems, it should be able to participate in diverse businesses such as calculators, miniature TV sets, and monitors for laptop computers. Though a competitor may be able to copy some technologies that comprise a core competence, it should find it difficult to copy the comprehensive pattern of internal learning and coordination. Developing a core competence To develop core competence, companies need not spend more on R&D than their competitors.

95%   **MATCHING BLOCK 214/1283**   W

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95%   **MATCHING BLOCK 215/1283**   W

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95%   **MATCHING BLOCK 216/1283**   W

company's core competence is said to be the manufacture of display systems, it should be able to participate in diverse businesses such as calculators, miniature TV sets, and monitors for laptop computers. Though a competitor may be able to copy some technologies that comprise a core competence, it should find it difficult to copy the comprehensive pattern of internal learning and coordination. Developing a core competence To develop core competence, companies need not spend more on R&D than their competitors.

95%   **MATCHING BLOCK 217/1283**   W

company's core competence is said to be the manufacture of display systems, it should be able to participate in diverse businesses such as calculators, miniature TV sets, and monitors for laptop computers. Though a competitor may be able to copy some technologies that comprise a core competence, it should find it difficult to copy the comprehensive pattern of internal learning and coordination. Developing a core competence To develop core competence, companies need not spend more on R&D than their competitors.

According to Prahalad and Hamel, core competence also does not mean sharing costs, such as two or more SBUs using a common facility, e.g., plant, service facility, sales force, or common component. Sharing of costs is an effort to rationalize production across existing businesses, and not part of a predetermined effort to build competencies. Redefining

97%   **MATCHING BLOCK 218/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

97%   **MATCHING BLOCK 219/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

97%   **MATCHING BLOCK 220/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

97%   **MATCHING BLOCK 221/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

97%   **MATCHING BLOCK 222/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

97%   **MATCHING BLOCK 223/1283**   W

core competence While most examples in Prahalad and Hamel's article referred to knowledge of one or more technologies, executives have extended the idea of core competence to include many types of skills and functions like process engineering, production, new product idea generation, and even corporate identity.

According to one such definition,

85%   **MATCHING BLOCK 224/1283**   W

core competence is "a combination of complementary skills and knowledge bases embedded in a group or team that results in the ability to execute one or more critical processes to world-class standard." Unit 1: Introduction to Strategy 9 Core competences can be grouped into two categories: insight/foresight competences and frontline execution competences. Insight/foresight competences enable

85%   **MATCHING BLOCK 225/1283**   W

core competence is "a combination of complementary skills and knowledge bases embedded in a group or team that results in the ability to execute one or more critical processes to world-class standard." Unit 1: Introduction to Strategy 9 Core competences can be grouped into two categories: insight/foresight competences and frontline execution competences. Insight/foresight competences enable

85%   **MATCHING BLOCK 226/1283**   W

core competence is "a combination of complementary skills and knowledge bases embedded in a group or team that results in the ability to execute one or more critical processes to world-class standard." Unit 1: Introduction to Strategy 9 Core competences can be grouped into two categories: insight/foresight competences and frontline execution competences. Insight/foresight competences enable

85%   **MATCHING BLOCK 227/1283**   W

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85%   **MATCHING BLOCK 228/1283**   W

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85%   **MATCHING BLOCK 229/1283**   W

core competence is "a combination of complementary skills and knowledge bases embedded in a group or team that results in the ability to execute one or more critical processes to world-class standard." Unit 1: Introduction to Strategy 9 Core competences can be grouped into two categories: insight/foresight competences and frontline execution competences. Insight/foresight competences enable

a

94%   **MATCHING BLOCK 230/1283**   W

company to learn facts that create first-mover advantages. Insights can be derived from technical or scientific knowledge such as optics knowledge and miniaturization ability, proprietary data, flair for inventing successful products (such as displayed by 3M), and superior analysis and inference which may result in outstanding returns (as in the case of Berkshire Hathaway). A frontline execution competence refers to the unique ability to deliver products and services whose quality is equal to the best that could have been produced under ideal circumstances.

94%   **MATCHING BLOCK 231/1283**   W

company to learn facts that create first-mover advantages. Insights can be derived from technical or scientific knowledge such as optics knowledge and miniaturization ability, proprietary data, flair for inventing successful products (such as displayed by 3M), and superior analysis and inference which may result in outstanding returns (as in the case of Berkshire Hathaway). A frontline execution competence refers to the unique ability to deliver products and services whose quality is equal to the best that could have been produced under ideal circumstances.

94%   **MATCHING BLOCK 232/1283**   W

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94%   **MATCHING BLOCK 233/1283**   W

company to learn facts that create first-mover advantages. Insights can be derived from technical or scientific knowledge such as optics knowledge and miniaturization ability, proprietary data, flair for inventing successful products (such as displayed by 3M), and superior analysis and inference which may result in outstanding returns (as in the case of Berkshire Hathaway). A frontline execution competence refers to the unique ability to deliver products and services whose quality is equal to the best that could have been produced under ideal circumstances.

94%   **MATCHING BLOCK 234/1283**   W

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94%   **MATCHING BLOCK 235/1283**   W

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95%   **MATCHING BLOCK 236/1283**   W

It is possible for insight/foresight and frontline competences to co-exist in the same company. But each would require its own managerial focus. For example, McDonald's uses its frontline execution competence to improve its food delivery system at individual restaurants and uses its insight/foresight competence to identify sites for its outlets. Applicability to emerging markets The application of the concept of core competence to strategy suggests that companies should 'focus' on serving their markets based on a portfolio of core competencies. Tarun Khanna (

95%   **MATCHING BLOCK 237/1283**   W

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95%   **MATCHING BLOCK 238/1283**   W

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Khanna) and Krishna Palepu (Palepu)

99%   **MATCHING BLOCK 242/1283**   W

argued that focus or emphasis on core businesses may not be the right strategy in emerging markets. They argued that focus is good for western countries where there are institutions that support their business activities. But many such institutions are absent in emerging markets. Companies must adapt their strategies to fit a country's product, capital, labor markets, and regulatory system. According to Khanna and Palepu, diversified business groups are better suited to developing countries. The chaebols of Korea, the business houses of India, and the grupos of Latin America add value by carrying out the functions of several institutions that are prevalent in developed countries. In product markets, there is dearth of information due to three reasons: poor communication infrastructure in emerging markets; absence of a mechanism to corroborate the claims made by sellers; and no mechanism for redressal if the product does not deliver on its promise. As there is lack of information in emerging markets, companies incur higher costs for building brands than their counterparts in developed countries. Conglomerates, which are reputed for their products and services, can enter new businesses even if those businesses are not related to their current product lines. Conglomerates have an advantage when they try to build brands because they can spread the cost of maintaining brands across multiple lines of business. Conglomerates can also provide the flexibility needed for labor markets. In emerging markets, rigid labor laws prevent companies from laying off employees.

99%   **MATCHING BLOCK 243/1283**   W

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99%   **MATCHING BLOCK 244/1283**   W

99%   MATCHING BLOCK 245/1283   W

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99%   MATCHING BLOCK 246/1283   W

99%   MATCHING BLOCK 247/1283   W

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Block 1: Overview of Strategic Management 10

96%   MATCHING BLOCK 248/1283   W

Labor unions also insist on job security. Conglomerates are in a better position to deal with rigid labor laws and union demands. Khanna and Palepu opine that conglomerates can develop their own internal labor markets. If one company in the group faces declining prospects, its employees can be transferred to other companies in the group. Conglomerates can also make better use of talent. They can allocate talent where it is most required and thus get a head start in beginning new activities. 1.3.7

96%   MATCHING BLOCK 249/1283   W

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96%   MATCHING BLOCK 250/1283   W

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96%   **MATCHING BLOCK 251/1283**   W

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96%   **MATCHING BLOCK 252/1283**   W

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96%   **MATCHING BLOCK 253/1283**   W

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The Concept of Strategic Intent

94%   **MATCHING BLOCK 254/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve. Traditionally, a strategy was described in terms of matching the resources

94%   **MATCHING BLOCK 255/1283**   W

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94%   **MATCHING BLOCK 256/1283**   W

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94%   **MATCHING BLOCK 257/1283**   W

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94%   **MATCHING BLOCK 258/1283**   W

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94%   **MATCHING BLOCK 259/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve. Traditionally, a strategy was described in terms of matching the resources

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95%   **MATCHING BLOCK 260/1283**   W

firm had at its disposal and the opportunities being thrown up by the environment. However, Hamel and Prahalad brought to light the concept of strategic intent. Strategic intent is defined as the ability of

95%   **MATCHING BLOCK 261/1283**   W

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95%   **MATCHING BLOCK 262/1283**   W

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95%   **MATCHING BLOCK 263/1283**   W

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95%   **MATCHING BLOCK 264/1283**   W

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95%   **MATCHING BLOCK 265/1283**   W

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98%   **MATCHING BLOCK 266/1283**   W

firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader. Hamel and Prahalad describe the success stories of Komatsu vis-à-vis Caterpillar, Honda vis-à-vis Chrysler, and Canon vis-à-vis Xerox to explain that the ability of a firm to grow is not dependent on the resources at its disposal at a given point of time; rather, it is the strategic intent which is reflected in terms beyond its resources at a given point of time.

98%   **MATCHING BLOCK 267/1283**   W

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98%   **MATCHING BLOCK 268/1283**   W

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98%   **MATCHING BLOCK 269/1283**   W

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98%   **MATCHING BLOCK 270/1283**   W

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98%   **MATCHING BLOCK 271/1283**   W

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100% **MATCHING BLOCK 272/1283** W

The time horizon of strategic intent is long term. Strategic intent can be understood as

100% **MATCHING BLOCK 273/1283** W

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100% **MATCHING BLOCK 274/1283** W

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100% **MATCHING BLOCK 277/1283** W

The time horizon of strategic intent is long term. Strategic intent can be understood as

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100% **MATCHING BLOCK 278/1283** W

firm's obsession to win, which is sustained over a long period of time, say, 10 to 20 years. However, strategic intent is not a simple ambition: it involves enthusing the human resources, environmental scanning, and appropriate resource allocations guided by the strategic intent. Strategic intent envisages

100% **MATCHING BLOCK 279/1283** W

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100%   **MATCHING BLOCK 281/1283**   W

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100%   **MATCHING BLOCK 282/1283**   W

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100%   **MATCHING BLOCK 283/1283**   W

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100%   **MATCHING BLOCK 284/1283**   W

company's position in the long term and furthers a unique point of view about the future. Employees will be excited about the feeling of exploring something new. It brings a sense of discovery. Strategic intent also possesses an emotional edge. Employees feel that the pursuit of the company's goals is a worthwhile experience. In this way, it gives rise to a sense of shared destiny. 1.3.8 Competitive Strategy as Leverage Leveraging comes into the picture only when a resource-scarce firm is facing a wealthy rival. Wealth here refers to market share, financial resources, and revenue. The challenger has a small market share, scarce resources, and little or no revenues. A challenger (a smaller firm) will exploit opportunities to change the rules of the game rather than follow the same rules that others in the game do. It will look for gaps in the bigger firm's defenses rather than fight the competitor in well-guarded market segments. It will focus its investments on relatively fewer competencies where it sees a chance of being a leader. It will also look for ways to reduce its manufacturing costs by following lean manufacturing methods that make it possible to do more with less.

100%   **MATCHING BLOCK 285/1283**   W

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100%   **MATCHING BLOCK 287/1283**   W

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Unit 1: Introduction to Strategy 11

97%   **MATCHING BLOCK 290/1283**   W

In their book 'Competing for the Future', Hamel and Prahalad proposed that leveraging is based on an understanding of the following premises: 1. A firm is a portfolio of resources, as well as a portfolio of products or market- focused business units. 2. Resource constraints are not necessarily an important impediment to the achievement of global leadership. 3. Great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 4. Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator. 5. The resource allocation task of management has received too much attention as compared to the task of resource leverage. 6. The capacity for resource leverage is the ultimate selection mechanism, separating the victorious from the victims in prolonged battles for industry leadership. Example: Resource Leverage in the North Vietnam War The experience of North Vietnam in its conflict with the US is an example of resource leverage. Necessity leads to invention; similarly, stretch leads to leverage. Facing the military might of the US, the North Vietnamese had no other way except to resort to guerilla warfare. They hoped to exploit the orthodoxies and complacency of the larger US army. The Vietnamese tried to outmaneuver rather than overpower the US army. For example, the North Vietnamese could move their men and material freely across rivers, despite the attempts of the US military to locate and destroy bridges used for transfer of these resources. The Vietnamese built their bridges just below the water line so that they couldn't be seen by the airborne reconnaissance, and could be used by men and machines. In this case, resource scarcity led to tactical creativity.

97%   **MATCHING BLOCK 291/1283**   W

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In their book 'Competing for the Future', Hamel and Prahalad proposed that leveraging is based on an understanding of the following premises: 1. A firm is a portfolio of resources, as well as a portfolio of products or market- focused business units. 2. Resource constraints are not necessarily an important impediment to the achievement of global leadership. 3. Great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 4. Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator. 5. The resource allocation task of management has received too much attention as compared to the task of resource leverage. 6. The capacity for resource leverage is the ultimate selection mechanism, separating the victorious from the victims in prolonged battles for industry leadership. Example: Resource Leverage in the North Vietnam War The experience of North Vietnam in its conflict with the US is an example of resource leverage. Necessity leads to invention; similarly, stretch leads to leverage. Facing the military might of the US, the North Vietnamese had no other way except to resort to guerilla warfare. They hoped to exploit the orthodoxies and complacency of the larger US army. The Vietnamese tried to outmaneuver rather than overpower the US army. For example, the North Vietnamese could move their men and material freely across rivers, despite the attempts of the US military to locate and destroy bridges used for transfer of these resources. The Vietnamese built their bridges just below the water line so that they couldn't be seen by the airborne reconnaissance, and could be used by men and machines. In this case, resource scarcity led to tactical creativity.

97%   **MATCHING BLOCK 295/1283**   W

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Adapted from Hamel, Gary and C. K. Prahalad. Competing for the Future. New Delhi: Tata McGraw-Hill, 2008 and other sources. Refer to Table 1 for an overview of the five ways to realize resource leverage. Table 1: Realizing Resource Leverage – The Five Ways Way to Leverage Techniques to be Adopted

86%   **MATCHING BLOCK 296/1283**   W

Concentrating resources on key strategic goals Converging Firms can streamline the efforts of individuals, functional departments, and entire businesses by pursuing a single strategic intent over a long period.

86%   **MATCHING BLOCK 297/1283**   W

Concentrating resources on key strategic goals Converging Firms can streamline the efforts of individuals, functional departments, and entire businesses by pursuing a single strategic intent over a long period.

86%   **MATCHING BLOCK 298/1283**   W

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86%   **MATCHING BLOCK 299/1283**   W

Concentrating resources on key strategic goals Converging Firms can streamline the efforts of individuals, functional departments, and entire businesses by pursuing a single strategic intent over a long period.

86%   MATCHING BLOCK 300/1283   W

Concentrating resources on key strategic goals Converging Firms can streamline the efforts of individuals, functional departments, and entire businesses by pursuing a single strategic intent over a long period.

86%   MATCHING BLOCK 301/1283   W

Concentrating resources on key strategic goals Converging Firms can streamline the efforts of individuals, functional departments, and entire businesses by pursuing a single strategic intent over a long period.

Block 1: Overview of Strategic Management 12 Way to Leverage Techniques to be Adopted
Focusing Focusing protects the firms

96%   MATCHING BLOCK 302/1283   W

against the dilution of resources at a particular point in time. Targeting Targeting ensures that the focus remains fixed on set priorities. Efficiently accumulating resources Mining Every firm has access to information that is collected from various sources. But firms differ in their capacity to extract useful information from the available stockpiles of information. Borrowing Resource leverage can also be achieved by taking ideas from other firms. For example, Sony commercialized the transistor and the charge- coupled device technologies pioneered by AT&T's Bell Laboratories. Complementing resources of one type with those of another to create more value Blending Different types of resources can be blended together in different ways to multiply the value of each. Blending needs technology generalization, systems thinking, and the capacity to optimize complex technological trade-offs. For example, Honda was competent as an organization at blending engine-related technologies such as combustion engineering, electronic controls, and lean burn. Balancing A balanced firm possesses a strong product- development capability, capacity to produce its products or deliver its services at world-class levels of cost and quality, and a sufficiently widespread distribution, marketing, and service infrastructure.

96%   MATCHING BLOCK 303/1283   W

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96%　　　**MATCHING BLOCK 304/1283**　　　W

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96%　　　**MATCHING BLOCK 305/1283**　　　W

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96%　　　**MATCHING BLOCK 306/1283**　　　W

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96%   **MATCHING BLOCK 307/1283**   W

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Unit 1: Introduction to Strategy 13 Way to Leverage Techniques to be Adopted

96%   **MATCHING BLOCK 308/1283**   W

Conserving the resources Recycling Resources must be as reused as far as possible. The more the resources are reused, the greater the resource leverage. For example, companies such as Unilever and P&G, recycle their product brands by using unknown brands with well-known brands till the new brands become popular. Co-opting A potential competitor may be co-opted to fight against a common enemy, to work collectively to establish a new standard or develop a new technology, or to build a lobby to influence a particular legislative issue. Protecting Intelligent generals rarely attack well-fortified positions. The objective in a war is to maximize enemy losses without facing much risk. Similarly, a shrewd firm never attacks a competitor in its local market. It does not try to overpower a larger competitor, nor does it accept the market structure as defined by the industry leader. Recovering, that is, by minimizing the time between expenditure and payback Expediting success The time between expending resources and recovering resources should be minimized. A firm that completes any activity in half the time, with similar resources, holds a twofold leverage advantage. For example, the Japanese firms that were able to shorten their product-development times gained a competitive advantage over their US and European competitors.

96%   **MATCHING BLOCK 309/1283**   W

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96%   **MATCHING BLOCK 311/1283**   W

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96%   **MATCHING BLOCK 312/1283**   W

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96%   MATCHING BLOCK 313/1283   W

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Adapted from Hamel, Gary and C. K. Prahalad. Competing for the Future. New Delhi: Tata McGraw-Hill, 2008. 1.3.9 Intended and Realized Strategies

100%   MATCHING BLOCK 314/1283   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. In both cases, we are considering the efforts directed toward fulfilling

100%   MATCHING BLOCK 315/1283   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. In both cases, we are considering the efforts directed toward fulfilling

100%   MATCHING BLOCK 316/1283   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. In both cases, we are considering the efforts directed toward fulfilling

100%   MATCHING BLOCK 317/1283   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. In both cases, we are considering the efforts directed toward fulfilling

100%   MATCHING BLOCK 318/1283   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. In both cases, we are considering the efforts directed toward fulfilling

100%   MATCHING BLOCK 319/1283   W

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an

Block 1: Overview of Strategic Management 14

97%   MATCHING BLOCK 328/1283   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   MATCHING BLOCK 329/1283   W

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97%   MATCHING BLOCK 330/1283   W

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97%   MATCHING BLOCK 331/1283   W

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96%   MATCHING BLOCK 332/1283   W

The strategic ends pursued by a typical business could be either generic, like the vision and mission of the organization, or more focused, like the goals and objectives of the firm. Every organization needs to be careful about aligning the broad and narrow scenarios. Otherwise, money may be invested, time spent, energy dissipated, and resources utilized to fulfill a narrow set of objectives that do not move in the direction of the broader vision of the firm. The focus of the set of narrow intentions should be consistent with the broader ones.

96%   MATCHING BLOCK 333/1283   W

The strategic ends pursued by a typical business could be either generic, like the vision and mission of the organization, or more focused, like the goals and objectives of the firm. Every organization needs to be careful about aligning the broad and narrow scenarios. Otherwise, money may be invested, time spent, energy dissipated, and resources utilized to fulfill a narrow set of objectives that do not move in the direction of the broader vision of the firm. The focus of the set of narrow intentions should be consistent with the broader ones.

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Check Your Progress - 2 6. According to C. K. Prahalad and Gary Hamel, corporations should view themselves as a portfolio of core competencies rather than as a portfolio of businesses. From the following options, identify the statements that correctly describe this

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

76%   **MATCHING BLOCK 340/1283**   W

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

76%   **MATCHING BLOCK 341/1283**   W

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

76%   **MATCHING BLOCK 342/1283**   W

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

76%   **MATCHING BLOCK 343/1283**   W

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

ii. In the long run, an organization's

91%   **MATCHING BLOCK 344/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

91%   **MATCHING BLOCK 345/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

91%   **MATCHING BLOCK 346/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

91%   **MATCHING BLOCK 347/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

91%   **MATCHING BLOCK 348/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

91%   **MATCHING BLOCK 349/1283**   W

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

iii.

72% **MATCHING BLOCK 350/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

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72% **MATCHING BLOCK 351/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

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72% **MATCHING BLOCK 352/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

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72% **MATCHING BLOCK 353/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

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72% **MATCHING BLOCK 354/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

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72% **MATCHING BLOCK 355/1283** W

A core competence in a company must have the potential to provide access to a variety of markets

---

and

100% **MATCHING BLOCK 356/1283** W

make a contribution to preconceived consumer benefits of the end product.

100% **MATCHING BLOCK 357/1283** W

make a contribution to preconceived consumer benefits of the end product.

100% **MATCHING BLOCK 358/1283** W

make a contribution to preconceived consumer benefits of the end product.

100% **MATCHING BLOCK 359/1283** W

make a contribution to preconceived consumer benefits of the end product.

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iv. A core competence must be difficult for a competitor to copy.
a. Only i and iii b. Only i, iii, and iv c. Only ii, iii, and iv d. i, ii, iii, and iv 7. Which of the following
refers to the purpose an organization strives to achieve? a. Strategic intent b. Company profile c. Strategy d. Policy
Unit 1: Introduction to Strategy 15 8.
Gary Hamel and C. K. Prahalad popularized the concept of competitive strategy as leverage, in the context of a resource-scarce firm facing a 'wealthy rival'. Which of the following is not one of the premises that help us to understand this concept and its relevance to strategic management? a.

b.

96%	**MATCHING BLOCK 368/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%	**MATCHING BLOCK 369/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%	**MATCHING BLOCK 370/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%	**MATCHING BLOCK 371/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%	**MATCHING BLOCK 372/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%	**MATCHING BLOCK 373/1283**	W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

c.

100%	**MATCHING BLOCK 374/1283**	W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

100%	**MATCHING BLOCK 375/1283**	W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

100%	**MATCHING BLOCK 376/1283**	W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

100%   **MATCHING BLOCK 377/1283**   W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

100%   **MATCHING BLOCK 378/1283**   W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

100%   **MATCHING BLOCK 379/1283**   W

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

d.

100%   **MATCHING BLOCK 380/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

100%   **MATCHING BLOCK 381/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

100%   **MATCHING BLOCK 382/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

100%   **MATCHING BLOCK 383/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

100%   **MATCHING BLOCK 384/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

100%   **MATCHING BLOCK 385/1283**   W

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

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a. Activity 1.1

100%   **MATCHING BLOCK 386/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

100%   **MATCHING BLOCK 387/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

100%   **MATCHING BLOCK 388/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

100%   **MATCHING BLOCK 389/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

100%   **MATCHING BLOCK 390/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

100%   **MATCHING BLOCK 391/1283**   W

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

Use an example to illustrate this statement. Answer: 1.4

71%   **MATCHING BLOCK 392/1283**   W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

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71%   **MATCHING BLOCK 393/1283**   W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

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71% **MATCHING BLOCK 394/1283** W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

71% **MATCHING BLOCK 395/1283** W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

71% **MATCHING BLOCK 396/1283** W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

71% **MATCHING BLOCK 397/1283** W

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

levels.

98% **MATCHING BLOCK 398/1283** W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

98% **MATCHING BLOCK 399/1283** W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

98% **MATCHING BLOCK 400/1283** W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

98%   **MATCHING BLOCK 401/1283**   W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

98%   **MATCHING BLOCK 402/1283**   W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

98%   **MATCHING BLOCK 403/1283**   W

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

At the corporate level, strategy
is formulated for the organization as a whole. Corporate level strategy

100%   **MATCHING BLOCK 404/1283**   W

deals with decisions related to various business areas in which the firm operates and competes.

100%   **MATCHING BLOCK 405/1283**   W

deals with decisions related to various business areas in which the firm operates and competes.

It

95%   **MATCHING BLOCK 406/1283**   W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

95%   **MATCHING BLOCK 407/1283**   W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

95%	**MATCHING BLOCK 408/1283**	W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

95%	**MATCHING BLOCK 409/1283**	W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

95%	**MATCHING BLOCK 410/1283**	W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

95%	**MATCHING BLOCK 411/1283**	W

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

Block 1: Overview of Strategic Management 16

96%	**MATCHING BLOCK 412/1283**	W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

96%	**MATCHING BLOCK 413/1283**	W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

96%   MATCHING BLOCK 414/1283   W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

96%   MATCHING BLOCK 415/1283   W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

96%   MATCHING BLOCK 416/1283   W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

96%   MATCHING BLOCK 417/1283   W

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

the firm.
Example Walmart Inc. is a leading US-based multinational retail corporation, operates a chain of hypermarkets, discount department stores, and grocery stores. By 2018, Walmart operated over 11300 stores in 27 countries. Apart from the retail chain business, it also runs a range of businesses such as Jet.com (e-commerce business in US), Hayneedle (online home furnishings and décor retailer), Moosejaw (online active outdoor retailer in US), shoes.com (online footwear, clothing and accessories retailer), Modcloth (online fashion retailer) and so on. In addition to this, in May 2018, Walmart acquired parent Flipkart Group (an India-based e-commerce company) for $ 16 billion. After acquisition, the company said, it will include $ 2 billion of fresh investment to take on rival Amazon's global expansion. In the given case, Walmart's acquisition of Flipkart group represents corporate level strategy. Source: ICFAI Research Center 1.4.2 Business Level

100%   **MATCHING BLOCK 418/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 419/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 420/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 421/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 422/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 423/1283**   W

At the business unit level, strategy is formulated to convert the corporate vision into reality.

100%   **MATCHING BLOCK 424/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

100%   **MATCHING BLOCK 425/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

100%   **MATCHING BLOCK 426/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

100%   **MATCHING BLOCK 427/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

100%   **MATCHING BLOCK 428/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

100%   **MATCHING BLOCK 429/1283**   W

Business level strategies are formulated for specific strategic business units and relate to a distinct product-market area. It involves defining the competitive position of a strategic business unit. The business level strategy formulation is based upon the generic strategies of overall cost leadership, differentiation, and focus. For example,

a

100%   **MATCHING BLOCK 430/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 431/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 432/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 433/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 434/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 435/1283**   W

firm may choose overall cost leadership as a strategy to be pursued in its steel business, differentiation in its tea business, and focus in its automobile business. The business level strategies are decided upon by the heads of strategic business units and their teams in light of the specific nature of the industry in which they operate. 1.4.3 Functional Level

100%   **MATCHING BLOCK 436/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

100%   **MATCHING BLOCK 437/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

100%   **MATCHING BLOCK 438/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

100%   **MATCHING BLOCK 439/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

100%   **MATCHING BLOCK 440/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

100%   **MATCHING BLOCK 441/1283**   W

At the functional level, strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

the organization.

100%   **MATCHING BLOCK 442/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

100%   **MATCHING BLOCK 443/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

100%   **MATCHING BLOCK 444/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

100%   **MATCHING BLOCK 445/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

100%   **MATCHING BLOCK 446/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

100%   **MATCHING BLOCK 447/1283**   W

Functional level strategies relate to the different functional areas which a strategic business unit has, such as marketing, production and operations, finance, and human resources. These strategies are formulated by the functional heads along

Unit 1: Introduction to Strategy 17

100%   **MATCHING BLOCK 448/1283**   W

with their teams and are aligned with the business level strategies. The strategies at the functional level involve setting up short-term functional objectives, the attainment of which will lead to the realization of the business level strategy. For example, the marketing strategy for a tea business which is following the differentiation strategy may translate into launching and selling a wide variety of tea variants through company-owned retail outlets. This may result in the distribution objective of opening 25 retail outlets in a city; and producing 15 varieties of tea may be the objective for the production department. The realization of the functional strategies in the form of quantifiable and measurable objectives will result in the achievement of business level strategies as well.

100% **MATCHING BLOCK 449/1283** W

with their teams and are aligned with the business level strategies. The strategies at the functional level involve setting up short-term functional objectives, the attainment of which will lead to the realization of the business level strategy. For example, the marketing strategy for a tea business which is following the differentiation strategy may translate into launching and selling a wide variety of tea variants through company-owned retail outlets. This may result in the distribution objective of opening 25 retail outlets in a city; and producing 15 varieties of tea may be the objective for the production department. The realization of the functional strategies in the form of quantifiable and measurable objectives will result in the achievement of business level strategies as well.

100% **MATCHING BLOCK 450/1283** W

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100% **MATCHING BLOCK 451/1283** W

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100% **MATCHING BLOCK 452/1283** W

with their teams and are aligned with the business level strategies. The strategies at the functional level involve setting up short-term functional objectives, the attainment of which will lead to the realization of the business level strategy. For example, the marketing strategy for a tea business which is following the differentiation strategy may translate into launching and selling a wide variety of tea variants through company-owned retail outlets. This may result in the distribution objective of opening 25 retail outlets in a city; and producing 15 varieties of tea may be the objective for the production department. The realization of the functional strategies in the form of quantifiable and measurable objectives will result in the achievement of business level strategies as well.

100%   MATCHING BLOCK 453/1283   W

with their teams and are aligned with the business level strategies. The strategies at the functional level involve setting up short-term functional objectives, the attainment of which will lead to the realization of the business level strategy. For example, the marketing strategy for a tea business which is following the differentiation strategy may translate into launching and selling a wide variety of tea variants through company-owned retail outlets. This may result in the distribution objective of opening 25 retail outlets in a city; and producing 15 varieties of tea may be the objective for the production department. The realization of the functional strategies in the form of quantifiable and measurable objectives will result in the achievement of business level strategies as well.

Cargill is an American-based global food system corporation. It serves as a trusted partner for food, agriculture, financial and industrial customers in more than 125 countries with more than 155,000 employees. The company wanted to evolve sales practices from demand fulfillment to demand creation. Cargill launched a sales effectiveness initiative aimed at improving selling efforts across the world. This initiative focused on aligning sales functions around consistent sales knowledge and skills, establishing a common sales language, and putting in place key practices for how salespeople qualify leads. The company purchased the services of Richardson (US-based sales professional company) for conducting the program which was carried in a series of Instructor-led classes. Cargill made a functional strategical move to improve selling efforts. Activity 1.2 A firm has three levels of decision making — corporate level, business level, and functional level. Strategy formulation at the three levels is also different. Explain this statement with examples. Answer: 1.5 Developing

95%   MATCHING BLOCK 454/1283   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

95%   MATCHING BLOCK 455/1283   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

95%   MATCHING BLOCK 456/1283   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

95%   MATCHING BLOCK 457/1283   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

95%   **MATCHING BLOCK 458/1283**   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

95%   **MATCHING BLOCK 459/1283**   W

a Strategic Perspective Developing the right strategic perspective contributes to effective implementation of strategy. However, organizations often fail to develop sound strategic management perspectives for a variety of reasons. Some of these reasons are: 1. Lack of awareness within the top management team about

the

100%   **MATCHING BLOCK 460/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

100%   **MATCHING BLOCK 461/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

100%   **MATCHING BLOCK 462/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

100%   **MATCHING BLOCK 463/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

100%   **MATCHING BLOCK 464/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

100%   **MATCHING BLOCK 465/1283**   W

organization's real operating situation. This happens when information systems fail to provide the information the top management needs to determine

the

Block 1: Overview of Strategic Management 18 2. "

100%   MATCHING BLOCK 475/1283   W

Kidding themselves" syndrome. This happens when senior managers are collectively deluding themselves about the organization's condition. Usually this occurs when the senior management team acts as a tightly-knit group. As there is no flow of either fresh information or new perspectives, the top managers tend to hold the same stereotyped views of

100%   MATCHING BLOCK 476/1283   W

Kidding themselves" syndrome. This happens when senior managers are collectively deluding themselves about the organization's condition. Usually this occurs when the senior management team acts as a tightly-knit group. As there is no flow of either fresh information or new perspectives, the top managers tend to hold the same stereotyped views of

100%   MATCHING BLOCK 477/1283   W

Kidding themselves" syndrome. This happens when senior managers are collectively deluding themselves about the organization's condition. Usually this occurs when the senior management team acts as a tightly-knit group. As there is no flow of either fresh information or new perspectives, the top managers tend to hold the same stereotyped views of

the

100%   MATCHING BLOCK 478/1283   W

business environment. They reject or ignore or reinterpret the unpleasant information that does not tally with their own preferred views of the operating environment. 3. Vested interests of the managers also play havoc with strategic planning. Managers prefer to maintain their existing position and power. This personal interest results in continuation of the same strategies even in a changed business environment. 4. Excessive involvement of senior managers in everyday operational problems also leads to inefficient strategic plans. This over-emphasis on regular activities leaves no time to study emerging trends and to think about future plans. 5. The top management in many organizations gets complacent after some initial successes. This blinds the managers to the difficult situations the company faces. This is another reason why managements often continue with tried and trusted strategies that may be inappropriate in the present and future scenarios. 6. A change in direction is often misinterpreted as an admission that what was done in the past was a mistake. This makes managers who were closely associated with decisions taken in the past, reluctant to see the organization move in a new direction. 7. Inability on the part of the top management to locate its competitive edge may also lead to its ignoring strategy planning altogether.

100%   **MATCHING BLOCK 479/1283**   **W**

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100%   **MATCHING BLOCK 480/1283**   **W**

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100%   **MATCHING BLOCK 481/1283**   **W**

business environment. They reject or ignore or reinterpret the unpleasant information that does not tally with their own preferred views of the operating environment. 3. Vested interests of the managers also play havoc with strategic planning. Managers prefer to maintain their existing position and power. This personal interest results in continuation of the same strategies even in a changed business environment. 4. Excessive involvement of senior managers in everyday operational problems also leads to inefficient strategic plans. This over-emphasis on regular activities leaves no time to study emerging trends and to think about future plans. 5. The top management in many organizations gets complacent after some initial successes. This blinds the managers to the difficult situations the company faces. This is another reason why managements often continue with tried and trusted strategies that may be inappropriate in the present and future scenarios. 6. A change in direction is often misinterpreted as an admission that what was done in the past was a mistake. This makes managers who were closely associated with decisions taken in the past, reluctant to see the organization move in a new direction. 7. Inability on the part of the top management to locate its competitive edge may also lead to its ignoring strategy planning altogether.

100% **MATCHING BLOCK 482/1283** W

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100% **MATCHING BLOCK 483/1283** W

Activity 1.3 The restaurant industry in India has multinational corporations like McDonald's, Domino's Pizza, and Pizza Hut. Explain the strategies followed by them to achieve success in the Indian market. Answer:

Unit 1: Introduction to Strategy 19

Check Your Progress - 3 9. At which organizational level does the formulation of a multifunctional strategy for a single industry or product-market area take place? a. Corporate level b. Functional level c. Business level d. Board Level 10. Of the following, who play an important role in the success of products and services and in increasing the market share of single product/market firms? a. Functional level managers b. Corporate level managers c. Business level managers d. Board level managers a. 1.6 Summary ?

100% **MATCHING BLOCK 484/1283** W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

100% **MATCHING BLOCK 485/1283** W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

100%   **MATCHING BLOCK 486/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

100%   **MATCHING BLOCK 487/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

100%   **MATCHING BLOCK 488/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

100%   **MATCHING BLOCK 489/1283**   W

Different firms pursue a variety of strategies to stay successful over a period of time. ?

85%   **MATCHING BLOCK 490/1283**   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

85%   **MATCHING BLOCK 491/1283**   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

85%   **MATCHING BLOCK 492/1283**   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

85%   **MATCHING BLOCK 493/1283**   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

85%   **MATCHING BLOCK 494/1283**   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

85%   MATCHING BLOCK 495/1283   W

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

Igor Ansoff, Henry Mintzberg, Peter Drucker, Michael Porter, George Stalk, Philip Evans, Lawrence E. Shulman, C. K. Prahalad, Gary Hamel, and others have contributed to the evolution of the concept of strategy. ?

97%   MATCHING BLOCK 496/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

97%   MATCHING BLOCK 497/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

97%   MATCHING BLOCK 498/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

97%   MATCHING BLOCK 499/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

97%   MATCHING BLOCK 500/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

97%   MATCHING BLOCK 501/1283   W

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

94%   MATCHING BLOCK 502/1283   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

94%   MATCHING BLOCK 503/1283   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

94%   **MATCHING BLOCK 504/1283**   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

94%   **MATCHING BLOCK 505/1283**   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

94%   **MATCHING BLOCK 506/1283**   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

94%   **MATCHING BLOCK 507/1283**   W

Corporate strategy deals with decisions related to various business areas in which the firm operates and competes. Business level strategy is formulated to convert the corporate vision into reality. Functional level strategy is formulated to realize the business unit level goals and objectives using the strengths and capabilities of

the organization. ?

90%   **MATCHING BLOCK 508/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

90%   **MATCHING BLOCK 509/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

90%   **MATCHING BLOCK 510/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

90%   **MATCHING BLOCK 511/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

90%   **MATCHING BLOCK 512/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

90%   **MATCHING BLOCK 513/1283**   W

Organizations often fail to develop sound strategic management perspectives for various reasons. Some of these reasons are: lack of awareness within the top management team about

the organization's real operating situation; 'kidding themselves' syndrome; vested interests of the managers; and excessive involvement of senior managers
in everyday operational problems.
Block 1: Overview of Strategic Management 20 1.7
Glossary Core competence:

92%   **MATCHING BLOCK 514/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

92%   **MATCHING BLOCK 515/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

92%   **MATCHING BLOCK 516/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

92%   **MATCHING BLOCK 517/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

92%   **MATCHING BLOCK 518/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

92%   **MATCHING BLOCK 519/1283**   W

The collective learning in an organization, especially how to coordinate diverse production skills and integrate multiple streams of technologies.

100%   **MATCHING BLOCK 520/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

100%   **MATCHING BLOCK 521/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

100%   **MATCHING BLOCK 522/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

100%   **MATCHING BLOCK 523/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

100%   **MATCHING BLOCK 524/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

100%   **MATCHING BLOCK 525/1283**   W

A core competence must: have the potential to provide access to a variety of markets; make a contribution to preconceived consumer benefits of the end product;

and be difficult for a competitor to copy. Emergent strategy:

97%   **MATCHING BLOCK 526/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   **MATCHING BLOCK 527/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   **MATCHING BLOCK 528/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   **MATCHING BLOCK 529/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   **MATCHING BLOCK 530/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

97%   **MATCHING BLOCK 531/1283**   W

The realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. The emergent strategy is a product of the interplays between a firm's environment and the intended strategy. When the environment renders the intended strategies redundant, new unplanned strategies emerge to counter the environment and these are known as emergent strategies.

Emerging industries: Industries created by technological innovations, emergence of new consumer needs, or shifts in relative cost relationships. In emerging industries, the fundamental rules of the competition change due to changes in the environment. Intended and realized strategies:

98%   **MATCHING BLOCK 532/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

98%   **MATCHING BLOCK 533/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

98%   **MATCHING BLOCK 534/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

98%   **MATCHING BLOCK 535/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

98%   **MATCHING BLOCK 536/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

98%   **MATCHING BLOCK 537/1283**   W

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

realized strategy may be very different from the intended strategy, and if so, it is termed as an emergent strategy. Strategic intent:

89%   **MATCHING BLOCK 538/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

89%   **MATCHING BLOCK 539/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

89%   **MATCHING BLOCK 540/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

89%   **MATCHING BLOCK 541/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

89%   **MATCHING BLOCK 542/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

89%   **MATCHING BLOCK 543/1283**   W

The term strategic intent refers to the purpose(s) an organization strives to achieve.

It

95%   **MATCHING BLOCK 544/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

95%   **MATCHING BLOCK 545/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

95%   **MATCHING BLOCK 546/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

95%   **MATCHING BLOCK 547/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

95%   **MATCHING BLOCK 548/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

95%   **MATCHING BLOCK 549/1283**   W

is defined as the ability of the firm to think beyond its resources at a given point of time and define its purpose in terms such as challenging the market or industry leader.

Strategic intent envisages the

100%   **MATCHING BLOCK 550/1283**   W

company's position in the long term and furthers a unique point of view about the future.

100%   **MATCHING BLOCK 551/1283**   W

company's position in the long term and furthers a unique point of view about the future.

100%   **MATCHING BLOCK 552/1283**   W

company's position in the long term and furthers a unique point of view about the future.

100%   **MATCHING BLOCK 553/1283**   W

company's position in the long term and furthers a unique point of view about the future.

100%   **MATCHING BLOCK 554/1283**   W

company's position in the long term and furthers a unique point of view about the future.

100%   **MATCHING BLOCK 555/1283**   W

company's position in the long term and furthers a unique point of view about the future.

Strategic management:

100%   **MATCHING BLOCK 556/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 557/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 558/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 559/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 560/1283**   W

Strategic management can be defined as a rational and intuitive process through which

a
firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It

94%   **MATCHING BLOCK 561/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 562/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 563/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 564/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 565/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

It deals

100%   **MATCHING BLOCK 566/1283**   W

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

100%   **MATCHING BLOCK 567/1283**   W

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

100%   **MATCHING BLOCK 568/1283**   W

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

100%   **MATCHING BLOCK 569/1283**   W

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

100%   **MATCHING BLOCK 570/1283**   W

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

Strategy:
Strategy refers to the plans made and actions taken to enable an organization fulfill its intended objectives.

100%   **MATCHING BLOCK 571/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

100%   **MATCHING BLOCK 572/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

100%   **MATCHING BLOCK 573/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

100%   **MATCHING BLOCK 574/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

100%   **MATCHING BLOCK 575/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

100%   **MATCHING BLOCK 576/1283**   W

Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional level.

Also see 'Strategic management'.

84%   **MATCHING BLOCK 577/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

84%   **MATCHING BLOCK 578/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

84%   **MATCHING BLOCK 579/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

84%   **MATCHING BLOCK 580/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

84%   **MATCHING BLOCK 581/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

84%   **MATCHING BLOCK 582/1283**   W

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

100%   **MATCHING BLOCK 583/1283**   W

deals with decisions related to various business areas in which the firm operates

100%   **MATCHING BLOCK 584/1283**   W

deals with decisions related to various business areas in which the firm operates

100%   **MATCHING BLOCK 585/1283**   W

deals with decisions related to various business areas in which the firm operates

100%   **MATCHING BLOCK 586/1283**   W

deals with decisions related to various business areas in which the firm operates

100%   **MATCHING BLOCK 587/1283**   W

deals with decisions related to various business areas in which the firm operates

100%   **MATCHING BLOCK 588/1283**   W

deals with decisions related to various business areas in which the firm operates

Unit 1: Introduction to Strategy 21

the organization. 1.8

Self-Assessment Test 1. Explain the evolution of the concept of strategy. 2. Discuss in detail the three levels of strategy. 3. Why do organizations often fail to develop a strategic perspective? 1.9

Suggested Readings/Reference Material 1. Thomas L. Wheelen, et al., Strategic Management and Business Policy: Globalization, Innovation and Sustainability, Fifteenth Edition, Pearson Paperback – 30 July 2018 2. P.N. Srivastava, Business Policy and Strategy Hardcover, Horizon Press, January 2019 3. Joan Magretta, Emile Holmewood and Heinrich Zimmermann, What is Strategy?: An Illustrated Guide to Michael Porter Hardcover – Illustrated, 15 September 2020, Harvard Business Review Press 4.

Shabbar Suterwala,

Top 20 Business Strategies for your Business Growth, Notion Press; 1st edition Paperback – 27 May 2021 5. Brian Tracy, Business Strategy: The Brian Tracy Success Library Hardcover – 26 February 2018, Manjul Publishing House 6. Callie Daum, Business Strategy Essentials You Always Wanted to Know (Second Edition), January 2020, Vibrant Publishers 1.10 Answers to Check Your Progress Questions 1. (

d) Internal capability variables -- cognitive, psychological, political, anthropological, and sociological variables -- do not play any role in a firm's success. The key elements of Ansoff's paradigm are: there is no universal success

90%   **MATCHING BLOCK 595/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

90%   **MATCHING BLOCK 596/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

90%   **MATCHING BLOCK 597/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

90%   **MATCHING BLOCK 598/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

90%   **MATCHING BLOCK 599/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

90%   **MATCHING BLOCK 600/1283**   W

formula for all firms. The level of turbulence in the environment determines the strategy required for the success of a firm. The aggressiveness of the strategy should be aligned with the turbulence in the environment to optimize the firm's success. The management's capabilities should be aligned with the environment to optimize the firm's success. Internal capability variables, i.e., cognitive, psychological, political, anthropological, and sociological variables, all jointly determine

the firm's success. Since they all jointly determine the firm's success, they are important variables and cannot be ignored. Block 1: Overview of Strategic Management 22 2. (a) Crafting strategy
Mintzberg added a new dimension to strategic management by bringing the personal side of the manager into

93%   **MATCHING BLOCK 601/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

93%   **MATCHING BLOCK 602/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

93%   **MATCHING BLOCK 603/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

93%   **MATCHING BLOCK 604/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

93%   **MATCHING BLOCK 605/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

93%   **MATCHING BLOCK 606/1283**   W

the picture. In his first book, The Nature of Managerial Work, (1973), he advocated a more humane approach to strategy formulation and implementation.

He called this crafting strategy. 3. (c) Gap analysis Michael Porter introduced generic strategies like focus, cost leadership, and differentiation for a firm to achieve competitive advantage. He suggested the study of different components of strategic management such as the environment, in which the company operates, through his 'five forces' theory. Besides, Porter also

94%   **MATCHING BLOCK 607/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

94%   **MATCHING BLOCK 608/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

94%   **MATCHING BLOCK 609/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

94%   **MATCHING BLOCK 610/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

94%   **MATCHING BLOCK 611/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

94%   **MATCHING BLOCK 612/1283**   W

proposed the use of value chain analysis of an organization's internal processes, and the interactions between different functions, to determine how and where value could be added.

Igor Ansoff introduced gap analysis stating that it is the analysis of the gap between where the firm is today and where it wants to reach in terms of aspirations and goals. 4. (b) Value chain Michael Porter advocated three generic competitive strategies: cost leadership, differentiation, and focus, which help the organization to compete effectively in the marketplace. Value chain analysis, though introduced by Porter, is not a generic competitive strategy. 5. (a)

75%   **MATCHING BLOCK 613/1283**   W

The building blocks of corporate strategy are products and markets, and not business processes.

75%   **MATCHING BLOCK 614/1283**   W

The building blocks of corporate strategy are products and markets, and not business processes.

75%	**MATCHING BLOCK 615/1283**	W

The building blocks of corporate strategy are products and markets, and not business processes.

75%	**MATCHING BLOCK 616/1283**	W

The building blocks of corporate strategy are products and markets, and not business processes.

75%	**MATCHING BLOCK 617/1283**	W

The building blocks of corporate strategy are products and markets, and not business processes.

75%	**MATCHING BLOCK 618/1283**	W

The building blocks of corporate strategy are products and markets, and not business processes.

The first principle proposed by Stalk, Evans, and Schulman is that

100%	**MATCHING BLOCK 619/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

100%	**MATCHING BLOCK 620/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

100%	**MATCHING BLOCK 621/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

100%	**MATCHING BLOCK 622/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

100%	**MATCHING BLOCK 623/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

100%	**MATCHING BLOCK 624/1283**	W

the building blocks of corporate strategy are not products and markets, but business processes. 6. (

d) i, ii, iii, and iv The first statement defines core competence. The second highlights the importance of core competence in the context of an organization's competitiveness. The third and fourth statements list the tests that are used to identify the core competence in an organization. 7. (a) Strategic intent

Hamel and Prahalad defined strategic intent as an ambitious and compelling dream that energizes and provides the emotional and intellectual energy for the journey into the future. Company profile
depicts the quantity and quality of the company's financial, human, and
Unit 1: Introduction to Strategy 23
physical resources. Strategy refers to the plans made and the actions taken to enable an organization to fulfill its intended objectives. Policy is a directive or a guideline given to managers and subordinates as a framework to guide their thoughts, decisions, and actions while implementing the firm's strategy. 8. (b)

96%   **MATCHING BLOCK 634/1283**   W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%   **MATCHING BLOCK 635/1283**   W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

96%   **MATCHING BLOCK 636/1283**   W

Resource constraints are necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 637/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 638/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 639/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 640/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 641/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

100%   **MATCHING BLOCK 642/1283**   W

Resource constraints are not necessarily an important impediment to the achievement of global leadership.

This can also be inferred from the first statement that

100%   **MATCHING BLOCK 643/1283**   W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

100%	**MATCHING BLOCK 644/1283**	W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

100%	**MATCHING BLOCK 645/1283**	W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

100%	**MATCHING BLOCK 646/1283**	W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

100%	**MATCHING BLOCK 647/1283**	W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

100%	**MATCHING BLOCK 648/1283**	W

great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources. 9. (

c) Business Level Business level strategy involves making decisions about the competitive position of a single business unit. Managers at this
level translate the general statements of corporate strategic planners into exact, concrete, functional objectives and strategies
for individual business divisions. Corporate level strategy deals with the selection of the areas of business in which the company is going to operate. Functional level managers design short-term strategies and fix annual objectives in different areas. Board level is the highest level of hierarchy in an organization and the basic framework or strategies required to run the business are formed here. 10. (a) Functional level managers Functional level managers design short-term strategies and fix annual objectives in different areas such as research and development, finance and accounting, marketing, production, operations, and human relations. They address problems related to the efficiency and effectiveness of production, success of particular products and services, and increasing their market share and quality of customer service.
Unit 2 Strategic Management Structure 2.1 Introduction 2.2
Objectives 2.3 Introduction to Strategic Management 2.4 The Process of Strategic Management 2.5 Components of Strategy Formulation 2.6 Strategic Decision-making 2.7
Summary 2.8 Glossary 2.9 Self-Assessment Test 2.10 Suggested Readings/Reference Material 2.11 Answers to Check Your Progress Questions "
Strategy is
a commodity, execution is an art." - Peter F. Drucker 2.1 Introduction Peter F. Drucker with his statement highlighted that just forming a business strategy would not attain the organizational desired results. The execution of strategy is important. This reflects the significance of strategic management in
the success of an organization. In the previous unit, we have discussed the concept of strategy. In this unit, we shall discuss the

concept of
strategic management.

<table>
<tr><td>**100%**</td><td>**MATCHING BLOCK 649/1283**</td><td>W</td></tr>
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Strategic management can be defined as a rational and intuitive process through which

<table>
<tr><td>**100%**</td><td>**MATCHING BLOCK 650/1283**</td><td>W</td></tr>
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Strategic management can be defined as a rational and intuitive process through which

<table>
<tr><td>**100%**</td><td>**MATCHING BLOCK 651/1283**</td><td>W</td></tr>
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Strategic management can be defined as a rational and intuitive process through which

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<tr><td>**100%**</td><td>**MATCHING BLOCK 652/1283**</td><td>W</td></tr>
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Strategic management can be defined as a rational and intuitive process through which

<table>
<tr><td>**100%**</td><td>**MATCHING BLOCK 653/1283**</td><td>W</td></tr>
</table>

Strategic management can be defined as a rational and intuitive process through which

a firm
streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors.

<table>
<tr><td>**94%**</td><td>**MATCHING BLOCK 654/1283**</td><td>W</td></tr>
</table>

It involves taking decisions about business units, products, location, and the organization's structure which determine the survival of the organization in the short and long term.

<table>
<tr><td>**94%**</td><td>**MATCHING BLOCK 655/1283**</td><td>W</td></tr>
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<tr><td>**94%**</td><td>**MATCHING BLOCK 657/1283**</td><td>W</td></tr>
</table>

It involves taking decisions about business units, products, location, and the organization's structure which determine the survival of the organization in the short and long term.

This unit will first discuss the concept and process of strategic management. We shall then move on to discuss the components of strategy formulation. Finally, we shall discuss the strategic decision-making process. 2.2 Objectives
By the end of
this unit, you should be able to: ? Discuss the
concept of
strategic management. ?
Explain the process of
strategic management. ? Identify the components of strategy formulation. ? Explain the strategic decision-making process.
Unit 2: Strategic Management 25 2.3 Introduction to Strategic Management

97%   **MATCHING BLOCK 664/1283**   W

Strategic management involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence. Once the vision and mission are defined, an internal and external environment analysis is carried out to identify opportunities and threats emerging in

the firm's environment and the

98%   **MATCHING BLOCK 665/1283**   W

firm's strengths and weaknesses. The strengths of the firm are leveraged upon to build competitive advantages and core competencies and capabilities to outperform competition. Strategic management is a continuous process and not a point-in-time exercise. Periodic reviews of strategies and the incorporation of new elements in line with changes in the environment are essential in strategic management. Strategic management is a comprehensive procedure and starts with a strategic diagnosis. It continues with a series of additional steps, culminating in new products, markets, technologies, and capabilities. The strategic task of the leadership team is to challenge the prevailing set-up with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

98%   **MATCHING BLOCK 666/1283**   W

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98%   **MATCHING BLOCK 667/1283**   W

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Strategic management enables a firm to survive in the long run. It maps the

100%   **MATCHING BLOCK 673/1283**   W

firm's strengths and weaknesses against the competitor's strengths and weaknesses and enables it to leverage on its resources to achieve its goals. It is through strategic management that the long-term vision for

100%   **MATCHING BLOCK 674/1283**   W

firm's strengths and weaknesses against the competitor's strengths and weaknesses and enables it to leverage on its resources to achieve its goals. It is through strategic management that the long-term vision for

100%   **MATCHING BLOCK 675/1283**   W

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100%   **MATCHING BLOCK 676/1283**   W

firm's strengths and weaknesses against the competitor's strengths and weaknesses and enables it to leverage on its resources to achieve its goals. It is through strategic management that the long-term vision for

the firm is set which provides the

100%   **MATCHING BLOCK 677/1283**   W

firm with an indication of its growth direction. Strategic thinking involves answering three basic questions -- Where are we now? Where do we want to go in the future? How will we get there?

100%   **MATCHING BLOCK 678/1283**   W

firm with an indication of its growth direction. Strategic thinking involves answering three basic questions -- Where are we now? Where do we want to go in the future? How will we get there?

100%   **MATCHING BLOCK 679/1283**   W

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100%   **MATCHING BLOCK 680/1283**   W

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100%   **MATCHING BLOCK 681/1283**   W

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100%   **MATCHING BLOCK 682/1283**   W

firm with an indication of its growth direction. Strategic thinking involves answering three basic questions -- Where are we now? Where do we want to go in the future? How will we get there?

Activity 2.1 To be successful once is easy but to be perpetually successful is not. Strategic management deals with staying perpetually successful. Explain this, using examples of your choice. Answer: 2.4

80%   **MATCHING BLOCK 683/1283**   W

The Process of Strategic Management There are four basic elements in the process of strategic management – environmental scanning, strategy formulation, strategy execution (implementation), and evaluation and control. Block 1: Overview of Strategic Management 26 2.4.1 Environmental Scanning Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments. The internal sources of information

80%   **MATCHING BLOCK 684/1283**   W

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include personal contacts, internal reports and conference papers, internal memoranda, internal databases, internal audits, committees/meetings, employees, managers, and Board of Directors. The external sources of information include annual reports, journals/magazines, professional conferences and meetings, radio, television, the Internet, customers, and commercial databases.

97%   **MATCHING BLOCK 689/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm. An organization can derive several benefits from environmental scanning including the development of a common perception, identification of strengths and weaknesses, an understanding of trends and conditions, and the optimum utilization of internal and external information. Techniques such as secondary research, surveys, questionnaires, focus groups, and open forums can be employed in environmental scanning.

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97%   **MATCHING BLOCK 694/1283**   W

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SWOT (acronym for strengths, weaknesses, opportunities, and threats) analysis is often used along with environmental scanning.

100%   **MATCHING BLOCK 695/1283**   W

Strengths and weaknesses are within the control of the top management in the long run. Opportunities and threats are external factors that are outside the control of the organization.

100%   **MATCHING BLOCK 696/1283**   W

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100%   **MATCHING BLOCK 697/1283**   W

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100%   **MATCHING BLOCK 698/1283**   W

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100% **MATCHING BLOCK 699/1283** W

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100% **MATCHING BLOCK 700/1283** W

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Example OLX India is a popular online classifieds marketplace for automobile, real estate and goods and services with over 40 million monthly active users. In January 2019, OLX reported that real estate was among its fastest growing verticals. One in every five users on the platform visits the real estate section. With this effect, the company announced doubling of its sales team to expand its presence across 25 Indian cities. The company said, the new sales team will be responsible for onboarding builders, professional sellers, and tenants. Engaging with the local real estate communities with a focus on premium developers. The team will also assist the sellers in understanding the challenges faced by them and training them on the tools available on the platform to increase visibility with buyers. OLX did environmental scanning by evaluating their database and made a strategy to increase the sales team to expand its presence across 25 Indian cities. Source: ICFAI Research Center 2.4.2

100% **MATCHING BLOCK 701/1283** W

Strategy Formulation Strategy formulation refers to the development of long-term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

100% **MATCHING BLOCK 702/1283** W

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100% **MATCHING BLOCK 703/1283** W

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100% **MATCHING BLOCK 704/1283** W

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100%   **MATCHING BLOCK 705/1283**   W

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100%   **MATCHING BLOCK 706/1283**   W

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the organization. The
Unit 2: Strategic Management 27

89%   **MATCHING BLOCK 707/1283**   W

strategy team takes into consideration components of strategic management such as mission, internal profile, external environment, strategic analysis and choice, long-term objectives, annual objectives, and grand strategy while formulating a strategy. Strategy formulation helps an organization to capitalize on available opportunities, address the challenges faced by the organization, provide leadership that understands and masters change,

89%   **MATCHING BLOCK 708/1283**   W

strategy team takes into consideration components of strategic management such as mission, internal profile, external environment, strategic analysis and choice, long-term objectives, annual objectives, and grand strategy while formulating a strategy. Strategy formulation helps an organization to capitalize on available opportunities, address the challenges faced by the organization, provide leadership that understands and masters change,

89%   **MATCHING BLOCK 709/1283**   W

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89%   **MATCHING BLOCK 710/1283**   W

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89%   **MATCHING BLOCK 711/1283**   W

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89%   **MATCHING BLOCK 712/1283**   W

strategy team takes into consideration components of strategic management such as mission, internal profile, external environment, strategic analysis and choice, long-term objectives, annual objectives, and grand strategy while formulating a strategy. Strategy formulation helps an organization to capitalize on available opportunities, address the challenges faced by the organization, provide leadership that understands and masters change,

and

100%   **MATCHING BLOCK 713/1283**   W

incorporate an in-depth planning model. 2.4.3 Strategy Execution The process by which strategies are put into action is called strategy execution or strategy implementation. Programs, budgets, and procedures are developed for this purpose. This process may call for changes in overall culture, organizational structure, and/or the management system. Strategy execution is typically handled by middle and lower level managers, except when drastic organization-wide changes are needed. However, the progress of the implementation is reviewed by the top management from time to time.

100%   **MATCHING BLOCK 714/1283**   W

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100%   **MATCHING BLOCK 715/1283**   W

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100%   **MATCHING BLOCK 716/1283**   W

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100%   **MATCHING BLOCK 717/1283**   W

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The firm's structure plays a vital role in achieving the firm's

97%   **MATCHING BLOCK 719/1283**   W

objectives. A proper structure is essential for strategy to be operational. Structure serves as a vehicle for managers to exploit the skills and capabilities of their subordinates. They can further use the structure in motivating their subordinates through providing incentives to ensure superior efficiency, quality, innovation, or customer responsiveness. Budgets are used for planning and control. The budget details the investments to be made and the returns expected from the investments. It is also a proforma financial statement. 2.4.4

97%   **MATCHING BLOCK 720/1283**   W

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97%   **MATCHING BLOCK 721/1283**   W

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97%   **MATCHING BLOCK 722/1283**   W

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97%   **MATCHING BLOCK 723/1283**   W

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97%   **MATCHING BLOCK 724/1283**   W

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100%   **MATCHING BLOCK 725/1283**   W

Evaluation and Control The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives. The firm is successful only to the extent that the strategy used achieves the ends. Strategy formulation is largely subjective, and the first test of reality for a strategy is in its implementation. When a strategy is implemented, it should be monitored to determine the extent of success, that is, the number of objectives achieved. Strategic managers should employ timely monitoring and control methods, to ensure successful execution of the strategy. Periodic review and evaluation is also helpful for making modifications to the plan. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning.

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100%   **MATCHING BLOCK 730/1283**   W

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Block 1: Overview of Strategic Management 28
For effective evaluation and control, the

100%   **MATCHING BLOCK 731/1283**   W

management must obtain clear, prompt, and unbiased information from the people who actually execute the strategies. Unbiased information is essential as this information is used for corrective action and to minimize the mistakes the organization might commit in the future. Feedback is a very important part of the evaluation process as it provides an opportunity to revise or correct decisions made in the earlier stages. Poor performance indicates that something has gone wrong with either strategy formulation or implementation. It could also mean that a variable was ignored in the environmental analysis. The feedback from execution, evaluation, and control will loop back into the early stages of planning. Feedback is defined as the post-implementation results, collected as inputs for future decision-making. Plans for the future should reflect changes brought about by previous strategic actions.

100%   **MATCHING BLOCK 732/1283**   W

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100%   **MATCHING BLOCK 734/1283**   W

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100%   **MATCHING BLOCK 736/1283**   W

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Activity 2.2 Organizations
have started building social criteria into their strategic decision- making. Human rights issues and healthy environmental practices are no longer seen as compromising on profitability.
The
firms with good reputation in these areas are regarded highly by the public and are often able to sustain profits even under adverse circumstances.
Give an instance where a company has handled its social responsibility in a noteworthy manner. Answer: Check Your Progress - 1 1. Which of the following elements of strategic management identifies the strategic factors that may determine the future of a firm? a. Evaluation and control b. Environmental scanning c. Strategy formulation d. Strategy implementation 2. Which of the following processes involves defining the company mission, specifying objectives, and developing strategies? a. Environmental scanning b. Strategy formulation c. Strategy implementation d. Evaluation and control
Unit 2: Strategic Management 29 3.

Which of the following options puts strategies and policies into action through programs, budgets, and procedures? a. Environmental scanning b. Strategy formulation c. Strategy implementation d. Evaluation and control 4. Among the people mentioned below, who does typically handle the implementation of strategy, except when drastic company-wide changes are needed? a. Middle level managers b. Directors c. Top level managers d. Stakeholders 5. Which of the following provides a valuable opportunity for organizational learning that pinpoints the weaknesses of strategic plans implemented earlier? a. Environmental scanning b. Strategy formulation c. Strategy implementation d. Evaluation and control e. 2.5 Components

80%	MATCHING BLOCK 737/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

80%	MATCHING BLOCK 738/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

80%	MATCHING BLOCK 739/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

80%	MATCHING BLOCK 740/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

80%	MATCHING BLOCK 741/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

80%	MATCHING BLOCK 742/1283	W

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

a

100%	MATCHING BLOCK 743/1283	W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

100%	MATCHING BLOCK 744/1283	W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

100%   **MATCHING BLOCK 745/1283**   W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

100%   **MATCHING BLOCK 746/1283**   W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

100%   **MATCHING BLOCK 747/1283**   W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

100%   **MATCHING BLOCK 748/1283**   W

firm to compete effectively and survive in the dynamic business world. The components are: vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies. 2.5.1 Vision and Mission

The

94%   **MATCHING BLOCK 749/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 750/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 751/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 752/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 753/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 754/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

and

91%   **MATCHING BLOCK 755/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

91%   **MATCHING BLOCK 756/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

91%   **MATCHING BLOCK 757/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

91%   **MATCHING BLOCK 758/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

91%   **MATCHING BLOCK 759/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

91%   **MATCHING BLOCK 760/1283**   W

course of business activity. Above all, the vision is a powerful motivator and keeps an organization moving forward in the intended direction. The mission identifies the purpose of the company; defines the scope of

the company's operations; describes the

100%   **MATCHING BLOCK 761/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

100%   **MATCHING BLOCK 762/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

100%   **MATCHING BLOCK 763/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

100%   **MATCHING BLOCK 764/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

100%   **MATCHING BLOCK 765/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

100%   **MATCHING BLOCK 766/1283**   W

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers. It sets apart one company from other companies in the same area of business. The mission of a business looks to an endless future as if

the firm were immortal.
Block 1: Overview of Strategic Management 30 2.5.2

89%   **MATCHING BLOCK 767/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 768/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 769/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 770/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 771/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 772/1283**   W

External Environment The external environment of a company comprises forces and conditions over which

the

100%   **MATCHING BLOCK 773/1283**   W

firm has little or no control, and they exert an influence on

100%   **MATCHING BLOCK 774/1283**   W

firm has little or no control, and they exert an influence on

100%   **MATCHING BLOCK 775/1283**   W

firm has little or no control, and they exert an influence on

100%   **MATCHING BLOCK 776/1283**   W

firm has little or no control, and they exert an influence on

100%   **MATCHING BLOCK 777/1283**   W

firm has little or no control, and they exert an influence on

100%   **MATCHING BLOCK 778/1283**   W

firm has little or no control, and they exert an influence on

the

100% **MATCHING BLOCK 779/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100% **MATCHING BLOCK 780/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100% **MATCHING BLOCK 781/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100% **MATCHING BLOCK 782/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100% **MATCHING BLOCK 783/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100% **MATCHING BLOCK 784/1283** W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

the

100% **MATCHING BLOCK 785/1283** W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

100% **MATCHING BLOCK 786/1283** W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

100%   **MATCHING BLOCK 787/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

100%   **MATCHING BLOCK 788/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

100%   **MATCHING BLOCK 789/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

100%   **MATCHING BLOCK 790/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

the firm's resources helps in determining the

100%   **MATCHING BLOCK 791/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

100%   **MATCHING BLOCK 792/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

100%   **MATCHING BLOCK 793/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

100%   **MATCHING BLOCK 794/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

100%   **MATCHING BLOCK 795/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

100%   **MATCHING BLOCK 796/1283**   W

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

the firm and also evaluates the past performance of the

100%	**MATCHING BLOCK 797/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

100%	**MATCHING BLOCK 798/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

100%	**MATCHING BLOCK 799/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

100%	**MATCHING BLOCK 800/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

100%	**MATCHING BLOCK 801/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

100%	**MATCHING BLOCK 802/1283**	W

firm in the context of current capabilities. This is done to identify the capabilities required by

the

100%	**MATCHING BLOCK 803/1283**	W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

100%	**MATCHING BLOCK 804/1283**	W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

100%	**MATCHING BLOCK 805/1283**	W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

100%	**MATCHING BLOCK 806/1283**	W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

100%   **MATCHING BLOCK 807/1283**   W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

100%   **MATCHING BLOCK 808/1283**   W

firm in the future. 2.5.4 Long-term Objectives and Annual Objectives Objectives are outlined in order to translate

the

97%   **MATCHING BLOCK 809/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

97%   **MATCHING BLOCK 810/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

97%   **MATCHING BLOCK 811/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

97%   **MATCHING BLOCK 812/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

97%   **MATCHING BLOCK 813/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

97%   **MATCHING BLOCK 814/1283**   W

organization's vision and mission into clearly defined performance targets. In terms of time horizon, strategic management uses two types of objectives – long-term objectives and annual objectives. Long-term objectives refer to those results that an organization seeks to achieve over a number of years. Such objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development. Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short- term objectives are more specific and are to be achieved within a time span of one year. 2.5.5

100%   **MATCHING BLOCK 815/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

100%   **MATCHING BLOCK 816/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

100%   **MATCHING BLOCK 817/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

100%   **MATCHING BLOCK 818/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

100%   **MATCHING BLOCK 819/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

100%   **MATCHING BLOCK 820/1283**   W

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

the

100%   **MATCHING BLOCK 821/1283**   W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

100%   **MATCHING BLOCK 822/1283**   W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

100%   **MATCHING BLOCK 823/1283**   W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

100%   **MATCHING BLOCK 824/1283**   W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

100%   **MATCHING BLOCK 825/1283**   W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

100% **MATCHING BLOCK 826/1283** W

firm's objectives. This strategy is a unique package of long-term strategies. The grand strategy provides the framework for the entire business of

the

100% **MATCHING BLOCK 827/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

100% **MATCHING BLOCK 828/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

100% **MATCHING BLOCK 829/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

100% **MATCHING BLOCK 830/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

100% **MATCHING BLOCK 831/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

100% **MATCHING BLOCK 832/1283** W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration, concentric diversification, conglomerate diversification, turnarounds, divestiture, and liquidation. For competing in each of its businesses,

the

100%   **MATCHING BLOCK 833/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

100%   **MATCHING BLOCK 834/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

100%   **MATCHING BLOCK 835/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

100%   **MATCHING BLOCK 836/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

100%   **MATCHING BLOCK 837/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

100%   **MATCHING BLOCK 838/1283**   W

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

Unit 2: Strategic Management 31

100%   **MATCHING BLOCK 839/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

100%   **MATCHING BLOCK 840/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

100%   **MATCHING BLOCK 841/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

100%   **MATCHING BLOCK 842/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

100%   **MATCHING BLOCK 843/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

100%   **MATCHING BLOCK 844/1283**   W

The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

The

100%   **MATCHING BLOCK 845/1283**   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

100%   **MATCHING BLOCK 846/1283**   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

100%   **MATCHING BLOCK 847/1283**   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

100%   **MATCHING BLOCK 848/1283**   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

100%   MATCHING BLOCK 849/1283   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

100%   MATCHING BLOCK 850/1283   W

company budget is coordinated with the needs of operating strategies to ensure specificity, practicality, and accountability in the plans. Strategic analysis is taken up to identify attractive investment opportunities which are compatible with

the

100%   MATCHING BLOCK 851/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

100%   MATCHING BLOCK 852/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

100%   MATCHING BLOCK 853/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

100%   MATCHING BLOCK 854/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

100%   MATCHING BLOCK 855/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

100%   MATCHING BLOCK 856/1283   W

firm's vision and mission. Such opportunities are called desired opportunities. Strategic choice is made after comparing the desired opportunities. The goal of strategic analysis and choice is to ensure that

the

93%   **MATCHING BLOCK 857/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

93%   **MATCHING BLOCK 858/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

93%   **MATCHING BLOCK 859/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

93%   **MATCHING BLOCK 860/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

93%   **MATCHING BLOCK 861/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

93%   **MATCHING BLOCK 862/1283**   W

firm's grand strategies are aligned with the objectives of the firm in order to optimally achieve the vision and mission of the

firm. Example Xiaomi, a popular Chinese-based smartphone brand entered the Indian smartphone market in 2014. By 2018, it has nearly 30% of market share in smartphones. However, in 2018, the company identified items such as air conditioners, washing machines, refrigerators, laptops and small appliances like vacuum cleaners and water purifiers to enter into large categories in India. In February 2019, Xiaomi entered a new segment in India with the launch of its smart TV, about 30-50 per cent cheaper than the top three brands — Samsung, LG and Sony. An industry executive said, "India is a crucial market in China-based electronics and software company Xiaomi's strategy, the company is actively considering to enter 500 new towns next year (2020) to increase its presence in offline stores with its range of smartphones, televisions and appliances. At present (2019), Xiaomi concentrates on top 50 markets in the country for its offline presence. Another executive said, "The company will follow the same model for appliances. The products will be priced aggressively in line with its announced strategy of keeping just 5 per cent profit margin for itself and start local assembly after gaining some scale to take advantage of Make in India duty benefits." The case of Xiaomi represented grand and generic strategies. Source: ICFAI Research Center 2.5.6

100%   **MATCHING BLOCK 863/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

100%   **MATCHING BLOCK 864/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

100%   **MATCHING BLOCK 865/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

100%   **MATCHING BLOCK 866/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

100%   **MATCHING BLOCK 867/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

100%   **MATCHING BLOCK 868/1283**   W

Implications for Managers Looking at strategic management as a process helps to highlight certain aspects of the model: Strategic management is done keeping in view the environment and

the

92%   **MATCHING BLOCK 869/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

92%   **MATCHING BLOCK 870/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

92%   **MATCHING BLOCK 871/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

92%   **MATCHING BLOCK 872/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

92%   **MATCHING BLOCK 873/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

92%   **MATCHING BLOCK 874/1283**   W

organization's capabilities. A change in any component of the strategy formulation model will have an influence on several other components. For instance, the mission has an effect on the relevant environmental variables, and vice versa. Block 1: Overview of Strategic Management 32

93%   **MATCHING BLOCK 875/1283**   W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

93%   **MATCHING BLOCK 876/1283**   W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

93%   **MATCHING BLOCK 877/1283**   W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

93%   **MATCHING BLOCK 878/1283**   W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

93%   **MATCHING BLOCK 879/1283**   W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

93%	MATCHING BLOCK 880/1283	W

The process of strategic management should be kept flexible. If the strategic plan has to be reevaluated because of factors like the entry of new competitors or appointment of a new CEO for

the

100%	MATCHING BLOCK 881/1283	W

firm, then the process should start once again with environmental analysis. However, equal attention need not be given to all the components of the process; instead, attention paid to different components should be based on need. The mission statement may remain the same for a long time, whereas objectives and strategies may have to be updated annually in tune with the achievements of the firm. Strategic management would fail if it is based on a wrong set of assumptions or on arbitrary and inflexible goals. It will also fail if a system of controls is not implemented to achieve a balance among culture, rewards, and boundaries. Pursuing a uni-dimensional strategy which focuses on a short-term competitive advantage instead of creating a long-term, sustainable competitive advantage is bound to result in the failure of strategic management. Strategic management is bound to fail if the communication in

100%	MATCHING BLOCK 882/1283	W

firm, then the process should start once again with environmental analysis. However, equal attention need not be given to all the components of the process; instead, attention paid to different components should be based on need. The mission statement may remain the same for a long time, whereas objectives and strategies may have to be updated annually in tune with the achievements of the firm. Strategic management would fail if it is based on a wrong set of assumptions or on arbitrary and inflexible goals. It will also fail if a system of controls is not implemented to achieve a balance among culture, rewards, and boundaries. Pursuing a uni-dimensional strategy which focuses on a short-term competitive advantage instead of creating a long-term, sustainable competitive advantage is bound to result in the failure of strategic management. Strategic management is bound to fail if the communication in

100%	MATCHING BLOCK 883/1283	W

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100%   **MATCHING BLOCK 884/1283**   W

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100%   **MATCHING BLOCK 885/1283**   W

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100%   **MATCHING BLOCK 886/1283**   W

firm, then the process should start once again with environmental analysis. However, equal attention need not be given to all the components of the process; instead, attention paid to different components should be based on need. The mission statement may remain the same for a long time, whereas objectives and strategies may have to be updated annually in tune with the achievements of the firm. Strategic management would fail if it is based on a wrong set of assumptions or on arbitrary and inflexible goals. It will also fail if a system of controls is not implemented to achieve a balance among culture, rewards, and boundaries. Pursuing a uni-dimensional strategy which focuses on a short-term competitive advantage instead of creating a long-term, sustainable competitive advantage is bound to result in the failure of strategic management. Strategic management is bound to fail if the communication in

the

100%   **MATCHING BLOCK 887/1283**   W

organization is stifled. Strategic management is a continuous process and not an event to be executed at a point of time. The dynamic nature of the environment makes it a continuous process. Failure to recognize the environmental flux also results in a failure to achieve coordination and integration of core processes and key functions across organizational boundaries.

100%   **MATCHING BLOCK 888/1283**   W

organization is stifled. Strategic management is a continuous process and not an event to be executed at a point of time. The dynamic nature of the environment makes it a continuous process. Failure to recognize the environmental flux also results in a failure to achieve coordination and integration of core processes and key functions across organizational boundaries.

100%   **MATCHING BLOCK 889/1283**   W

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100%   **MATCHING BLOCK 890/1283**   W

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100%   **MATCHING BLOCK 891/1283**   W

organization is stifled. Strategic management is a continuous process and not an event to be executed at a point of time. The dynamic nature of the environment makes it a continuous process. Failure to recognize the environmental flux also results in a failure to achieve coordination and integration of core processes and key functions across organizational boundaries.

100%   **MATCHING BLOCK 892/1283**   W

organization is stifled. Strategic management is a continuous process and not an event to be executed at a point of time. The dynamic nature of the environment makes it a continuous process. Failure to recognize the environmental flux also results in a failure to achieve coordination and integration of core processes and key functions across organizational boundaries.

Check Your Progress - 2 6. Identify the statements that hold true
with regard
to strategic components ?

100%   **MATCHING BLOCK 893/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

100%   **MATCHING BLOCK 894/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

100%   **MATCHING BLOCK 895/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

100%   **MATCHING BLOCK 896/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

100%   **MATCHING BLOCK 897/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

100%   **MATCHING BLOCK 898/1283**   W

Vision is a description of what the organization is trying to do and to become. ?

Mission identifies the scope of the company's operations. ? The company profile is determined as an outcome of internal analysis of the company.
a. Only i and ii b. Only i and iii c. Only ii and iii d. i, ii, and iii 7. Which of the following
strategic aspects of a company sets the company apart from other companies in the same area of business? a. Vision b. Mission c. Profile d. External environment
Unit 2: Strategic Management 33 8.
Which strategy provides a means for achieving a company's annual/short- term objectives? a. Organizational strategy b. Business strategy c. Operating strategy d. Corporate strategy a. Activity 2.3 A firm that is the first to enter a market generally gets the opportunity to define the rules in the industry and attain market leadership. Give an example of a company that was the first to enter a market and attain market leadership. Explain what strategies it adopted to carve a stable position for itself in the market. Answer: 2.6

100%   **MATCHING BLOCK 899/1283**   W

Strategic Decision-making Strategic management places a heavy emphasis on strategic decision-making. As organizations grow larger and environments become more uncertain, decisions become increasingly more complex and difficult to make. For a decision to be called strategic, it should have the following characteristics: ? It deals with the long-run future of the entire organization. ? It commits substantial resources and demands a great deal of commitment from people at all levels. ? It acts as a directive. It sets a precedent for lower level decisions and future actions, and has implications for the entire organization. 2.6.1 Modes of Strategic Decision-Making Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 900/1283**   W

Strategic Decision-making Strategic management places a heavy emphasis on strategic decision-making. As organizations grow larger and environments become more uncertain, decisions become increasingly more complex and difficult to make. For a decision to be called strategic, it should have the following characteristics: ? It deals with the long-run future of the entire organization. ? It commits substantial resources and demands a great deal of commitment from people at all levels. ? It acts as a directive. It sets a precedent for lower level decisions and future actions, and has implications for the entire organization. 2.6.1 Modes of Strategic Decision-Making Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 901/1283**   W

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and

100%   **MATCHING BLOCK 905/1283**   W

planning mode. There is a fourth approach – logical incrementalism – which has some characteristics of each of these three approaches. Entrepreneurial mode In this mode, strategies are framed by one powerful individual. The entrepreneurial mode focuses solely on

100%   **MATCHING BLOCK 906/1283**   W

planning mode. There is a fourth approach – logical incrementalism – which has some characteristics of each of these three approaches. Entrepreneurial mode In this mode, strategies are framed by one powerful individual. The entrepreneurial mode focuses solely on

100%   **MATCHING BLOCK 907/1283**   W

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100%   **MATCHING BLOCK 908/1283**   W

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100%   **MATCHING BLOCK 910/1283**   W

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the organization's opportunities.
Block 1: Overview of Strategic Management 34

100%   **MATCHING BLOCK 911/1283**   W

Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 912/1283**   W

Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 913/1283**   W

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100%   **MATCHING BLOCK 914/1283**   W

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100%   **MATCHING BLOCK 915/1283**   W

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100%   **MATCHING BLOCK 916/1283**   W

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100%   **MATCHING BLOCK 917/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented.

100%   **MATCHING BLOCK 918/1283**   W

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100%   **MATCHING BLOCK 919/1283**   W

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100%   **MATCHING BLOCK 920/1283**   W

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100%   **MATCHING BLOCK 921/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented.

100%   **MATCHING BLOCK 922/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented.

Example In July 2017, Reliance Jio launched its VoLTE feature phone namely "Jio Phone" in India. The device will be effectively free for Jio users. The company is collecting fully refundable ₹ 1500 one-time payment from Jio Phone users. A
Jio Phone
user can use it for 36 months and can get full refund by returning the used phone.
Jio
Phone will have an access to unlimited data. Ambani (Company's CMD) said that device affordability is a challenge in India as entry level smartphone costs ₹ 3000-4000 making it unaffordable for feature phone users to upgrade to a smartphone. Jio is going to reinvent conventional feature phone. He added that India has over 50 crore feature phone users who pay more for voice call and SMS in India. He said, "Voice will always be free on Jio Phone. 50 crore feature phone users don't have basic internet and application. I believe, today every young Indian should have information access at his finger tips that is what the
Jio Phone
enables. To enable a digital life, all need access to data at an affordable price. I am declaring digital freedom for all feature phone users." Ambani's decision to launch fully refundable
Jio Phone
with an access to unlimited data indicates entrepreneurial mode strategy. Source: ICFAI Research Center

94%   **MATCHING BLOCK 923/1283**   W

Adaptive mode This mode is characterized by reactive solutions to existing problems. It results in a fragmented strategy with incremental improvement. Planning mode In this mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

94%   **MATCHING BLOCK 924/1283**   W

Adaptive mode This mode is characterized by reactive solutions to existing problems. It results in a fragmented strategy with incremental improvement. Planning mode In this mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

94%   **MATCHING BLOCK 925/1283**   W

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94%   **MATCHING BLOCK 926/1283**   W

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94%   **MATCHING BLOCK 927/1283**   W

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94%   **MATCHING BLOCK 928/1283**   W

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the

100%   **MATCHING BLOCK 929/1283**   W

firm to be better prepared for environmental uncertainties. Though every mode of strategic decision-making can be used in one situation or the other, the planning mode, which includes the basic elements of the strategic management process, is a more rational and better method of strategic decision- making than the others. It is more appropriate for dealing with complex and changing environments.

100%   **MATCHING BLOCK 930/1283**   W

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100%   **MATCHING BLOCK 931/1283**   W

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100% **MATCHING BLOCK 932/1283** W

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100% **MATCHING BLOCK 933/1283** W

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100% **MATCHING BLOCK 934/1283** W

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Unit 2: Strategic Management 35

100% **MATCHING BLOCK 935/1283** W

Logical incrementalism There is a fourth approach that might be followed by

100% **MATCHING BLOCK 936/1283** W

Logical incrementalism There is a fourth approach that might be followed by

100% **MATCHING BLOCK 937/1283** W

Logical incrementalism There is a fourth approach that might be followed by

100% **MATCHING BLOCK 938/1283** W

Logical incrementalism There is a fourth approach that might be followed by

100% **MATCHING BLOCK 939/1283** W

Logical incrementalism There is a fourth approach that might be followed by

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100%   **MATCHING BLOCK 940/1283**   W

Logical incrementalism There is a fourth approach that might be followed by

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98%   **MATCHING BLOCK 941/1283**   W

firm – logical incrementalism. It is a synthesis of the three approaches just mentioned. When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy. 2.6.2 Characteristics of Strategic Decisions The characteristics of strategic decisions flow from the nature of strategic management. There are several important differences between strategic management and various management functions like operations, human resources, marketing, accounting, finance, and research and development. The distinguishing features of strategic management are listed here. Strategic management entails multiple time horizons Strategic management involves strategy formulation at three levels, namely, the corporate level, the business level, and the functional level. The three levels have different orientations of time, though they are synchronized in their objectives. The corporate manager deals with the vision of the organization, which has a long-term perspective. The strategic business unit level managers deal with translating the vision into the mission and objectives for the firm, and they have a medium-term perspective. The functional managers tend to have a short-term perspective. Strategic management is concerned with both efficiency and effectiveness Strategic management lays emphasis on both efficiency and effectiveness. It deals with the environment over which the firm has little or no control. Accordingly, efficiency, that is, doing things right might lose validity and relevance if the environment conditions undergo a change. It is effectiveness which will align the activities and strategies to the dynamic environment. Effectiveness when coupled with efficiency will enable

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98%   **MATCHING BLOCK 942/1283**   W

firm – logical incrementalism. It is a synthesis of the three approaches just mentioned. When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy. 2.6.2 Characteristics of Strategic Decisions The characteristics of strategic decisions flow from the nature of strategic management. There are several important differences between strategic management and various management functions like operations, human resources, marketing, accounting, finance, and research and development. The distinguishing features of strategic management are listed here. Strategic management entails multiple time horizons Strategic management involves strategy formulation at three levels, namely, the corporate level, the business level, and the functional level. The three levels have different orientations of time, though they are synchronized in their objectives. The corporate manager deals with the vision of the organization, which has a long-term perspective. The strategic business unit level managers deal with translating the vision into the mission and objectives for the firm, and they have a medium-term perspective. The functional managers tend to have a short-term perspective. Strategic management is concerned with both efficiency and effectiveness Strategic management lays emphasis on both efficiency and effectiveness. It deals with the environment over which the firm has little or no control. Accordingly, efficiency, that is, doing things right might lose validity and relevance if the environment conditions undergo a change. It is effectiveness which will align the activities and strategies to the dynamic environment. Effectiveness when coupled with efficiency will enable

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98%   MATCHING BLOCK 946/1283   W

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95%   MATCHING BLOCK 947/1283   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

95%   **MATCHING BLOCK 948/1283**   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

95%   **MATCHING BLOCK 949/1283**   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

95%   **MATCHING BLOCK 950/1283**   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

95%   **MATCHING BLOCK 951/1283**   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

95%   **MATCHING BLOCK 952/1283**   W

firm to achieve its mission and hence strategic management places a balanced importance on both. Strategic management integrates various functions Strategic management adopts an integrative perspective of the various functional areas in an organization. This enables

the

100%   **MATCHING BLOCK 953/1283**   W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

100%   **MATCHING BLOCK 954/1283**   W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

100%   **MATCHING BLOCK 955/1283**   W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

100%	MATCHING BLOCK 956/1283	W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

100%	MATCHING BLOCK 957/1283	W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

100%	MATCHING BLOCK 958/1283	W

organization to build on its strengths and minimize its weaknesses across functional areas and also provides synergistic effects for

the

94%	MATCHING BLOCK 959/1283	W

organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

94%	MATCHING BLOCK 960/1283	W

organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

94%	MATCHING BLOCK 961/1283	W

organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

94%	MATCHING BLOCK 962/1283	W

organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

Management 36

Check Your Progress - 3 9. In the case of the entrepreneurial mode, which of the following statements is not correct? a.

b. It focuses solely on the organization's opportunities. c. Problems associated with strategy implementation are given top priority. d. Its dominant goal is the growth of the organization. 10. In the case of the planning mode, which of the following statements holds true? a.

72%   **MATCHING BLOCK 971/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

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72%   **MATCHING BLOCK 972/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

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72%   **MATCHING BLOCK 973/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

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72%   **MATCHING BLOCK 974/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

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72%   **MATCHING BLOCK 975/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

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72%   **MATCHING BLOCK 976/1283**   **W**

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

---

but not a reactive solution to existing problems. d. It helps the company to be better prepared for evaluation. 11. Which of the following is not a characteristic of strategic decision making? a. Strategic management integrates various functions. b. Strategic management considers a broad range of stakeholders. c. Strategic management entails a single time horizon. d. Strategic management is concerned with both efficiency and effectiveness. Activity 2.4 The decision-making hierarchy of a firm typically contains three broad levels: corporate level, business level, and functional level. Discuss. Answer:

Unit 2: Strategic Management 37

Activity 2.5 A firm is expected to adhere to the generally held beliefs about behavior in society. It is supposed to take into consideration ethical issues while doing business. How far do you think a company can compromise on ethics while looking after the interests of the shareholders? Make your argument using a suitable example. Answer: Activity 2.6 Strategic management often requires a firm to craft a new strategy different from the pre-planned strategy it had started with. Illustrate this phenomenon with an example. Answer: 2.7 Summary ?

100%   **MATCHING BLOCK 977/1283**   **W**

Strategic management can be defined as a rational and intuitive process through which

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100%   **MATCHING BLOCK 978/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 979/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 980/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 981/1283**   W

Strategic management can be defined as a rational and intuitive process through which

a

100%   **MATCHING BLOCK 982/1283**   W

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

100%   **MATCHING BLOCK 983/1283**   W

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

100%   **MATCHING BLOCK 984/1283**   W

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

100%   **MATCHING BLOCK 985/1283**   W

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

100%   **MATCHING BLOCK 986/1283**   W

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

the

93%   **MATCHING BLOCK 987/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

93%   **MATCHING BLOCK 988/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

93%   **MATCHING BLOCK 989/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

93%   **MATCHING BLOCK 990/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

93%   **MATCHING BLOCK 991/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

93%   **MATCHING BLOCK 992/1283**   W

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

The

88%   **MATCHING BLOCK 993/1283**   W

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

88%   **MATCHING BLOCK 994/1283**   W

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

| **88%** | **MATCHING BLOCK 995/1283** | W |

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

| **88%** | **MATCHING BLOCK 996/1283** | W |

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

| **88%** | **MATCHING BLOCK 997/1283** | W |

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

| **88%** | **MATCHING BLOCK 998/1283** | W |

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

evaluation and control. ?

| **100%** | **MATCHING BLOCK 999/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

| **100%** | **MATCHING BLOCK 1000/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

| **100%** | **MATCHING BLOCK 1001/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

| **100%** | **MATCHING BLOCK 1002/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

| **100%** | **MATCHING BLOCK 1003/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

| **100%** | **MATCHING BLOCK 1004/1283** | W |

Strategy formulation involves the interplay of interrelated components which enable

a

88%   **MATCHING BLOCK 1005/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

88%   **MATCHING BLOCK 1006/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

88%   **MATCHING BLOCK 1007/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

88%   **MATCHING BLOCK 1008/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

88%   **MATCHING BLOCK 1009/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

88%   **MATCHING BLOCK 1010/1283**   W

firm to compete effectively and survive in the dynamic business world. ? The components of strategy formulation are -- vision and mission, external environment, internal profile, long-term objectives and annual objectives, grand strategy, generic strategy, and functional/operational strategies.

Block 1: Overview of Strategic Management 38 ?
Strategic decision-making can be classified into the following modes -- entrepreneurial mode, adaptive mode, planning mode, and logical incrementalism. ?

93%   **MATCHING BLOCK 1011/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

93%   **MATCHING BLOCK 1012/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

93%   **MATCHING BLOCK 1013/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

93%   **MATCHING BLOCK 1014/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

93%   **MATCHING BLOCK 1015/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

93%   **MATCHING BLOCK 1016/1283**   W

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

is concerned with both efficiency and effectiveness; strategic management integrates various functions; and strategic management considers a broad range of stakeholders. 2.8 Glossary Adaptive mode:

100%   **MATCHING BLOCK 1017/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1018/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1019/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%	**MATCHING BLOCK 1020/1283**	W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%	**MATCHING BLOCK 1021/1283**	W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%	**MATCHING BLOCK 1022/1283**	W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

and planning

93%	**MATCHING BLOCK 1023/1283**	W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

93%	**MATCHING BLOCK 1024/1283**	W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

93%	**MATCHING BLOCK 1025/1283**	W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

93%	**MATCHING BLOCK 1026/1283**	W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

93%	**MATCHING BLOCK 1027/1283**	W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

93%   **MATCHING BLOCK 1028/1283**   W

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

Annual objectives:

96%   **MATCHING BLOCK 1029/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

96%   **MATCHING BLOCK 1030/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

96%   **MATCHING BLOCK 1031/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

96%   **MATCHING BLOCK 1032/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

96%   **MATCHING BLOCK 1033/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

96%   **MATCHING BLOCK 1034/1283**   W

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

Achieving the short-term objectives will lead to achievement of the long-term objectives.
Entrepreneurial mode:

         05/28/2023, 2:07 PM

100%   MATCHING BLOCK 1035/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

100%   MATCHING BLOCK 1036/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

100%   MATCHING BLOCK 1037/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

100%   MATCHING BLOCK 1038/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

100%   MATCHING BLOCK 1039/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

100%   MATCHING BLOCK 1040/1283   W

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

and planning mode. In the entrepreneurial mode, strategies are framed by one powerful individual. It focuses solely on the organization's

100%   MATCHING BLOCK 1041/1283   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   MATCHING BLOCK 1042/1283   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1043/1283**   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1044/1283**   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1045/1283**   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1046/1283**   W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1047/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1048/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1049/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1050/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1051/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1052/1283**   W

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

92%   **MATCHING BLOCK 1053/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

92%   **MATCHING BLOCK 1054/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

92%   **MATCHING BLOCK 1055/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

92%   **MATCHING BLOCK 1056/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

92%   **MATCHING BLOCK 1057/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

92%   **MATCHING BLOCK 1058/1283**   W

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

89%   **MATCHING BLOCK 1059/1283**   W

External environment: The external environment of a company comprises forces and conditions over which

89%   **MATCHING BLOCK 1060/1283**   W

External environment: The external environment of a company comprises forces and conditions over which

89%	**MATCHING BLOCK 1061/1283**	W
External environment: The external environment of a company comprises forces and conditions over which		

89%	**MATCHING BLOCK 1062/1283**	W
External environment: The external environment of a company comprises forces and conditions over which		

89%	**MATCHING BLOCK 1063/1283**	W
External environment: The external environment of a company comprises forces and conditions over which		

89%	**MATCHING BLOCK 1064/1283**	W
External environment: The external environment of a company comprises forces and conditions over which		

the

100%	**MATCHING BLOCK 1065/1283**	W
firm has little or no control, and they exert an influence on		

100%	**MATCHING BLOCK 1066/1283**	W
firm has little or no control, and they exert an influence on		

100%	**MATCHING BLOCK 1067/1283**	W
firm has little or no control, and they exert an influence on		

100%	**MATCHING BLOCK 1068/1283**	W
firm has little or no control, and they exert an influence on		

100%	**MATCHING BLOCK 1069/1283**	W
firm has little or no control, and they exert an influence on		

100%	**MATCHING BLOCK 1070/1283**	W
firm has little or no control, and they exert an influence on		

the

100%   **MATCHING BLOCK 1071/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100%   **MATCHING BLOCK 1072/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100%   **MATCHING BLOCK 1073/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100%   **MATCHING BLOCK 1074/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100%   **MATCHING BLOCK 1075/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

100%   **MATCHING BLOCK 1076/1283**   W

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

the

90%   **MATCHING BLOCK 1077/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

90%   **MATCHING BLOCK 1078/1283**   W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

90%	**MATCHING BLOCK 1079/1283**	W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

90%	**MATCHING BLOCK 1080/1283**	W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

90%	**MATCHING BLOCK 1081/1283**	W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

90%	**MATCHING BLOCK 1082/1283**	W

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

Unit 2: Strategic Management 39

Functional strategies: A short-term game plan for a key functional area within a firm. Functional strategies clarify the grand strategy and provide specific details about the management of key functional areas in the near future. They must be consistent with long-term objectives and the grand strategy. They enable the grand strategy to be pursued in terms of daily activities. Functional strategies help in the implementation of the grand strategy by organizing and activating specific subunits (marketing, finance, production, etc.) of the firm. Generic competitive strategies: A firm, in order to stay competitive, can pursue any of the three generic strategies proposed by Michael Porter, namely, 'overall cost leadership', 'differentiation', and 'focus'. These generic strategies leverage a firm's capabilities and enable it to cope with the five forces model as well.

96%	**MATCHING BLOCK 1083/1283**	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

96%	**MATCHING BLOCK 1084/1283**	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

96%	**MATCHING BLOCK 1085/1283**	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

96%	**MATCHING BLOCK 1086/1283**	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

96%	MATCHING BLOCK 1087/1283	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

96%	MATCHING BLOCK 1088/1283	W

Grand strategy: A statement of means that indicates the methods to be used to achieve

the

100%	MATCHING BLOCK 1089/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

100%	MATCHING BLOCK 1090/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

100%	MATCHING BLOCK 1091/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

100%	MATCHING BLOCK 1092/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

100%	MATCHING BLOCK 1093/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

100%	MATCHING BLOCK 1094/1283	W

firm's objectives. This strategy is a unique package of long-term strategies,

and provides the framework for the entire business of the

100%	MATCHING BLOCK 1095/1283	W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

100%	MATCHING BLOCK 1096/1283	W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

100%   **MATCHING BLOCK 1097/1283**   W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

100%   **MATCHING BLOCK 1098/1283**   W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

100%   **MATCHING BLOCK 1099/1283**   W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

100%   **MATCHING BLOCK 1100/1283**   W

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

forward and backward integration), concentric diversification, conglomerate diversification, horizontal diversification, retrenchment, divestiture, and liquidation. Logical incrementalism: Apart from the classification of strategic decision-making given by Henry Mintzberg, firms a follow another approach called the logical incrementalism. Logical incrementalism is a synthesis of the adaptive, entrepreneurial, and planning modes.

100%   **MATCHING BLOCK 1101/1283**   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

100%   **MATCHING BLOCK 1102/1283**   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

100%   **MATCHING BLOCK 1103/1283**   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

100%   MATCHING BLOCK 1104/1283   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

100%   MATCHING BLOCK 1105/1283   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

100%   MATCHING BLOCK 1106/1283   W

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

80%   MATCHING BLOCK 1107/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

80%   MATCHING BLOCK 1108/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

80%   MATCHING BLOCK 1109/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

80%   MATCHING BLOCK 1110/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

80%   MATCHING BLOCK 1111/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

80%   MATCHING BLOCK 1112/1283   W

Long-term objectives: Results that an organization seeks to achieve over a number of years.

Long-term

100% **MATCHING BLOCK 1113/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

100% **MATCHING BLOCK 1114/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

100% **MATCHING BLOCK 1115/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

100% **MATCHING BLOCK 1116/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

100% **MATCHING BLOCK 1117/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

100% **MATCHING BLOCK 1118/1283** W

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

Mission: A firm's mission describes the product, the market, and the technological areas of emphasis for the business, and forms its overriding raison d'être, that is, 'reason for existence'. It embodies the business philosophy of strategic decision-makers, reflects the firm's self-concept (how the firm perceives itself), and indicates the principal product or service areas, and identifies the primary customer needs that the firm attempts to satisfy.
Planning mode:

100% **MATCHING BLOCK 1119/1283** W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100% **MATCHING BLOCK 1120/1283** W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1121/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1122/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1123/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

100%   **MATCHING BLOCK 1124/1283**   W

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

and planning mode. In the planning

100%   **MATCHING BLOCK 1125/1283**   W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

100%   **MATCHING BLOCK 1126/1283**   W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

100%   **MATCHING BLOCK 1127/1283**   W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

100%   **MATCHING BLOCK 1128/1283**   W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

100%	MATCHING BLOCK 1129/1283	W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

100%	MATCHING BLOCK 1130/1283	W

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

Block 1: Overview of Strategic Management 40

88%	MATCHING BLOCK 1131/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

88%	MATCHING BLOCK 1132/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

88%	MATCHING BLOCK 1133/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

88%	MATCHING BLOCK 1134/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

88%	MATCHING BLOCK 1135/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

88%	MATCHING BLOCK 1136/1283	W

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

Strategic management process:

60%   **MATCHING BLOCK 1137/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

60%   **MATCHING BLOCK 1138/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

60%   **MATCHING BLOCK 1139/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

60%   **MATCHING BLOCK 1140/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

60%   **MATCHING BLOCK 1141/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

60%   **MATCHING BLOCK 1142/1283**   W

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

evaluation and control.
Strategic management:

100%   **MATCHING BLOCK 1143/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 1144/1283**   W

Strategic management can be defined as a rational and intuitive process through which

100%   **MATCHING BLOCK 1145/1283**   W

Strategic management can be defined as a rational and intuitive process through which

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100%   **MATCHING BLOCK 1146/1283**   W

Strategic management can be defined as a rational and intuitive process through which

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100%   **MATCHING BLOCK 1147/1283**   W

Strategic management can be defined as a rational and intuitive process through which

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a
firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It

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94%   **MATCHING BLOCK 1148/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 1149/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 1150/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 1151/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

94%   **MATCHING BLOCK 1152/1283**   W

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

It deals with
how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed

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85%   **MATCHING BLOCK 1153/1283**   W

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

85%   **MATCHING BLOCK 1154/1283**   W

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

85%   **MATCHING BLOCK 1155/1283**   W

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

85%   **MATCHING BLOCK 1156/1283**   W

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

85%   **MATCHING BLOCK 1157/1283**   W

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

100%   **MATCHING BLOCK 1158/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1159/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1160/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1161/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1162/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1163/1283**   W

When a strategy is implemented, it should be monitored to determine the extent of success.

100%   **MATCHING BLOCK 1164/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

100%   **MATCHING BLOCK 1165/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

100%   **MATCHING BLOCK 1166/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

100%   **MATCHING BLOCK 1167/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

100%   **MATCHING BLOCK 1168/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

100%   **MATCHING BLOCK 1169/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

97%   **MATCHING BLOCK 1170/1283**   W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

97%   **MATCHING BLOCK 1171/1283**   W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

97%	MATCHING BLOCK 1172/1283	W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

97%	MATCHING BLOCK 1173/1283	W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

97%	MATCHING BLOCK 1174/1283	W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

97%	MATCHING BLOCK 1175/1283	W

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

100%	MATCHING BLOCK 1176/1283	W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

100%	MATCHING BLOCK 1177/1283	W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

100%	MATCHING BLOCK 1178/1283	W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

100%	MATCHING BLOCK 1179/1283	W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

100%	MATCHING BLOCK 1180/1283	W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

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100% **MATCHING BLOCK 1181/1283** W

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

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the organization. SWOT analysis: SWOT is an acronym for strengths, weaknesses, opportunities, and threats. It is a systematic study and identification of those aspects and strategies that best suit the individual firm's position in a given situation. The strategy should improve a firm's business strengths and make use of opportunities while at the same time reducing its weaknesses and countering threats.

Vision: An organization envisioned future and reflects its core ideology. The vision spells out clearly what the organization intends to become in the future. A defines a core ideology, 'what we stand for and why we exist' that never changes and sets forth an envisioned future, 'what we aspire to become, to achieve, to create' that demands significant change and progress. 2.9

Self-Assessment Test 1. Explain the concept and process of strategic management. 2. What are the different components of strategy formulation? 3. Discuss the strategic decision making process in detail.

Unit 2:

Strategic Management 41 2.10

Suggested Readings/Reference Material 1. Thomas L. Wheelen, et al., Strategic Management and Business Policy: Globalization, Innovation and Sustainability, Fifteenth Edition, Pearson Paperback – 30 July 2018 2. P.N. Srivastava, Business Policy and Strategy Hardcover, Horizon Press, January 2019 3. Joan Magretta, Emile Holmewood and Heinrich Zimmermann, What is Strategy?: An Illustrated Guide to Michael Porter Hardcover – Illustrated, 15 September 2020, Harvard Business Review Press 4.

Shabbar Suterwala,

Top 20 Business Strategies for your Business Growth, Notion Press; 1st edition Paperback – 27 May 2021 5. Brian Tracy, Business Strategy: The Brian Tracy Success Library Hardcover – 26 February 2018, Manjul Publishing House 6. Callie Daum, Business Strategy Essentials You Always Wanted to Know (Second Edition), January 2020, Vibrant Publishers 2.11 Answers to Check Your Progress Questions 1. (

b)

100% **MATCHING BLOCK 1182/1283** W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

100% **MATCHING BLOCK 1183/1283** W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

100% **MATCHING BLOCK 1184/1283** W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1185/1283**   W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1186/1283**   W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

100%   **MATCHING BLOCK 1187/1283**   W

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

The

100%   **MATCHING BLOCK 1188/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

100%   **MATCHING BLOCK 1189/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

100%   **MATCHING BLOCK 1190/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

100%   **MATCHING BLOCK 1191/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

100%   **MATCHING BLOCK 1192/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

100%   **MATCHING BLOCK 1193/1283**   W

aim of environmental scanning is to identify the strategic factors that may determine the future of

93%   **MATCHING BLOCK 1194/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

93%   **MATCHING BLOCK 1195/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

93%   **MATCHING BLOCK 1196/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

93%   **MATCHING BLOCK 1197/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

93%   **MATCHING BLOCK 1198/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

93%   **MATCHING BLOCK 1199/1283**   W

the firm. Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance.

98%   **MATCHING BLOCK 1200/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   **MATCHING BLOCK 1201/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   **MATCHING BLOCK 1202/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   **MATCHING BLOCK 1203/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   **MATCHING BLOCK 1204/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   **MATCHING BLOCK 1205/1283**   W

Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

the organization.

100%   **MATCHING BLOCK 1206/1283**   W

The process by which strategies are put into action is called strategy

100%   **MATCHING BLOCK 1207/1283**   W

The process by which strategies are put into action is called strategy

100%   **MATCHING BLOCK 1208/1283**   W

The process by which strategies are put into action is called strategy

100%   **MATCHING BLOCK 1209/1283**   W

The process by which strategies are put into action is called strategy

100%   **MATCHING BLOCK 1210/1283**   W

The process by which strategies are put into action is called strategy

100%   **MATCHING BLOCK 1211/1283**   W

The process by which strategies are put into action is called strategy

implementation. 2. (b)

98%   **MATCHING BLOCK 1212/1283**   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   MATCHING BLOCK 1213/1283   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   MATCHING BLOCK 1214/1283   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   MATCHING BLOCK 1215/1283   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   MATCHING BLOCK 1216/1283   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

98%   MATCHING BLOCK 1217/1283   W

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

the organization. In order to achieve this objective, the strategist forms the company mission, specifies objectives, and develops strategies. 3. (c)

88%   MATCHING BLOCK 1218/1283   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

88%   MATCHING BLOCK 1219/1283   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

88%   MATCHING BLOCK 1220/1283   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

88%   **MATCHING BLOCK 1221/1283**   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

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88%   **MATCHING BLOCK 1222/1283**   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

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88%   **MATCHING BLOCK 1223/1283**   W

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

---

in order to implement a strategy.
Block 1: Overview of Strategic Management 42 4. (a) Middle level
managers Typically, it is the middle and lower level managers who handle the implementation of strategy unless drastic company-wide changes are needed. The top management reviews the strategy from time to time. 5. (d) Evaluation and control

100%   **MATCHING BLOCK 1224/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

100%   **MATCHING BLOCK 1225/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

100%   **MATCHING BLOCK 1226/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

100%   **MATCHING BLOCK 1227/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

100%   **MATCHING BLOCK 1228/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

100%   **MATCHING BLOCK 1229/1283**   W

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier. Thus, this exercise provides a valuable opportunity for organizational learning. 6. (

d) i, ii, and iii A comprehensive understanding of strategic components (vision, mission, company profile, policies, etc.) helps in designing effective plans for the future of the organization. The

94%   **MATCHING BLOCK 1230/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 1231/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 1232/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%   **MATCHING BLOCK 1233/1283**   W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%	**MATCHING BLOCK 1234/1283**	W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

94%	**MATCHING BLOCK 1235/1283**	W

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

and course of business activity. The mission of a company sets the company apart

100%	**MATCHING BLOCK 1236/1283**	W

from other companies in the same area of business. The

100%	**MATCHING BLOCK 1237/1283**	W

from other companies in the same area of business. The

100%	**MATCHING BLOCK 1238/1283**	W

from other companies in the same area of business. The

100%	**MATCHING BLOCK 1239/1283**	W

from other companies in the same area of business. The

100%	**MATCHING BLOCK 1240/1283**	W

from other companies in the same area of business. The

100%	**MATCHING BLOCK 1241/1283**	W

from other companies in the same area of business. The

company profile, which is determined by internal analysis of
the company, depicts the quantity and quality of the company's financial, human, and physical resources. 7. (
b) Mission The mission of a company sets the company apart from other companies in the same area of business. It
identifies the scope of the company's operations, describes the

100%	**MATCHING BLOCK 1242/1283**	W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

100%   **MATCHING BLOCK 1243/1283**   W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

100%   **MATCHING BLOCK 1244/1283**   W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

100%   **MATCHING BLOCK 1245/1283**   W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

100%   **MATCHING BLOCK 1246/1283**   W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

100%   **MATCHING BLOCK 1247/1283**   W

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

The external environment consists of all the conditions and forces that affect an organization's strategic options and define its competitive situation. 8. (c) Operating strategy Operating strategy provides a company with the means to achieve its short-term objectives. The

85%   **MATCHING BLOCK 1248/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

85%   **MATCHING BLOCK 1249/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

85%   **MATCHING BLOCK 1250/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

85%   **MATCHING BLOCK 1251/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

85%   **MATCHING BLOCK 1252/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

85%   **MATCHING BLOCK 1253/1283**   W

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

97%   **MATCHING BLOCK 1254/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

97%   **MATCHING BLOCK 1255/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

97%   **MATCHING BLOCK 1256/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

97%   **MATCHING BLOCK 1257/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

97%   **MATCHING BLOCK 1258/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

97%   **MATCHING BLOCK 1259/1283**   W

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

Business

level strategies translate the general statements of corporate strategic planners into exact, concrete,

and functional objectives and strategies. Corporate strategies aim to exploit the firm's distinctive competencies by

developing long-term plans for business operations.

Unit 2: Strategic Management 43 9. (

c) Problems associated with strategy implementation are given top priority. In the entrepreneurial mode, strategies are framed by one powerful individual. It focuses solely on the organization's

100%	MATCHING BLOCK 1260/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%	MATCHING BLOCK 1261/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%	MATCHING BLOCK 1262/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%	MATCHING BLOCK 1263/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%	MATCHING BLOCK 1264/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%	MATCHING BLOCK 1265/1283	W

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

100%   **MATCHING BLOCK 1266/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

100%   **MATCHING BLOCK 1267/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

100%   **MATCHING BLOCK 1268/1283**   W

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

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The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

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The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

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The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

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A few feasible alternative strategies are developed and the most appropriate strategy is selected.

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In the planning

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mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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> mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

the company to be better prepared for environmental uncertainties. 11. (c) Strategic management entails a single time horizon The characteristics of strategic decisions are: strategic management integrates various functions; it considers a broad range of stakeholders; it entails multiple time horizons; it is concerned with both efficiency and effectiveness.

Unit 3 Vision, Mission, and Social Responsibility Structure 3.1 Introduction 3.2 Objectives 3.3 Vision and Mission 3.4 Formulating a Mission Statement 3.5 Social Responsibility 3.6

Summary 3.7 Glossary 3.8 Self-Assessment Test 3.9 Suggested Readings/Reference Material 3.10 Answers to Check Your Progress Questions "

When you discover your mission, you will feel its demand. It will fill you with enthusiasm and a burning desire to get to work on it." - W. Clement Stone 3.1 Introduction The statement of Clement actually recalling the designing of proper mission statement that outlines reason for the existence of the

organization. In the previous unit, we have discussed the concept of strategic management. In this unit, we shall discuss the

vision, mission, and social responsibility. The vision is a very important guiding factor for an organization. An organization's vision is its envisioned future and reflects its core ideology. It

spells out clearly what the organization intends to become in the future.

As such, it provides a direction path and controls the direction of the effort of employees. The organization's mission flows from the vision. An organization's vision and mission act as guidelines for strategy formulation. The process of strategy formulation involves articulating a vision for the organization, translating the vision into a mission that defines the organization's purpose, converting the mission into performance objectives, and formulating strategies and tactics for accomplishing the objectives. Further, social responsibility of the organization has to be considered as an integral part of strategic management. We first define vision and mission of an organization. We shall then discuss the process of formulating a mission statement

and the social responsibility concept.

Unit 3: Vision, Mission, and

Social Responsibility 45 3.2

Objectives

By the end of this unit, you should be able to: ? Define the

vision and mission of an organization. ? Explain the process of

formulating a mission statement. ? Discuss the concept of social responsibility, and the various types of social responsibility. 3.3 Vision and Mission A well-conceived vision has two main components: core ideology and envisioned future. A good vision builds upon the interplay between these two complementary components. It

defines a core ideology, 'what we stand for and why we exist' that never changes and sets forth an envisioned future, 'what we aspire to become, to achieve, to create' that demands significant change and progress.

The vision needs to be specific so that the scope for different interpretations is minimized. It needs to be communicated effectively as a first step to its actual implementation. Both effective communication and effective implementation require substantial effort and deployment of resources. The vision of an organization is what insiders of the organization create or perceive. However, it should also reflect the concerns of other stakeholders such as shareholders, customers, the local community, and society in order to be effective. The support of shareholders is necessary to bring about any major change in the organization. The vision of the firm should also try to streamline and relate the personal goals of employees with organizational goals to the extent possible. A well-drafted vision should be realistic, credible, attractive, and future-oriented. If the vision statement is not realistic, it will not have the support of the stakeholders and hence will never be realized. Similarly, if the stakeholders do not find the vision statement credible and attractive, they will not put in the efforts necessary to realize it. The vision has to be future-oriented and should bridge the gap between the present and the future. The vision of a firm provides managers with a unity of direction that transcends individual, parochial, and transitory needs. It projects a sense of worth and intent that can be identified and assimilated by those inside and outside the firm. This is articulated through the vision statement of a firm. Example JK Tyre & Industries Ltd., is a leading tyre manufacturer in India. The firm is amongst the top 25 manufacturers in the world with a wide range of products catering to diverse business segments in the automobile industry. Contd....

Block 1: Overview of Strategic Management 46

The company mentioned its vision over its website as: "To be amongst the most admired companies in India committed to excellence." JK Tyre's vision highlighted the 'envisioned future'- a component of vision. Source: ICFAI Research Center 3.3.1 Mission A firm's mission plays a critical role in its survival. The absence of a mission often results in the failure of a firm since its short-run actions can be counterproductive to the firm's long-run purpose. Firms without a mission identify the scope of their operations in product and market terms only. A mission statement, on the other hand, describes the product, the market, and the technological areas of emphasis for the business, and forms its overriding raison d'être, that is, 'reason for existence'.

The term 'mission' is defined as "the fundamental and enduring purpose of an organization that sets it apart from other organizations of a similar nature". The mission statement is an enduring statement of purpose for an organization; it refers to the philosophy of the business and serves to build the image of the firm in terms of activities currently being pursued by the organization, and its future plans. This philosophy establishes the values, beliefs, and guidelines for business plans and business operations. Mission statements come in various forms but the most effective are those that are direct, precise, and memorable. Most corporate mission statements are built around three main elements: ? History of the organization: The critical characteristics and events of the past must be considered while formulating and developing a mission statement. ? Distinct competencies of the organization: The key goals that reflect the distinct competencies of the organization where it offers an advantage over other organizations should be articulated. ? The environment of the organization: The management should identify the opportunities provided and threats or challenges posed by the environment before formulating a mission statement. The characteristics of a good mission statement are: ? It differentiates the firm from its competitors. ? It defines the business(es) that the firm wants to be in, not necessarily the one(s) it is in. ? It is inspiring. ? It is relevant to all the stakeholders in the firm, not just shareholders and managers.

Unit 3: Vision, Mission, and Social Responsibility 47 ?

It attempts to ensure that the organization behaves in the way that it promises it will by defining the purpose for which the firm exists. ? It seeks to clarify the purpose of the organization – why it exists. A mission statement usually attempts to answer the following questions: ? What is our reason for being? What is our basic purpose? ? What is unique or distinctive about our organization? ? Who are, or should be, our principal customers, clients? ? What customer needs should we satisfy? ? What are, or should be, our principal economic concerns? ? What is likely to be different (from its existing state) about our business three to five years in the future? ? What are our principal products at present and what will they be in the future? ? How do we create and deliver value? ? What are the basic beliefs, values, aspirations, and philosophical priorities of the firm? The mission statement flows from the vision statement and verbalizes the beliefs of the manager and the directions in which he/she seeks to lead the organization. A firm's mission embodies the business philosophy of strategic decision-makers, reflects the firm's self-concept (how the firm perceives itself), and indicates the principal product or service areas, and identifies the primary customer needs that the firm attempts to satisfy.

It describes the market, product, and technological areas of the business and in doing so, reflects the values and priorities of the strategic decision-makers and guides future executive action. 3.3.2 Significance of Vision and Mission for Strategy Formulation The vision and mission statements together provide the growth directions for the organization and control the allocation of resources. They define the scope of business activities into which an organization may venture, thereby controlling the allocation and utilization of its resources. Activity 3.1 The mission statements of different companies may focus on different aspects. Use examples to illustrate mission statements focused on diverse aspects.

Check Your Progress - 1 1. Which of the following aspects of strategy act as guidelines for strategy formulation? a. Objective, vision b. Vision, mission c. Vision, goal d. Mission, objective 2. Which of the following are the two main components of a well-conceived vision? a. Ideology, organization purpose b. Customer needs, plans c. Goals, envisioned future d. Core ideology, envisioned future 3. In the case of the vision of a company, which of the following statement is false? a. The vision needs to be specific so that the scope for different interpretations is minimized. b. The vision needs to be communicated effectively as a first step to its actual implementation. c. The vision should ignore the concerns of external stakeholders in order to be effective. d. The vision of the company should also try to streamline and relate the personal goals of employees with organizational goals to the extent possible. 3.4 Formulating a Mission Statement The process of formulating a mission is best understood by considering a firm at its inception. A typical business organization begins with the aspirations and beliefs of a single entrepreneur. The mission is then based on the following fundamental assumptions: 1. The product or service can provide benefits at least equal to its price. 2. The technology to be used in production will provide a product/service that is competitive in cost and quality. 3. The product or service can satisfy a customer need currently felt by specific market segments.

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The management philosophy of the business will result in a favorable public image. 5. The business will provide financial rewards for those willing to invest their labor and money in the firm. 6. With hard work and the support of others, the business can grow and be profitable in the long run. 7. The entrepreneur's concept of the business can be communicated to and adopted by employees and stockholders. As the business grows, the firm may redefine its mission statement. The revised mission statement generally reflects the same set of elements as the original. It will state: ? The basic type of product or service to be offered. ? The primary markets or customer groups to be served. ? The technology to be used in production or delivery. ? The fundamental concern for survival through growth and profitability. ? The public image sought. ? The managerial philosophy of the firm. ? The firm's self-concept. Example Deloitte is a multinational professional services company. It is one of the "Big Four" accounting organizations and the largest professional services network in the world by revenue and number of professionals. Deloitte mentioned the company's mission over its website as: "Our mission is to help our clients and our people excel. We are one of the world's leading business advisory organizations. Our size, strength and resources will help us carry out our mission now and in the future." Deloitte's mission statement reflects their distinct competencies like size, strength and resources Source: ICFAI Research Center 3.4.1 Basic Product, Primary Market, and Principal Technology The mission statement of a firm centers on its basic product, primary market, and principal technology. 3.4.2 Organizational Philosophy/Values Organizational philosophy is the creed of the organization, and reflects the beliefs, values, and aspirations of the firm. It provides a framework for individual actions aimed at achieving corporate goals. It is often written along with the mission as the values driving the firm.

Block 1: Overview of Strategic Management 50 3.4.3

Public Image Customers associate certain qualities with certain companies. The mission statement should reflect the public image. 3.4.4 Self-Concept A firm should be in a position to know itself in terms of its strengths and weaknesses and the competitive environment in which it operates. A firm's mission statement should reveal its self-concept. The strategic decision-makers should see the firm as a socially responsive, prudent, and independent entity. Activity 3.2 Should an organization's mission focus only on customers and products, or should it also address the needs of employees? Substantiate your position with an example. Check Your Progress - 2 4. Which of the following statements describes the product, the market, and the technological areas of emphasis for the business, and forms the firm's reason for existence? a. mission b. objective c. vision d. goal 5. The fundamental assumptions on which a mission statement is based include: i. the basic type of product or service to be offered. ii. the managerial philosophy of the firm. iii. the technology to be used in production or delivery. iv. the public image sought.
a. Only i, ii, and iii b. Only i, ii, and iv c. Only i, iii, and iv d. i, ii, iii, and iv

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Which of the following is a statement of the role that a company will seek to adopt and the description of what the company hopes to accomplish as a means to gauge future success? a. Fundamental intention b. View of the future c. Competitive arenas d. Source of competitive advantage 7. What do you call the businesses and regions/geographies where the company will compete? a. fundamental intention b. view of the future c. competitive arenas d. source of competitive advantage 8. Which of the following is the creed of the organization, and reflects the basic beliefs, values, and aspirations of the firm? a. Company mission b. Company philosophy c. Company vision d. Company goal 3.5 Social Responsibility Corporate social responsibility is a public movement that has gained momentum over the past few decades. Citizens have started demanding that corporations be accountable for their actions. This movement has resulted in business managers becoming more transparent and socially responsible in their actions. Organizations are being pressured to improve their performance not only in financial but also in non-financial areas. As a result, they have started building social criteria into their strategic decision-making. Human rights issues and healthy environmental practices are no longer seen as compromising on profitability. Firms with

a

good reputation in these areas are highly regarded by the public and are often able to sustain profits even under adverse circumstances. 3.5.1

Types of Social Responsibilities Managers of business organizations have four social responsibilities: Economic H3 This responsibility deals with producing goods and services of value to society so that the firm may repay its creditors and shareholders.

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Legal H3 Legal responsibilities are laid down by governments. They are set out as laws that organizations have to obey. Ethical H3 Ethical responsibilities involve the widely-held beliefs about behavior in a society. Society expects companies to adhere to its ethical norms and reacts negatively to what are seen as unethical practices. Discretionary H3 Discretionary responsibilities refer to the purely voluntary obligations that a corporation assumes, such as philanthropic contributions and training the unemployed. Ethical responsibilities are obligatory whereas discretionary responsibilities are purely voluntary. Example On March 21 st 2019, Chennai Super Kings, a popular Indian Premier League (IPL) cricket team, announced to donate the proceeds from their first IPL home game to families of the CRPF (Central Reserve Police Force) personnel martyred in the Pulwama terrorist attack (2019). The 12

th Indian

Premier League will begin with defending champions Chennai Super Kings taking on Royal Challengers Bangalore, and ticket proceeds of the game, scheduled to be held at the MA Chidambaram Stadium on 23 rd of March 2019, will go to the kin of the CRPF personnel who lost their lives in the February 14 th terror attack, said CSK's Director Rakesh Singh. Chennai Super Kings announced voluntarily to donate the funds to the families of martyred CRPF personnel, which is a part of philanthropic contributions. It is a discretionary type of social responsibility. Source: ICFAI Research Center 3.5.2 Stakeholders A firm can behave responsibly in the interests of society in a number of ways. Social responsibility is not a one-way process; the organizations themselves benefit considerably by undertaking greater social responsibility. While formulating and executing strategy, to whom are organizations responsible? The answer to this question is: all who come under the category of 'corporate stakeholders'. The stakeholders are those who affect, or get affected by, the business activities of corporations. The category of stakeholders comprises the following groups: Shareholders H3 Shareholders provide the capital that is necessary for firms to survive and grow. In turn, they expect the management to operate in ways that bring them the highest

Unit 3: Vision, Mission, and Social Responsibility 53

possible returns on their investment. Shareholders and managements sometimes hold different perspectives on business opportunities. These different perspectives occasionally lead to conflict. Employees H3 Although managers speak of their organization's employees as "members of the family", their actual treatment of employees may not always conform to this ideal. One area of concern is the treatment of employees during plant closures. Plant closures should be accompanied by a degree of managerial concern for employees. Customers H3 Several decades ago, words like caveat emptor (let the buyer beware) were used to indicate that the firm had little responsibility toward its customers. However, this is no longer acceptable as customers punish firms with this attitude by turning away from their products. Social concerns such as health, safety, and quality are also gaining greater prominence. Local community H3 The community in which an organization operates is its local area of influence. While communities usually want businesses in their areas, businesses in turn expect various forms of infrastructure facilities like adequate transportation systems, gas, and electricity services. Organizations provide goods and services the community needs. They also provide employment opportunities to its constituents. Thus, organizations cater to the needs of the local community and benefit. Society H3 Social responsibility at the societal level encompasses issues that are regional and national in scope. Some organizations provide training in basic skills to help workers meet the requirements of available jobs. Organizations also take on environmental responsibilities such as recycling, waste disposal, protecting the ozone layer, and energy efficiency. An interesting question that arises is whether companies that are socially responsible are more successful financially. It is difficult to arrive at an answer to this because it is not easy to measure the social responsibility of one firm against that of another. Research suggests that a firm's financial performance influences its ability to undertake socially responsible activities. Firms engaged in socially responsible activities build stable relationships with their major stakeholders. This helps them to reduce the risk of lawsuits and governmental fines that threaten organizational well-being.

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Check Your Progress - 3 9. Which of the following responsibilities involve the widely-held beliefs about behavior in a society? a. Economic b. Legal c. Ethical d. Discretionary 10. Which of the following responsibilities refer to the purely voluntary obligations that a corporation assumes, such as philanthropic contributions and training the unemployed? a. Economic b. Legal c. Ethical d. Discretionary Activity 3.3 Elecpro Industries Ltd is involved in manufacturing industrial chemicals. In recent past, the company was in the news for all the wrong reasons. Environmentalists alleged that the company was flouting all environmental protection laws, and employees said that working conditions in the plant were hazardous. The management of the company appointed a high-level committee to build the image of the company as a socially responsible one. In this context, discuss the various stakeholders that the company needs to address to rebuild its image. 3.6 Summary ? An organization's vision and mission act as guidelines for strategy formulation. Together, they provide the growth direction for the organization and control the allocation of resources. ? A well-conceived vision has two main components: core ideology and envisioned future. A well-drafted vision should be realistic, credible, attractive, and future-oriented.

Unit 3: Vision, Mission, and Social Responsibility 55 ?

A mission statement

describes the product, the market, and the technological areas of emphasis for the business, and forms its overriding raison d'être, that is, 'reason for existence'. ?

The mission statement of a firm centers on its basic product, primary market, and principal technology. It also reflects the firm's philosophy/creed, public image, and self-concept. ? Managers of business organizations have four social responsibilities -- economic, legal, ethical, and discretionary. ? While formulating and executing strategies, organizations are responsible to their stakeholders who affect, or get affected by, their business activities. ? Shareholders, employees, local community, and society are some of the important stakeholders of a corporation. 3.7 Glossary

Vision: An organization envisioned future and reflects its core ideology. The vision spells out clearly what the organization intends to become in the future. A defines a core ideology, 'what we stand for and why we exist' that never changes and sets forth an envisioned future, 'what we aspire to become, to achieve, to create' that demands significant change and progress.

Mission: A firm's mission describes the product, the market, and the technological areas of emphasis for the business, and forms its overriding raison d'être, that is, 'reason for existence'. It embodies the business philosophy of strategic decision-makers, reflects the firm's self-concept (how the firm perceives itself), and indicates the principal product or service areas, and identifies the primary customer needs that the firm attempts to satisfy.

Social responsibility: Corporate social responsibility is a public movement that has resulted in business managers becoming more transparent and socially responsible in their actions. Organizations are being pressured to improve their performance not only in financial but also in non-financial areas. As a result, they

have started building social criteria into their strategic decision-making.

Managers of business organizations have four social responsibilities: economic, legal, ethical, and discretionary. 3.8 Self-Assessment Test 1. Define the vision and mission of an organization. 2. How can a mission statement be formulated? Explain the process in detail. 3. Discuss the concept of social responsibility. What are the various types of social responsibility?

Block 1: Overview of

Strategic Management 56 3.9

Suggested Readings/Reference Material 1. Thomas L. Wheelen, et al., Strategic Management and Business Policy: Globalization, Innovation and Sustainability, Fifteenth Edition, Pearson Paperback – 30 July 2018 2. P.N. Srivastava, Business Policy and Strategy Hardcover, Horizon Press, January 2019 3. Joan Magretta, Emile Holmewood and Heinrich Zimmermann, What is Strategy?: An Illustrated Guide to Michael Porter Hardcover – Illustrated, 15 September 2020, Harvard Business Review Press 4.

Shabbar Suterwala,

Top 20 Business Strategies for your Business Growth, Notion Press; 1st edition Paperback – 27 May 2021 5. Brian Tracy, Business Strategy: The Brian Tracy Success Library Hardcover – 26 February 2018, Manjul Publishing House 6. Callie Daum, Business Strategy Essentials You Always Wanted to Know (Second Edition), January 2020, Vibrant Publishers 7. " Vision and Mission Statements" >http://www.mindtools.com/pages/article/newLDR_90.htm< (Accessed on 31 st March 2022) 3.10 Answers to Check Your Progress Questions 1. (b) Vision, mission The vision of a company provides managers with a unity of direction which is not affected by individual, narrow-minded, and temporary needs. The vision statement of Microsoft, for example, is "Empower people through great software anytime, anyplace, and on any device." The mission statement is an enduring statement of purpose for an organization; it refers to the philosophy of the business and serves to build the image of the company in terms of activities currently pursued by the organization, and its future plans. For instance, the mission statement of Unilever is "Unilever's mission is to add Vitality to life. We meet every day needs for nutrition, hygiene, and personal care with brands that help people feel good, look good, and get more out of life." Hence, we can say an organization's vision and mission act as guidelines for strategy formulation. 2. (d) Core ideology, envisioned future A well-conceived vision has two main components. The first component is core ideology and the second is envisioned future. A good vision

defines core ideology (what we stand for and why we exist) that never changes, and sets forth

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envisioned future (what we aspire to become, to achieve, to create) that demands significant change and progress.

Unit 3: Vision, Mission, and Social Responsibility 57 3. (

c) The vision should ignore the concerns of external stakeholders in order to be effective. Vision should reflect the concerns of external stakeholders such as shareholders, customers, the local community, and society in order to be effective. The support of shareholders is necessary to bring about any major change in the organization. 4. (a) Mission A mission statement describes the product, the market, and the technological areas of emphasis for the business, and forms

the firm's reason for existence. An objective is the concrete, specific aim that the management seeks to achieve for the organization, often within a stated time. The vision of a company provides managers with a unity of direction that transcends individual, parochial, and transitory needs. Company goals indicate a desired future state that a company attempts to realize. 5. (d) i, ii, iii, and iv The mission is based on the following fundamental assumptions: the basic type of product or service to be offered; the primary markets or customer groups to be served; the technology to be used in production or delivery; the fundamental concern for survival through growth and profitability; the public image sought; the managerial philosophy of the firm; and the firm's self-concept. 6. (a) Fundamental intention The key elements of a mission statement are fundamental intention, view of the future, and the source of competitive advantage. Fundamental intention is a statement of the role that a company will seek to adopt and the description of what the company hopes to accomplish as a means to gauge future success. View of the future is the anticipated regulatory, competitive, and economic environment in which the company must compete. Competitive arenas are the business and geographic arenas where the company will compete. The skills that the company will develop to achieve its vision and a description of how the company intends to succeed are its sources of competitive advantage. 7. (c) Competitive arenas Competitive arenas are the business and geographic arenas where the company will compete. A firm chooses the geographic locations and the product/market segments where it will operate, and thereby, determines its competitors. For example, a firm manufacturing plastic bottle may

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decide to operate only in Delhi, and hence, it will not face competition from plastic bottle manufacturers operating only in Hyderabad. Fundamental intention is a statement of the role that a company will seek to adopt and the description of what the company hopes to accomplish as a means to gauge future success. View of the future is the anticipated regulatory, competitive, and economic environment in which the company must compete. The skills that the company will develop to achieve its vision and a description of how the company intends to succeed are its sources of competitive advantage. 8. (b) Company philosophy Company philosophy and values give a framework/boundary for individual actions aimed at achieving corporate goals. A company's philosophy is also known as its creed, and usually forms a part of the company's mission. It reflects or states the basic beliefs, values, aspirations, guiding principles, and philosophical priorities that the strategic decision-makers are committed to emphasize in their management of the firm. 9. (c) Ethical Ethical responsibilities involve the widely-held beliefs about behavior in a society. Society expects companies to adhere to its ethical norms and reacts negatively to what are seen as unethical practices. The moral values of a country help shape the country's ethics and they vary from country to country. Ethical standards define acceptable norms of behavior and firms need to comply with them. For example in India, cows are considered auspicious by a section of society and slaughtering them is not acceptable. Any firm that sells products which use beef will be considered to be indulging in unethical practices in India. However, the same practice would be acceptable in America. 10. (d) Discretionary Discretionary responsibilities refer to the purely voluntary obligations that a corporation assumes, such as philanthropic contributions and training the unemployed. These are responsibilities which a firm takes up as its responsibility toward the community or the society in which it operates on a purely voluntary basis. When a firm engages in taking up such responsibilities, it helps in building an image of a good corporate citizen for itself.

Business Policy & Strategy Course Structure Block 1: Overview of Strategic Management Unit 1 Introduction to Strategy Unit 2 Strategic Management Unit 3 Vision, Mission, and Social Responsibility Block 2: Strategic Analysis and Strategy Formulation Unit 4 External Environment Analysis Unit 5 Internal Environment Analysis Unit 6 Objectives, Grand Strategies, and Functional Strategies Unit 7 Generic Competitive Strategies Unit 8 Strategic Analysis and Choice Bock 3: Strategy Execution And Control Unit 9 The Value Chain and Competitive Scope Unit 10 The Value Chain and Generic Strategies Unit 11 Strategy and Structure Unit 12 Strategy Execution and Organizational Culture Unit 13 Strategic and Operational Control Unit 14 Organizational Roles in Strategic Management Block 4: Strategic Change Unit 15 Corporate Restructuring – An Overview Unit 16 Joint Ventures and Strategic Alliances Unit 17 Mergers and Acquisitions Unit 18 Divestitures and Anti-Takeover Defense Unit 19 Managing Strategic Change Unit 20 Challenges for the 21st Century

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in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

in new products, markets, technologies, and capabilities. The strategic task of the leadership team is to challenge the prevailing set-up with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

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in new products, markets, technologies, and capabilities. The strategist's work is to challenge the prevailing setup with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

in new products, markets, technologies, and capabilities. The strategic task of the leadership team is to challenge the prevailing set-up with a single question: "Why?", and to ask the same question as many times as necessary to make the future as clear as the present for managers at all levels.

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9/1283 **SUBMITTED TEXT** 47 WORDS **83%** **MATCHING TEXT** 47 WORDS

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10/1283 **SUBMITTED TEXT** 47 WORDS **83%** **MATCHING TEXT** 47 WORDS

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| **11/1283** | **SUBMITTED TEXT** | 47 WORDS | **83%** | **MATCHING TEXT** | 47 WORDS |

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| **12/1283** | **SUBMITTED TEXT** | 13 WORDS | **87%** | **MATCHING TEXT** | 13 WORDS |

determine the survival of the organization in the short and long term.

determine the survival of your organization in the short and long term.

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| **13/1283** | **SUBMITTED TEXT** | 30 WORDS | **100%** | **MATCHING TEXT** | 30 WORDS |

The dynamic nature of the environment often renders the strategy being pursued by a firm redundant and there is a need for it to be replaced with new strategies.

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| **14/1283** | **SUBMITTED TEXT** | 30 WORDS | **100%** | **MATCHING TEXT** | 30 WORDS |

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| **15/1283** | **SUBMITTED TEXT** | 30 WORDS | **100%** | **MATCHING TEXT** | 30 WORDS |

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16/1283   **SUBMITTED TEXT**   30 WORDS   **100%**   **MATCHING TEXT**   30 WORDS

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17/1283   **SUBMITTED TEXT**   30 WORDS   **100%**   **MATCHING TEXT**   30 WORDS

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18/1283   **SUBMITTED TEXT**   30 WORDS   **100%**   **MATCHING TEXT**   30 WORDS

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19/1283   **SUBMITTED TEXT**   30 WORDS   **66%**   **MATCHING TEXT**   30 WORDS

In the intensely competitive global environment of today, an organization/firm should have strategies that provide the framework for long-term success. Strategic management aims at creating an enduring organization.

In the intensely competitive global environment of today, your organization/firm should have strategies that provide the framework for long-term success. It is the goal of strategic management to create an enduring organization.

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20/1283   **SUBMITTED TEXT**   47 WORDS   **83%**   **MATCHING TEXT**   47 WORDS

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21/1283   **SUBMITTED TEXT**   30 WORDS   **66%**   **MATCHING TEXT**   30 WORDS

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22/1283   **SUBMITTED TEXT**   30 WORDS   **66%**   **MATCHING TEXT**   30 WORDS

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23/1283   **SUBMITTED TEXT**   30 WORDS   **66%**   **MATCHING TEXT**   30 WORDS

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24/1283   **SUBMITTED TEXT**   30 WORDS   **66%**   **MATCHING TEXT**   30 WORDS

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| **25/1283** | **SUBMITTED TEXT** | 30 WORDS | **66%** | **MATCHING TEXT** | 30 WORDS |

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| **26/1283** | **SUBMITTED TEXT** | 68 WORDS | **91%** | **MATCHING TEXT** | 68 WORDS |

Different firms pursue a variety of strategies to stay successful over a period of time as the tenure of success of a particular strategy is dependent on the intensity of competition in the marketplace. Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

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| **27/1283** | **SUBMITTED TEXT** | 68 WORDS | **91%** | **MATCHING TEXT** | 68 WORDS |

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28/1283 **SUBMITTED TEXT** 68 WORDS **91%** **MATCHING TEXT** 68 WORDS

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32/1283 **SUBMITTED TEXT** 56 WORDS **100%** **MATCHING TEXT** 56 WORDS

The word Strategy comes from the Greek word Strategia, which means a General or Military Commander. War and strategy are inseparable. Wherever there has been war, there has been a strategy to wage it. War and strategy are not new concepts; what is new is the increased emphasis on strategy in the business context.

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Impact of War on Business Strategies Today's successful business strategies can be traced back to military strategies that have been used effectively from ancient Greece to the 21 st century. For example, the following strategic principles continue to be relevant across changes in time and context. 1. Attack Strength: Attack the enemy in his stronghold. The Japanese attack on Pearl Harbor is an example of this principle. Similarly, in the 1990s, Lexus (Toyota) successfully fought Cadillac (GM) and Lincoln (Ford) in the US luxury car market. 2. Attack Weakness: The American attack against Germany in Morocco during the Second World War is an example of this strategy. The Nazis ignored the impending US attack on Morocco, thinking that Morocco was hardly worth defending. The successful American attack on Morocco opened up the way for the ultimate defeat of Hitler in the Second World War. Sam Walton, the founder of Wal-Mart, executed this strategy in the early 1960s by opening retail stores in small towns ignored by the then giant – Sears. 3. Concentrate Your Forces: This strategy is most relevant in today's business scenario. Organizations should coordinate their resources and concentrate on the areas where the competition is most intense.

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| 40/1283 | **SUBMITTED TEXT** | 207 WORDS | **99%** | **MATCHING TEXT** | 207 WORDS |

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| **43/1283** | **SUBMITTED TEXT** | 207 WORDS | **99%** | **MATCHING TEXT** | 207 WORDS |

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| **44/1283** | **SUBMITTED TEXT** | 82 WORDS | **98%** | **MATCHING TEXT** | 82 WORDS |

Using this strategy, in ancient times, generals like Caesar and Genghis Khan overwhelmed rivals with much bigger armies. Companies like Nike, Nokia, and FedEx excel because of their concentration strategy. 4. Forge a Strategic Alliance: The alliance among the US, the UK, and the USSR overcame Nazi Germany in the Second World War. Similarly, in today's highly competitive business environment, organizations are increasingly entering into alliances and forming business networks to take advantage of various synergies. 5. Sometimes, Containment

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50/1283   **SUBMITTED TEXT**   75 WORDS   **100%**   **MATCHING TEXT**   75 WORDS

Good Enough: The Cold War between the US and the erstwhile USSR during the second half of the 20 th century is an example of containment strategy. In business, when there is competition between two organizations of equal size, if one organization tries to eliminate the other, then both firms will end up with shattered profit margins and mountains of debt, and, in the end, bankruptcy. So, containment is often preferred.

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| 56/1283 | SUBMITTED TEXT | 60 WORDS | 92% | MATCHING TEXT | 60 WORDS |

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| **62/1283** | **SUBMITTED TEXT** | 74 WORDS | **93%** | **MATCHING TEXT** | 74 WORDS |

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128/1283 **SUBMITTED TEXT** 48 WORDS **96%** **MATCHING TEXT** 48 WORDS

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140/1283　　**SUBMITTED TEXT**　　56 WORDS　　**100%**　　**MATCHING TEXT**　　56 WORDS

These capabilities, along with valuable assets -- tangible and/or intangible -- that can provide a competitive advantage, are together referred to as 'resources' in strategy literature. For a resource to be valuable and provide a competitive advantage to the firm, the market demand for the resource should be high, market availability should be low, and

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146/1283   **SUBMITTED TEXT**   46 WORDS   **100%**   **MATCHING TEXT**   46 WORDS

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152/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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164/1283   **SUBMITTED TEXT**   42 WORDS   **81%**   **MATCHING TEXT**   42 WORDS

formula for firms. b. The level of turbulence in the environment determines the strategy required for the success of a firm. c. The aggressiveness of a strategy should be aligned with the turbulence in the environment to optimize a firm's success.

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170/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

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188/1283   **SUBMITTED TEXT**   17 WORDS   **100%**   **MATCHING TEXT**   17 WORDS

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

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189/1283   **SUBMITTED TEXT**   17 WORDS   **100%**   **MATCHING TEXT**   17 WORDS

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO. 1.3.6

Because capabilities necessarily cross functions, the champion of a capabilities-based strategy is the CEO."

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194/1283 **SUBMITTED TEXT** 53 WORDS **100%** **MATCHING TEXT** 53 WORDS

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206/1283 **SUBMITTED TEXT** 12 WORDS	**100%** **MATCHING TEXT** 12 WORDS
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212/1283 **SUBMITTED TEXT** 82 WORDS **95%** **MATCHING TEXT** 82 WORDS

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| 224/1283 | SUBMITTED TEXT | 58 WORDS | 85% | MATCHING TEXT | 58 WORDS |

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Labor unions also insist on job security. Conglomerates are in a better position to deal with rigid labor laws and union demands. Khanna and Palepu opine that conglomerates can develop their own internal labor markets. If one company in the group faces declining prospects, its employees can be transferred to other companies in the group. Conglomerates can also make better use of talent. They can allocate talent where it is most required and thus get a head start in beginning new activities. 1.3.7

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Labor unions also insist on job security. Conglomerates are in a better position to deal with rigid labor laws and union demands. Khanna and Palepu opine that conglomerates can develop their own internal labor markets. If one company in the group faces declining prospects, its employees can be transferred to other companies in the group. Conglomerates can also make better use of talent. They can allocate talent where it is most required and thus get a head start in beginning new activities. 1.3.7

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254/1283   **SUBMITTED TEXT**   25 WORDS   **94%**   **MATCHING TEXT**   25 WORDS

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278/1283   **SUBMITTED TEXT**   48 WORDS   **100%**   **MATCHING TEXT**   48 WORDS

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| **284/1283** | **SUBMITTED TEXT** | 202 WORDS | **100%** | **MATCHING TEXT** | 202 WORDS |

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308/1283 **SUBMITTED TEXT** 210 WORDS **96% MATCHING TEXT** 210 WORDS

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331/1283 **SUBMITTED TEXT** 63 WORDS **97%** **MATCHING TEXT** 63 WORDS

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332/1283 **SUBMITTED TEXT** 93 WORDS **96%** **MATCHING TEXT** 93 WORDS

The strategic ends pursued by a typical business could be either generic, like the vision and mission of the organization, or more focused, like the goals and objectives of the firm. Every organization needs to be careful about aligning the broad and narrow scenarios. Otherwise, money may be invested, time spent, energy dissipated, and resources utilized to fulfill a narrow set of objectives that do not move in the direction of the broader vision of the firm. The focus of the set of narrow intentions should be consistent with the broader ones.

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338/1283   **SUBMITTED TEXT**   32 WORDS   **76%**   **MATCHING TEXT**   32 WORDS

concept of core competence. i. A core competence represents the collective learning in the organization, especially on how to coordinate diverse production skills and integrate multiple streams of technologies.

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| **344/1283** | **SUBMITTED TEXT** | 19 WORDS | **91%** | **MATCHING TEXT** | 19 WORDS |

competitiveness depends on its ability to build core competencies faster than competitors and at a lower cost.

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350/1283   **SUBMITTED TEXT**   19 WORDS   **72%**   **MATCHING TEXT**   19 WORDS

A core competence in a company must have the potential to provide access to a variety of markets

A core competence in a company can be identified by applying three tests. A core competence must: • have the potential to provide access to a variety of markets; •

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356/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

make a contribution to preconceived consumer benefits of the end product.

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362/1283 SUBMITTED TEXT 27 WORDS **100%** MATCHING TEXT 27 WORDS

Great differences do exist between different firms in the market in terms of the competitive impact they can generate with a given amount of resources.

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368/1283   **SUBMITTED TEXT**   14 WORDS   **96%**   **MATCHING TEXT**   14 WORDS

Resource constraints are necessarily an important impediment to the achievement of global leadership.

Resource constraints are not necessarily an important impediment to the achievement of global leadership. •

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374/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

The resource allocation task of management has received too much attention as compared to the task of resource leverage.

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380/1283 **SUBMITTED TEXT** 19 WORDS **100%** **MATCHING TEXT** 19 WORDS

Leverage-based efficiency gains come primarily from raising the numerator in productivity ratios rather than from reducing the denominator.

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386/1283 **SUBMITTED TEXT** 26 WORDS **100%** **MATCHING TEXT** 26 WORDS

A firm which strategizes on the basis of the capabilities it possesses will enjoy clear advantages in terms of speed, agility, acuity, consistency, and innovativeness.

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392/1283 **SUBMITTED TEXT** 19 WORDS **71%** **MATCHING TEXT** 19 WORDS

The Three Levels of Strategy Strategy can be formulated at three levels -- corporate, business, and functional

the three levels of strategy for an organization Strategy can be formulated at three levels, namely, the corporate level, the business level, and the functional

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398/1283　　**SUBMITTED TEXT**　　82 WORDS　　**98%**　**MATCHING TEXT**　　82 WORDS

There is a clear hierarchy in levels of strategy, with corporate level strategy at the top, business level strategy being derived from the corporate level, and the functional level strategy being formulated out of the business level strategy. In a single business scenario, the corporate and business level responsibilities are clubbed together and undertaken by a single group, that is, the top management, whereas in a multi business scenario, there are three fully operative levels. 14.1 Corporate Level

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404/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

deals with decisions related to various business areas in which the firm operates and competes.

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406/1283 **SUBMITTED TEXT** 34 WORDS **95%** **MATCHING TEXT** 34 WORDS

defines the business areas in which a firm will operate. It deals with aligning the resource deployments across a diverse set of business areas, related or unrelated. Strategy formulation at this level

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412/1283   **SUBMITTED TEXT**   93 WORDS   **96%**   **MATCHING TEXT**   93 WORDS

involves integrating and managing the diverse businesses and realizing synergy at the corporate level. The top management team is responsible for formulating the corporate strategy. The corporate strategy reflects the path toward attaining the vision of the organization. For example, a firm may have four distinct lines of business operations, namely, automobiles, steel, tea, and telecom. The corporate level strategy will outline whether the organization should compete in or withdraw from each of these lines of businesses, and in which business unit, investments should be increased, in line with the vision of

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418/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

At the business unit level, strategy is formulated to convert the corporate vision into reality.

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424/1283   **SUBMITTED TEXT**   49 WORDS   **100%**   **MATCHING TEXT**   49 WORDS

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430/1283   **SUBMITTED TEXT**   65 WORDS   **100%**   **MATCHING TEXT**   65 WORDS

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| 436/1283 | SUBMITTED TEXT | 23 WORDS | 100% | MATCHING TEXT | 23 WORDS |

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442/1283 **SUBMITTED TEXT** 36 WORDS **100%** **MATCHING TEXT** 36 WORDS

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448/1283 **SUBMITTED TEXT** 123 WORDS **100%** **MATCHING TEXT** 123 WORDS

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454/1283   **SUBMITTED TEXT**   46 WORDS   **95%**   **MATCHING TEXT**   46 WORDS

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466/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

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484/1283   **SUBMITTED TEXT**   18 WORDS   **100%**   **MATCHING TEXT**   18 WORDS

Different firms pursue a variety of strategies to stay successful over a period of time. ?

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490/1283 **SUBMITTED TEXT** 36 WORDS **85%** **MATCHING TEXT** 36 WORDS

Strategic management deals with the issues of staying perpetually successful. It deals with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace. ?

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496/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level.

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502/1283 SUBMITTED TEXT	50 WORDS	94% MATCHING TEXT	50 WORDS

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529/1283   **SUBMITTED TEXT**   62 WORDS   **97%   MATCHING TEXT**   62 WORDS

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531/1283 **SUBMITTED TEXT** 62 WORDS **97%** **MATCHING TEXT** 62 WORDS

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532/1283 **SUBMITTED TEXT** 32 WORDS **98%** **MATCHING TEXT** 32 WORDS

When we speak of strategy as plans for the future, we refer to an intended strategy. When we speak of strategy as actions taken, we refer to a realized strategy. The

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538/1283   **SUBMITTED TEXT**   14 WORDS   **89%**   **MATCHING TEXT**   14 WORDS

The term strategic intent refers to the purpose(s) an organization strives to achieve.

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544/1283 **SUBMITTED TEXT** 34 WORDS **95%** **MATCHING TEXT** 34 WORDS

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550/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

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556/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

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561/1283 **SUBMITTED TEXT** 26 WORDS **94%** **MATCHING TEXT** 26 WORDS

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

involves defining the vision and the mission of your firm which clearly define what the firm aspires to become and the reason for its existence.

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566/1283   **SUBMITTED TEXT**   22 WORDS   **100%**   **MATCHING TEXT**   22 WORDS

with how a firm utilizes its resources and capabilities to counter or pre-empt competitive moves and succeed in the dynamic marketplace.

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571/1283 **SUBMITTED TEXT** 19 WORDS **100%** **MATCHING TEXT** 19 WORDS

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577/1283   **SUBMITTED TEXT**   25 WORDS   **84%**   **MATCHING TEXT**   25 WORDS

Three levels of strategy: Strategy can be formulated at three levels -- the corporate level, the business level, and the functional level. Corporate strategy

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583/1283   **SUBMITTED TEXT**   15 WORDS   **100%**   **MATCHING TEXT**   15 WORDS

deals with decisions related to various business areas in which the firm operates

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589/1283   **SUBMITTED TEXT**   40 WORDS   **100%**   **MATCHING TEXT**   40 WORDS

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595/1283 **SUBMITTED TEXT** 69 WORDS **90%** **MATCHING TEXT** 69 WORDS

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| 613/1283 | SUBMITTED TEXT | 17 WORDS | 75% | MATCHING TEXT | 17 WORDS |

The building blocks of corporate strategy are products and markets, and not business processes.

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625/1283   **SUBMITTED TEXT**   14 WORDS   **84%**   **MATCHING TEXT**   14 WORDS

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| 719/1283 | SUBMITTED TEXT | 83 WORDS | 97% | MATCHING TEXT | 83 WORDS |

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731/1283 **SUBMITTED TEXT** 138 WORDS **100%** **MATCHING TEXT** 138 WORDS

management must obtain clear, prompt, and unbiased information from the people who actually execute the strategies. Unbiased information is essential as this information is used for corrective action and to minimize the mistakes the organization might commit in the future. Feedback is a very important part of the evaluation process as it provides an opportunity to revise or correct decisions made in the earlier stages. Poor performance indicates that something has gone wrong with either strategy formulation or implementation. It could also mean that a variable was ignored in the environmental analysis. The feedback from execution, evaluation, and control will loop back into the early stages of planning. Feedback is defined as the post-implementation results, collected as inputs for future decision-making. Plans for the future should reflect changes brought about by previous strategic actions.

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732/1283 **SUBMITTED TEXT** 138 WORDS **100%** **MATCHING TEXT** 138 WORDS

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737/1283   **SUBMITTED TEXT**   15 WORDS   **80%**   **MATCHING TEXT**   15 WORDS

of Strategy Formulation Strategy formulation involves the interplay of interrelated components which enable

of the strategy on managers. • Strategy formulation involves the interplay of interrelated components which enable

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738/1283   **SUBMITTED TEXT**   15 WORDS   **80%**   **MATCHING TEXT**   15 WORDS

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743/1283   SUBMITTED TEXT   40 WORDS   100%   MATCHING TEXT   40 WORDS

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749/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

company's vision is a description of what the organization is trying to do and to become. It gives a view of your organization's future direction

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755/1283　　**SUBMITTED TEXT**　　36 WORDS　　**91%**　**MATCHING TEXT**　　36 WORDS

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761/1283 **SUBMITTED TEXT** 45 WORDS **100%** **MATCHING TEXT** 45 WORDS

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767/1283 **SUBMITTED TEXT** 16 WORDS **89%** **MATCHING TEXT** 16 WORDS

External Environment The external environment of a company comprises forces and conditions over which

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768/1283 **SUBMITTED TEXT** 16 WORDS **89%** **MATCHING TEXT** 16 WORDS

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773/1283 **SUBMITTED TEXT**   13 WORDS   **100%** **MATCHING TEXT**   13 WORDS

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779/1283   **SUBMITTED TEXT**   33 WORDS   **100%**   **MATCHING TEXT**   33 WORDS

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company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

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785/1283   **SUBMITTED TEXT**   34 WORDS   **100%**   **MATCHING TEXT**   34 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables. 2.5.3 Internal Profile An internal analysis of

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791/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

company's capabilities and developing an internal profile. The profile reflects the strengths and weaknesses of

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797/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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803/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

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809/1283 **SUBMITTED TEXT** 113 WORDS **97%** **MATCHING TEXT** 113 WORDS

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811/1283 **SUBMITTED TEXT** 113 WORDS **97%** **MATCHING TEXT** 113 WORDS

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815/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

Grand, Generic, and Functional/Operational Strategies A grand strategy is a statement of means that indicates the methods to be used to achieve

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833/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

firm can choose a generic competitive strategy – cost leadership, differentiation, or focus.

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The grand strategy is split into strategies for each function. These strategies are referred to as functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function. Operational strategies provide the means for achieving annual objectives.

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| 886/1283 | SUBMITTED TEXT | 146 WORDS | 100% | MATCHING TEXT | 146 WORDS |

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| 887/1283 | SUBMITTED TEXT | 58 WORDS | 100% | MATCHING TEXT | 58 WORDS |

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893/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

Vision is a description of what the organization is trying to do and to become. ?

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899/1283 **SUBMITTED TEXT** 117 WORDS **100%** **MATCHING TEXT** 117 WORDS

Strategic Decision-making Strategic management places a heavy emphasis on strategic decision-making. As organizations grow larger and environments become more uncertain, decisions become increasingly more complex and difficult to make. For a decision to be called strategic, it should have the following characteristics: ? It deals with the long-run future of the entire organization. ? It commits substantial resources and demands a great deal of commitment from people at all levels. ? It acts as a directive. It sets a precedent for lower level decisions and future actions, and has implications for the entire organization. 2.6.1 Modes of Strategic Decision-Making Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

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905/1283 **SUBMITTED TEXT** 42 WORDS **100%** **MATCHING TEXT** 42 WORDS

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917/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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923/1283   **SUBMITTED TEXT**   75 WORDS   **94%**   **MATCHING TEXT**   75 WORDS

Adaptive mode This mode is characterized by reactive solutions to existing problems. It results in a fragmented strategy with incremental improvement. Planning mode In this mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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927/1283   **SUBMITTED TEXT**   75 WORDS   **94%**   **MATCHING TEXT**   75 WORDS

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organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

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961/1283 **SUBMITTED TEXT** 58 WORDS	**94%** **MATCHING TEXT** 58 WORDS

organization. Strategic management considers a broad range of stakeholders Strategic management deals with both the external environment (operating and remote) and the internal environment effectively, and meets the expectations of the various stakeholders. The hierarchical level of strategy formulation helps in meeting the expectations of a wide variety of stakeholders. Block 1: Overview of Strategic

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963/1283   **SUBMITTED TEXT**   58 WORDS   **94%**   **MATCHING TEXT**   58 WORDS

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965/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

In this mode, strategies are framed by one powerful individual.

In this mode, strategies are framed by one powerful individual.

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966/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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968/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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969/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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970/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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971/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

Appropriate information for situation analysis is gathered unsystematically. b. A few feasible alternative strategies are developed and the most appropriate strategy is selected. c. It encompasses a proactive search for opportunities

appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities

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972/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

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973/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

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974/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

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975/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

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976/1283   **SUBMITTED TEXT**   32 WORDS   **72%**   **MATCHING TEXT**   32 WORDS

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977/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

Strategic management can be defined, as a rational and intuitive process through which

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978/1283　　**SUBMITTED TEXT**　　14 WORDS　　**100%**　　**MATCHING TEXT**　　14 WORDS

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980/1283　　**SUBMITTED TEXT**　　14 WORDS　　**100%**　　**MATCHING TEXT**　　14 WORDS

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981/1283　　**SUBMITTED TEXT**　　14 WORDS　　**100%**　　**MATCHING TEXT**　　14 WORDS

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982/1283　　**SUBMITTED TEXT**　　24 WORDS　　**100%**　　**MATCHING TEXT**　　24 WORDS

firm streamlines and leverages its resources on a continuous basis to position itself distinctly from its competitors. It involves evaluating and building upon

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983/1283　　**SUBMITTED TEXT**　　24 WORDS　　**100%**　　**MATCHING TEXT**　　24 WORDS

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984/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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985/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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986/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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987/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

firm's strengths, and minimizing or eliminating its weaknesses while taking advantage of the opportunities emerging in the environment and countering the threats effectively. ?

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993/1283   **SUBMITTED TEXT**   20 WORDS   **88%**   **MATCHING TEXT**   20 WORDS

four basic elements in the process of strategic management are -- environmental scanning, strategy formulation, strategy execution (implementation), and

four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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999/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

Strategy formulation involves the interplay of interrelated components which enable

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1000/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1001/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1002/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1003/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1004/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1005/1283   **SUBMITTED TEXT**   41 WORDS   **88%**   **MATCHING TEXT**   41 WORDS

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1011/1283   **SUBMITTED TEXT**   16 WORDS   **93%**   **MATCHING TEXT**   16 WORDS

The distinguishing features of strategic management are: strategic management entails multiple time horizons; strategic management

The distinguishing features of strategic management are listed here. Strategic management entails multiple time horizons Strategic management

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1012/1283   **SUBMITTED TEXT**   16 WORDS   **93%**   **MATCHING TEXT**   16 WORDS

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1013/1283   **SUBMITTED TEXT**   16 WORDS   **93%**   **MATCHING TEXT**   16 WORDS

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1015/1283   **SUBMITTED TEXT**   16 WORDS   **93%**   **MATCHING TEXT**   16 WORDS

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1017/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

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1018/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

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1023/1283	SUBMITTED TEXT	26 WORDS	93%	MATCHING TEXT	26 WORDS

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

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1024/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

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1025/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

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1026/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

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1027/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

mode This mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

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1028/1283   **SUBMITTED TEXT**   26 WORDS   **93%**   **MATCHING TEXT**   26 WORDS

mode. Adaptive mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

mode This mode is characterized by reactive solutions to existing problems. This mode of decision making results in a fragmented strategy with incremental improvement.

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1029/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

Annual objectives are the objectives that your firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

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1030/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

Annual objectives are the objectives that your firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1031/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

Annual objectives are the objectives that your firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1032/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

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1033/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

Annual objectives are the objectives that the firm seeks to achieve in one year. Annual or short-term objectives flow from the long-term objectives. The short-term objectives are more specific and are to be achieved within a time span of one year.

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1034/1283   **SUBMITTED TEXT**   42 WORDS   **96%**   **MATCHING TEXT**   42 WORDS

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1035/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

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1036/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1037/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

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1038/1283 SUBMITTED TEXT	16 WORDS	**100%** MATCHING TEXT	16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1039/1283 SUBMITTED TEXT	16 WORDS	**100%** MATCHING TEXT	16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1040/1283 SUBMITTED TEXT	16 WORDS	**100%** MATCHING TEXT	16 WORDS

Henry Mintzberg has classified strategic decision- making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

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1041/1283 SUBMITTED TEXT	37 WORDS	**100%** MATCHING TEXT	37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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1042/1283 SUBMITTED TEXT	37 WORDS	**100%** MATCHING TEXT	37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1043/1283 **SUBMITTED TEXT** 37 WORDS **100%** **MATCHING TEXT** 37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1044/1283 **SUBMITTED TEXT** 37 WORDS **100%** **MATCHING TEXT** 37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1045/1283 **SUBMITTED TEXT** 37 WORDS **100%** **MATCHING TEXT** 37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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1046/1283 **SUBMITTED TEXT** 37 WORDS **100%** **MATCHING TEXT** 37 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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1047/1283 **SUBMITTED TEXT** 21 WORDS **100%** **MATCHING TEXT** 21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

Environmental Scanning Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1048/1283 **SUBMITTED TEXT** 21 WORDS **100%** **MATCHING TEXT** 21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1049/1283 **SUBMITTED TEXT** 21 WORDS **100%** **MATCHING TEXT** 21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1050/1283 **SUBMITTED TEXT** 21 WORDS **100%** **MATCHING TEXT** 21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1051/1283 **SUBMITTED TEXT** 21 WORDS **100%** **MATCHING TEXT** 21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

Environmental Scanning Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1052/1283   **SUBMITTED TEXT**   21 WORDS   **100%**   **MATCHING TEXT**   21 WORDS

Environmental scanning: Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

Environmental Scanning Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1053/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1054/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1055/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1056/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1057/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

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1058/1283   **SUBMITTED TEXT**   21 WORDS   **92%**   **MATCHING TEXT**   21 WORDS

The aim of environmental scanning is to identify the strategic factors that may determine the future of the firm.

The aim of environmental scanning is to identify the strategic factors that may determine the future of your firm.

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1059/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

External Environment The external environment of your company comprises forces and conditions over which

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1060/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

External Environment The external environment of your company comprises forces and conditions over which

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1061/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

External Environment The external environment of your company comprises forces and conditions over which

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1062/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

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W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1063/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

External Environment The external environment of your company comprises forces and conditions over which

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1064/1283   **SUBMITTED TEXT**   15 WORDS   **89%**   **MATCHING TEXT**   15 WORDS

External environment: The external environment of a company comprises forces and conditions over which

External Environment The external environment of your company comprises forces and conditions over which

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1065/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

firm has little or no control, and they exert an influence on

firm has little or no control, and they exert an influence on

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1066/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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1067/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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1068/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1069/1283 **SUBMITTED TEXT** 13 WORDS **100%** **MATCHING TEXT** 13 WORDS

firm has little or no control, and they exert an influence on

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1070/1283 **SUBMITTED TEXT** 13 WORDS **100%** **MATCHING TEXT** 13 WORDS

firm has little or no control, and they exert an influence on

firm has little or no control, and they exert an influence on

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1071/1283 **SUBMITTED TEXT** 33 WORDS **100%** **MATCHING TEXT** 33 WORDS

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

company's strategic options as well as on its competitive position. The external environment is of two types, the operating environment and the remote environment. The operating environment has a direct bearing on

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1072/1283 **SUBMITTED TEXT** 33 WORDS **100%** **MATCHING TEXT** 33 WORDS

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1073/1283 **SUBMITTED TEXT** 33 WORDS **100%** **MATCHING TEXT** 33 WORDS

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1074/1283   **SUBMITTED TEXT**   33 WORDS   **100%**   **MATCHING TEXT**   33 WORDS

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1075/1283   **SUBMITTED TEXT**   33 WORDS   **100%**   **MATCHING TEXT**   33 WORDS

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1076/1283   **SUBMITTED TEXT**   33 WORDS   **100%**   **MATCHING TEXT**   33 WORDS

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1077/1283   **SUBMITTED TEXT**   22 WORDS   **90%**   **MATCHING TEXT**   22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

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1078/1283   **SUBMITTED TEXT**   22 WORDS   **90%**   **MATCHING TEXT**   22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1079/1283 **SUBMITTED TEXT** 22 WORDS **90%** **MATCHING TEXT** 22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

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1080/1283 **SUBMITTED TEXT** 22 WORDS **90%** **MATCHING TEXT** 22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

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1081/1283 **SUBMITTED TEXT** 22 WORDS **90%** **MATCHING TEXT** 22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1082/1283 **SUBMITTED TEXT** 22 WORDS **90%** **MATCHING TEXT** 22 WORDS

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment includes political, social, economic, and demographic variables.

firm's performance and includes variables like competitors, consumers, and vendors. The remote environment, on the other hand, includes political, social, economic, and demographic variables.

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1083/1283 **SUBMITTED TEXT** 16 WORDS **96%** **MATCHING TEXT** 16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

grand strategy is a statement of means that indicates the methods to be used to achieve

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1084/1283   **SUBMITTED TEXT**   16 WORDS   **96%**   **MATCHING TEXT**   16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

grand strategy is a statement of means that indicates the methods to be used to achieve

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1085/1283   **SUBMITTED TEXT**   16 WORDS   **96%**   **MATCHING TEXT**   16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

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W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1086/1283   **SUBMITTED TEXT**   16 WORDS   **96%**   **MATCHING TEXT**   16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

grand strategy is a statement of means that indicates the methods to be used to achieve

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1087/1283   **SUBMITTED TEXT**   16 WORDS   **96%**   **MATCHING TEXT**   16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

grand strategy is a statement of means that indicates the methods to be used to achieve

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1088/1283   **SUBMITTED TEXT**   16 WORDS   **96%**   **MATCHING TEXT**   16 WORDS

Grand strategy: A statement of means that indicates the methods to be used to achieve

grand strategy is a statement of means that indicates the methods to be used to achieve

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1089/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

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1090/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1091/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1092/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

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1093/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1094/1283   **SUBMITTED TEXT**   12 WORDS   **100%**   **MATCHING TEXT**   12 WORDS

firm's objectives. This strategy is a unique package of long-term strategies,

firm's objectives. This strategy is a unique package of long-term strategies.

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1095/1283   **SUBMITTED TEXT**   18 WORDS   **100%**   **MATCHING TEXT**   18 WORDS

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration,

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1096/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration,

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1097/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration,

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1098/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration,

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1099/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration (

firm. Grand strategies include the following strategies: market penetration, market development, product development, horizontal integration, vertical integration,

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1100/1283 **SUBMITTED TEXT** 18 WORDS **100%** **MATCHING TEXT** 18 WORDS

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1101/1283   **SUBMITTED TEXT**   49 WORDS   **100%**   **MATCHING TEXT**   49 WORDS

When developing strategies, organizations choose an interactive process for probing the future, experimenting, and learning from a series of incremental commitments. This approach is useful when the environment is changing rapidly and it is important to build a consensus before committing the entire company to a specific strategy.

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1102/1283   **SUBMITTED TEXT**   49 WORDS   **100%**   **MATCHING TEXT**   49 WORDS

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1103/1283   **SUBMITTED TEXT**   49 WORDS   **100%**   **MATCHING TEXT**   49 WORDS

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1104/1283   **SUBMITTED TEXT**   49 WORDS   **100%**   **MATCHING TEXT**   49 WORDS

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| **1105/1283** SUBMITTED TEXT | 49 WORDS | **100%** MATCHING TEXT | 49 WORDS |

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| **1106/1283** SUBMITTED TEXT | 49 WORDS | **100%** MATCHING TEXT | 49 WORDS |

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| **1107/1283** SUBMITTED TEXT | 15 WORDS | **80%** MATCHING TEXT | 15 WORDS |

Long-term objectives: Results that an organization seeks to achieve over a number of years.

Long-term objectives refer to those results that your organization seeks to achieve over a number of years.

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| **1108/1283** SUBMITTED TEXT | 15 WORDS | **80%** MATCHING TEXT | 15 WORDS |

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| **1109/1283** SUBMITTED TEXT | 15 WORDS | **80%** MATCHING TEXT | 15 WORDS |

Long-term objectives: Results that an organization seeks to achieve over a number of years.

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1110/1283   **SUBMITTED TEXT**   15 WORDS   **80%**   **MATCHING TEXT**   15 WORDS

Long-term objectives: Results that an organization seeks to achieve over a number of years.

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1111/1283   **SUBMITTED TEXT**   15 WORDS   **80%**   **MATCHING TEXT**   15 WORDS

Long-term objectives: Results that an organization seeks to achieve over a number of years.

Long-term objectives refer to those results that your organization seeks to achieve over a number of years.

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1112/1283   **SUBMITTED TEXT**   15 WORDS   **80%**   **MATCHING TEXT**   15 WORDS

Long-term objectives: Results that an organization seeks to achieve over a number of years.

Long-term objectives refer to those results that your organization seeks to achieve over a number of years.

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1113/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

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1114/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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1115/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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1116/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

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1117/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

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1118/1283   **SUBMITTED TEXT**   24 WORDS   **100%**   **MATCHING TEXT**   24 WORDS

objectives are typically set in terms of market share, return on assets deployed, profitability, technological leadership, employee relations, social responsibility, and employee development.

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1119/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

Henry Mintzberg has classified strategic decision-making into three different modes: • Entrepreneurial mode • Adaptive mode •

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1120/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

Henry Mintzberg has classified strategic decision-making into three different modes -- entrepreneurial mode, adaptive mode,

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1121/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1122/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1123/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1124/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1125/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

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1126/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

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1127/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

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1128/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and

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1129/1283   **SUBMITTED TEXT**   19 WORDS   **100%**   **MATCHING TEXT**   19 WORDS

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1130/1283 **SUBMITTED TEXT** 19 WORDS **100%** **MATCHING TEXT** 19 WORDS

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1131/1283 **SUBMITTED TEXT** 36 WORDS **88%** **MATCHING TEXT** 36 WORDS

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. It helps the firm to be better prepared for environmental uncertainties.

the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps your firm to be better prepared for environmental uncertainties.

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1132/1283 **SUBMITTED TEXT** 36 WORDS **88%** **MATCHING TEXT** 36 WORDS

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1133/1283 **SUBMITTED TEXT** 36 WORDS **88%** **MATCHING TEXT** 36 WORDS

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1134/1283   **SUBMITTED TEXT**   36 WORDS   **88%**   **MATCHING TEXT**   36 WORDS

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1135/1283   **SUBMITTED TEXT**   36 WORDS   **88%**   **MATCHING TEXT**   36 WORDS

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1136/1283   **SUBMITTED TEXT**   36 WORDS   **88%**   **MATCHING TEXT**   36 WORDS

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1137/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1138/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

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The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1139/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1140/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1141/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1142/1283   **SUBMITTED TEXT**   20 WORDS   **60%**   **MATCHING TEXT**   20 WORDS

The process of strategic management comprises four basic elements. These are environmental scanning, strategy formulation, strategy execution (implementation), and

The Process of Strategic Management There are four basic elements in the process of strategic management: • Environmental scanning • Strategy formulation • Strategy execution (implementation) • Evaluation and

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1143/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

Strategic management can be defined, as a rational and intuitive process through which

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1144/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

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1145/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

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1146/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

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1147/1283   **SUBMITTED TEXT**   14 WORDS   **100%**   **MATCHING TEXT**   14 WORDS

Strategic management can be defined as a rational and intuitive process through which

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1148/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

involves defining the vision and the mission of the firm which clearly define what the firm aspires to become and the reason for its existence.

involves defining the vision and the mission of your firm which clearly define what the firm aspires to become and the reason for its existence.

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1149/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1150/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1151/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1152/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1153/1283   **SUBMITTED TEXT**   31 WORDS   **85%**   **MATCHING TEXT**   31 WORDS

in the dynamic marketplace. Strategy evaluation and control: The ultimate test of the strategy is its ability to achieve the ends – in terms of vision, mission, and long-term objectives.

in the past four years." Evaluation and Control The ultimate test of the strategy is its ability to achieve the ends — in terms of vision, mission, and long-term objectives.

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1154/1283   **SUBMITTED TEXT**   31 WORDS   **85%**   **MATCHING TEXT**   31 WORDS

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1156/1283   **SUBMITTED TEXT**   31 WORDS   **85%**   **MATCHING TEXT**   31 WORDS

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1157/1283   **SUBMITTED TEXT**   31 WORDS   **85%**   **MATCHING TEXT**   31 WORDS

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1158/1283   **SUBMITTED TEXT**   16 WORDS   **100%**   **MATCHING TEXT**   16 WORDS

When a strategy is implemented, it should be monitored to determine the extent of success.

When a strategy is implemented, it should be monitored to determine the extent of success,

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1159/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

When a strategy is implemented, it should be monitored to determine the extent of success.

When a strategy is implemented, it should be monitored to determine the extent of success,

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1160/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1161/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1162/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1163/1283 **SUBMITTED TEXT** 16 WORDS **100%** **MATCHING TEXT** 16 WORDS

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1164/1283 **SUBMITTED TEXT** 42 WORDS **100%** **MATCHING TEXT** 42 WORDS

Evaluation and control refer to the processes in which corporate activities and performance results are compared with the desired performance. This information is used to take corrective action and resolve problems. It also pinpoints the weaknesses of strategic plans implemented earlier.

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1165/1283 **SUBMITTED TEXT** 42 WORDS **100%** **MATCHING TEXT** 42 WORDS

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1168/1283 **SUBMITTED TEXT** 42 WORDS **100%** **MATCHING TEXT** 42 WORDS

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1169/1283   **SUBMITTED TEXT**   42 WORDS   **100%**   **MATCHING TEXT**   42 WORDS

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1170/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

Strategy execution: The process by which strategies are put into action is called strategy execution or implementation.

Strategy Execution The process by which strategies are put into action is called strategy execution or strategy implementation.

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1171/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

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1172/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

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1173/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

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1174/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

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1175/1283   **SUBMITTED TEXT**   19 WORDS   **97%**   **MATCHING TEXT**   19 WORDS

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1176/1283   **SUBMITTED TEXT**   32 WORDS   **100%**   **MATCHING TEXT**   32 WORDS

Strategy formulation: Strategy formulation refers to the development of long- term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

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1177/1283   **SUBMITTED TEXT**   32 WORDS   **100%**   **MATCHING TEXT**   32 WORDS

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1180/1283   **SUBMITTED TEXT**   32 WORDS   **100%**   **MATCHING TEXT**   32 WORDS

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1182/1283   **SUBMITTED TEXT**   23 WORDS   **100%**   **MATCHING TEXT**   23 WORDS

Environmental scanning Environmental scanning involves monitoring the environment and evaluating and disseminating information obtained from the internal and external environments.

Environmental Scanning Environmental scanning involves monitoring the environment, and evaluating and disseminating information obtained from the internal and external environments.

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1183/1283 **SUBMITTED TEXT** 23 WORDS **100%** **MATCHING TEXT** 23 WORDS

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1184/1283 **SUBMITTED TEXT** 23 WORDS **100%** **MATCHING TEXT** 23 WORDS

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1185/1283 **SUBMITTED TEXT** 23 WORDS **100%** **MATCHING TEXT** 23 WORDS

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1186/1283 **SUBMITTED TEXT** 23 WORDS **100%** **MATCHING TEXT** 23 WORDS

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1188/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

aim of environmental scanning is to identify the strategic factors that may determine the future of

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1189/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1190/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1191/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1192/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1193/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1194/1283 SUBMITTED TEXT 23 WORDS **93% MATCHING TEXT** 23 WORDS

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1195/1283 SUBMITTED TEXT 23 WORDS **93% MATCHING TEXT** 23 WORDS

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1196/1283 SUBMITTED TEXT 23 WORDS **93% MATCHING TEXT** 23 WORDS

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1197/1283 SUBMITTED TEXT 23 WORDS **93% MATCHING TEXT** 23 WORDS

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1198/1283 SUBMITTED TEXT 23 WORDS **93% MATCHING TEXT** 23 WORDS

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1199/1283 **SUBMITTED TEXT** 23 WORDS	**93%** **MATCHING TEXT** 23 WORDS
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W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1200/1283 **SUBMITTED TEXT** 29 WORDS	**98%** **MATCHING TEXT** 29 WORDS
Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within	Strategy formulation refers to the development of long-term actionable plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1201/1283 **SUBMITTED TEXT** 29 WORDS	**98%** **MATCHING TEXT** 29 WORDS
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1202/1283 **SUBMITTED TEXT** 29 WORDS	**98%** **MATCHING TEXT** 29 WORDS
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1203/1283 **SUBMITTED TEXT** 29 WORDS	**98%** **MATCHING TEXT** 29 WORDS
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1204/1283   **SUBMITTED TEXT**   29 WORDS   **98%**   **MATCHING TEXT**   29 WORDS

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1205/1283   **SUBMITTED TEXT**   29 WORDS   **98%**   **MATCHING TEXT**   29 WORDS

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1206/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

The process by which strategies are put into action is called strategy

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W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

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1207/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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1208/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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1209/1283   **SUBMITTED TEXT**   13 WORDS   **100%**   **MATCHING TEXT**   13 WORDS

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1210/1283 **SUBMITTED TEXT** 13 WORDS **100%** **MATCHING TEXT** 13 WORDS

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1211/1283 **SUBMITTED TEXT** 13 WORDS **100%** **MATCHING TEXT** 13 WORDS

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1212/1283 **SUBMITTED TEXT** 33 WORDS **98%** **MATCHING TEXT** 33 WORDS

Strategy formulation Strategy formulation refers to the development of long-term plans for managing opportunities and threats in the external environment, and for utilizing the strengths and overcoming the weaknesses within

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1213/1283 **SUBMITTED TEXT** 33 WORDS **98%** **MATCHING TEXT** 33 WORDS

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1214/1283 **SUBMITTED TEXT** 33 WORDS **98%** **MATCHING TEXT** 33 WORDS

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1216/1283   **SUBMITTED TEXT**   33 WORDS   **98%**   **MATCHING TEXT**   33 WORDS

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1217/1283   **SUBMITTED TEXT**   33 WORDS   **98%**   **MATCHING TEXT**   33 WORDS

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1218/1283   **SUBMITTED TEXT**   25 WORDS   **88%**   **MATCHING TEXT**   25 WORDS

Strategy implementation The process by which strategies are put into action is called strategy execution/implementation. Programs, budgets, and procedures are developed

W   https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

Strategy Execution The process by which strategies are put into action is called strategy execution or strategy implementation. Programs, budgets, and procedures are developed

1219/1283 **SUBMITTED TEXT** 25 WORDS **88%** **MATCHING TEXT** 25 WORDS

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1220/1283 **SUBMITTED TEXT** 25 WORDS **88%** **MATCHING TEXT** 25 WORDS

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1221/1283 **SUBMITTED TEXT** 25 WORDS **88%** **MATCHING TEXT** 25 WORDS

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1222/1283 **SUBMITTED TEXT** 25 WORDS **88%** **MATCHING TEXT** 25 WORDS

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1223/1283 **SUBMITTED TEXT** 25 WORDS **88%** **MATCHING TEXT** 25 WORDS

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1224/1283   SUBMITTED TEXT   54 WORDS   100%   MATCHING TEXT   54 WORDS

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1225/1283   SUBMITTED TEXT   54 WORDS   100%   MATCHING TEXT   54 WORDS

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1226/1283   SUBMITTED TEXT   54 WORDS   100%   MATCHING TEXT   54 WORDS

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1227/1283   SUBMITTED TEXT   54 WORDS   100%   MATCHING TEXT   54 WORDS

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1228/1283 **SUBMITTED TEXT** 54 WORDS **100%** **MATCHING TEXT** 54 WORDS

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1229/1283 **SUBMITTED TEXT** 54 WORDS **100%** **MATCHING TEXT** 54 WORDS

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1230/1283 **SUBMITTED TEXT** 26 WORDS **94%** **MATCHING TEXT** 26 WORDS

company's vision is a description of what the organization is trying to do and to become. It gives a view of an organization's future direction

company's vision is a description of what the organization is trying to do and to become. It gives a view of your organization's future direction

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1231/1283 **SUBMITTED TEXT** 26 WORDS **94%** **MATCHING TEXT** 26 WORDS

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1232/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1233/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1235/1283   **SUBMITTED TEXT**   26 WORDS   **94%**   **MATCHING TEXT**   26 WORDS

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1236/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

from other companies in the same area of business. The

from other companies in the same area of business. The

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1237/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

from other companies in the same area of business. The

from other companies in the same area of business. The

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1238/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

from other companies in the same area of business. The

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1239/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

from other companies in the same area of business. The

from other companies in the same area of business. The

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1240/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

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1241/1283   **SUBMITTED TEXT**   11 WORDS   **100%**   **MATCHING TEXT**   11 WORDS

from other companies in the same area of business. The

from other companies in the same area of business. The

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1242/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers.

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1243/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

company's product, market, and technological areas of thrust; and reflects the values and priorities of its strategic decision-makers.

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1244/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

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1245/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

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1246/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

company's product, market, and technological areas of thrust, and reflects the values and priorities of its strategic decision makers.

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1247/1283   **SUBMITTED TEXT**   20 WORDS   **100%**   **MATCHING TEXT**   20 WORDS

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1248/1283   **SUBMITTED TEXT**   21 WORDS   **85%**   **MATCHING TEXT**   21 WORDS

company budget is coordinated with the needs of the operating strategies to ensure specificity, practicality, and accountability in the plans.

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1249/1283 **SUBMITTED TEXT** 21 WORDS **85%** **MATCHING TEXT** 21 WORDS

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1250/1283 **SUBMITTED TEXT** 21 WORDS **85%** **MATCHING TEXT** 21 WORDS

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1251/1283 **SUBMITTED TEXT** 21 WORDS **85%** **MATCHING TEXT** 21 WORDS

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1252/1283 **SUBMITTED TEXT** 21 WORDS **85%** **MATCHING TEXT** 21 WORDS

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1253/1283 **SUBMITTED TEXT** 21 WORDS **85%** **MATCHING TEXT** 21 WORDS

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1254/1283 SUBMITTED TEXT 21 WORDS **97% MATCHING TEXT** 21 WORDS

Functional strategies are specific to the needs of each functional area and prescribe an integrated action plan for every function.

functional strategies. They are specific to the needs of each functional area and prescribe an integrated action plan for every function.

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1255/1283 SUBMITTED TEXT 21 WORDS **97% MATCHING TEXT** 21 WORDS

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1256/1283 SUBMITTED TEXT 21 WORDS **97% MATCHING TEXT** 21 WORDS

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1257/1283 SUBMITTED TEXT 21 WORDS **97% MATCHING TEXT** 21 WORDS

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1258/1283 SUBMITTED TEXT 21 WORDS **97% MATCHING TEXT** 21 WORDS

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1263/1283   **SUBMITTED TEXT**   36 WORDS   **100%**   **MATCHING TEXT**   36 WORDS

opportunities. Problems associated with strategy are given secondary importance. Strategy is formulated based on the founder's own vision of direction and is exemplified by bold decisions. The dominant goal is the growth of the organization.

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1264/1283   **SUBMITTED TEXT**   36 WORDS   **100%**   **MATCHING TEXT**   36 WORDS

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1266/1283   **SUBMITTED TEXT**   34 WORDS   **100%**   **MATCHING TEXT**   34 WORDS

The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented. 10. (

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The disadvantage of this mode is that it does not consider problems that may arise during strategy implementation. The advantage is the speed with which a strategy can be formulated and implemented.

1267/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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1268/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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1269/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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1270/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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1271/1283 **SUBMITTED TEXT** 34 WORDS **100%** **MATCHING TEXT** 34 WORDS

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1272/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

A few feasible alternative strategies are developed and the most appropriate strategy is selected.

A few feasible alternative strategies are developed and the most appropriate strategy is selected.

W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1273/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1274/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1275/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1276/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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1277/1283 **SUBMITTED TEXT** 17 WORDS **100%** **MATCHING TEXT** 17 WORDS

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W https://www.mba-institute.org/MBA_Certified_Business_Strategy_Professional_Training.php

1278/1283 **SUBMITTED TEXT** 45 WORDS **100%** **MATCHING TEXT** 45 WORDS

mode, appropriate information for situational analysis is gathered systematically. A few feasible alternative strategies are developed and the most appropriate strategy is selected. The planning mode encompasses both a proactive search for opportunities and a reactive solution to existing problems. The planning mode helps

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1279/1283 **SUBMITTED TEXT** 45 WORDS **100%** **MATCHING TEXT** 45 WORDS

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1280/1283 **SUBMITTED TEXT** 45 WORDS **100%** **MATCHING TEXT** 45 WORDS

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1281/1283 **SUBMITTED TEXT** 45 WORDS **100%** **MATCHING TEXT** 45 WORDS

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1282/1283   **SUBMITTED TEXT**   45 WORDS   **100%**   **MATCHING TEXT**   45 WORDS

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1283/1283   **SUBMITTED TEXT**   45 WORDS   **100%**   **MATCHING TEXT**   45 WORDS

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