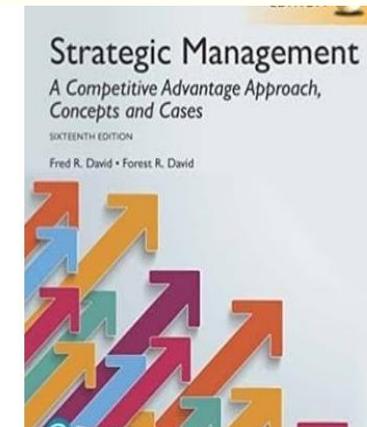


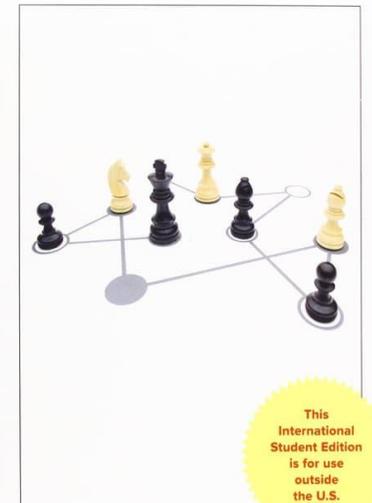
STRATEGIC MANAGEMENT: “DEFINITION & MODEL”

RUANG MAHASISWA

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Thompson / Peteraf / Gamble / Strickland
Crafting & Executing Strategy
The Quest for Competitive Advantage
Concepts and Cases
Twenty-First Edition



McGraw-Hill Education International Edition

STRATEGIC MANAGEMENT: DEFINITION

David (2017)

Strategic Management is the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives.

As this definition implies, Strategic Management focuses on integrating management, marketing, finance and accounting, production and operations, research and development (R&D), and information systems to achieve organizational success.

The Strategic-Management Process consists of three stages: Strategy Formulation, Strategy Implementation, and Strategy Evaluation

COMPREHENSIVE STRATEGIC-MANAGEMENT MODEL

David (2017)

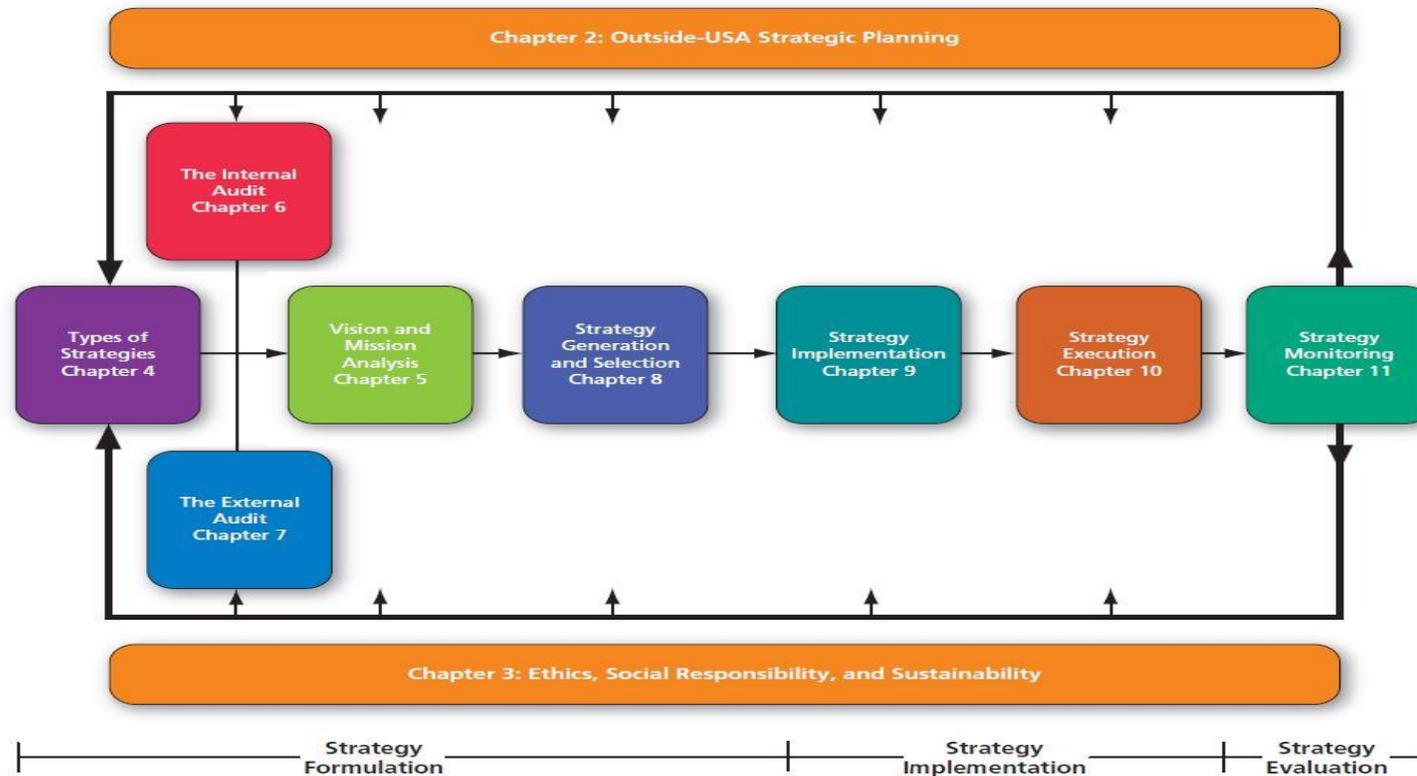


FIGURE 1-1
A Comprehensive Strategic-Management Model

Source: Fred R. David, adapted from "How Companies Define Their Mission," *Long Range Planning* 22, no. 3 (June 1988): 40, © Fred R. David.

STRATEGIC MANAGEMENT: DEFINITION

Wheelen, Hunger, Hoffman, & Bamford (2018)

Strategic Management is a set of managerial decisions and actions that help determine the long-term performance of organization.

It includes environmental scanning (both external and internal), strategy formulation (strategic or long-range planning), strategy implementation, and evaluation and control. Originally called Business Policy.

Phases of Strategic Management:

Phase 1 – Basic Financial Planning

Phase 2 – Forecast-Based Planning

Phase 3 – Externally Oriented (Strategic) Planning

Phase 4 – Strategic Management

STRATEGIC-MANAGEMENT MODEL

Wheelen, Hunger, Hoffman, & Bamford (2018)

FIGURE 1-1
Basic Elements
of the Strategic
Management
Process

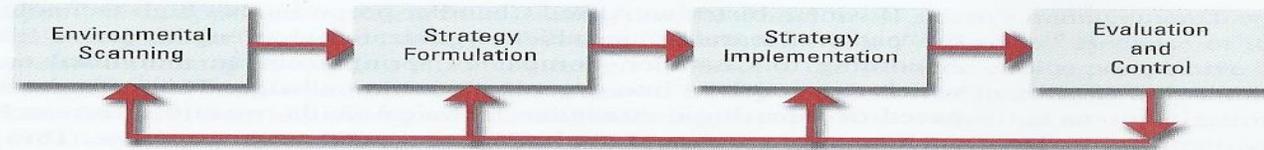
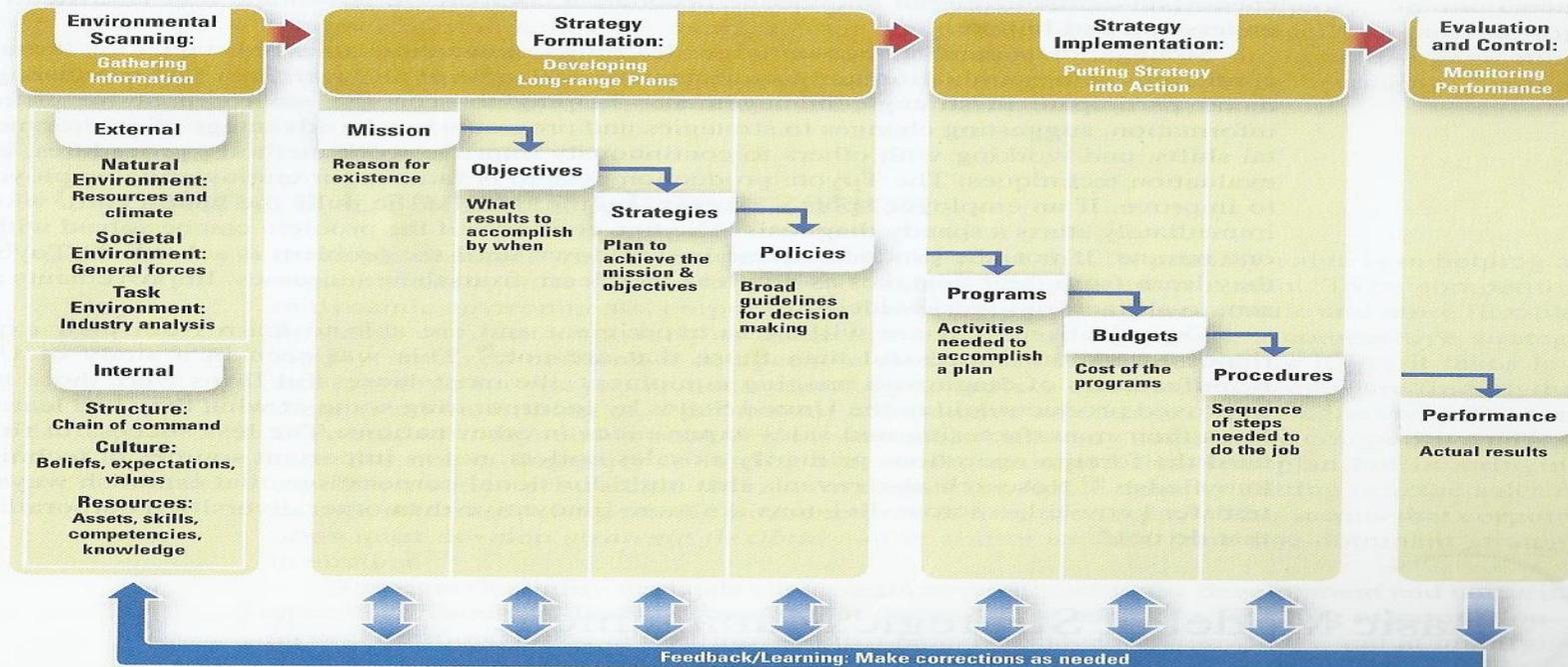


FIGURE 1-2 Strategic Management Model



A COMPANY STRATEGY: DEFINITION

Thompson, Peteraf, Gamble, & Strickland (2018)

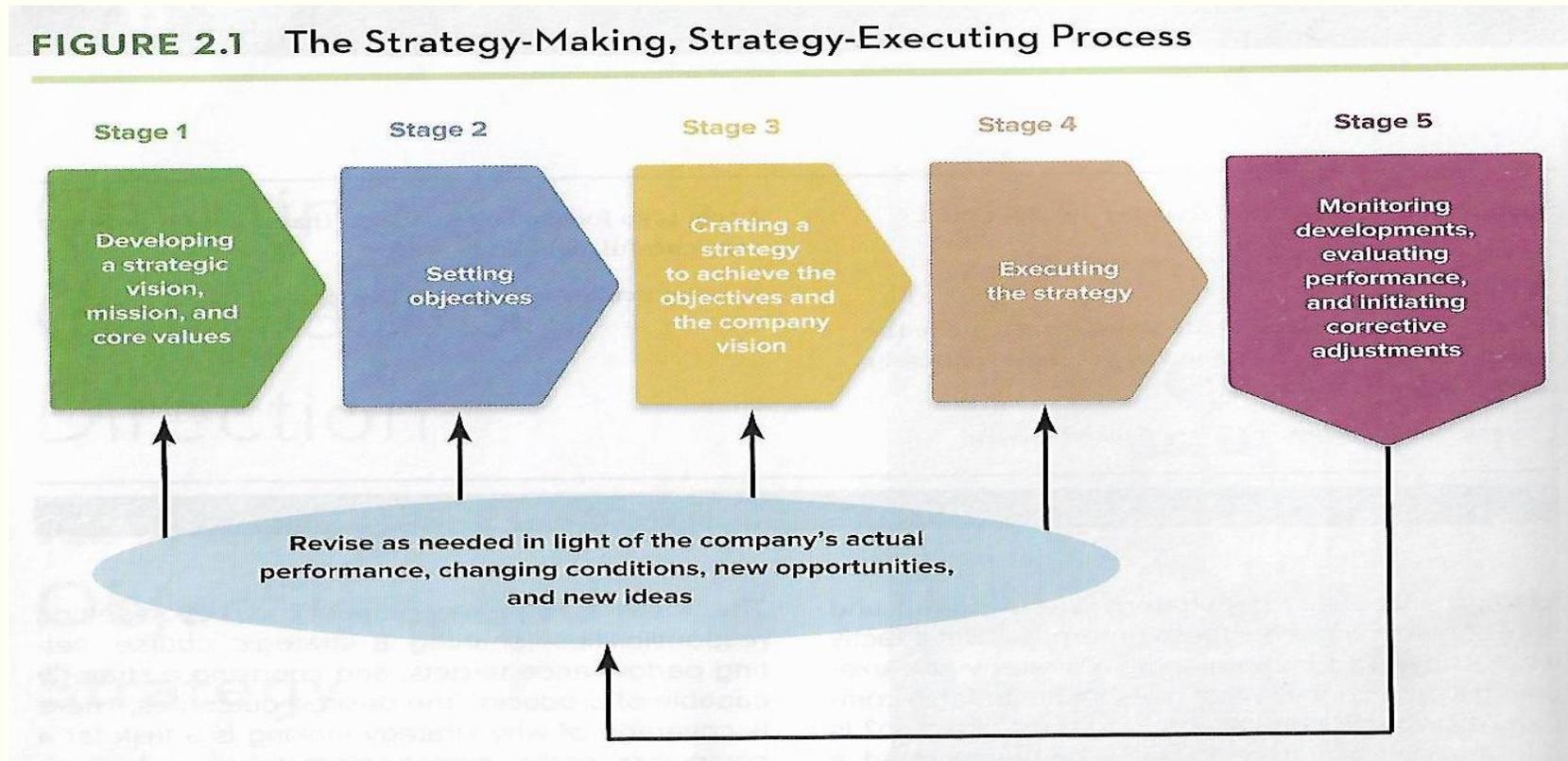
A Company's Strategy is the set of actions that its Managers take to outperform the company's competitors and achieve superior profitability.

The objective of a well-crafted strategy is not merely temporary competitive success and profits in the short run, but rather the sort of lasting success that growth and secure the company's future over the long term.

Crafting and Executing a Company's Strategy is ongoing process that consists of five interrelated stages: (1) Developing a Strategic Vision, (2) Setting Objectives, (3) Crafting a Strategy, (4) Executing the Chosen Strategy, and (5) Monitoring Developments, Evaluating Performance, and Initiating Corrective Adjustments.

THE STRATEGY-MAKING, STRATEGY-EXECUTING PROCESS

Thompson, Peteraf, Gamble, & Strickland (2018)





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