

MODULE 1

INTRODUCTION TO STRATEGIC MANAGEMENT

- Lesson 1: Definition of Strategic Management
- Lesson 2: Nature of Strategic Management
- Lesson 3: Dimensions of Strategic Management
- Lesson 4: Need for Strategic Management
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Introduction

It's exciting and challenging to practice strategic management. It makes crucial choices regarding a company's future direction, including its goals, available resources, and interactions with its environment. The organization's personnel, finances, production processes, customers, and other factors all play a role in strategy.

Strategic Management can be described as the identification of the purpose of the organization and the plans and actions to achieve that purpose. It is that set of managerial decisions and actions that determine the long-term performance of a business enterprise. It entails developing and putting into action methods that will assist in bringing the organization and its environment into alignment in order to achieve organizational goals. Planning, organizing, leading, and controlling are examples of traditional management tasks that are not replaced by strategic management. Instead, it incorporates them within a broader context that takes into account the organization's overall purpose and direction, as well as the internal and external capabilities. Strategic management, then, refers to the management procedures used by organizations to assess the influence of change on the future and make decisions today that will lead to a desired future. Strategic management is, in essence, about envisioning and achieving the future.

LEARNING OUTCOMES:

After studying this module, the students are expected to:

1. State the meaning, nature and importance of strategic management
2. Explain the dimensions and benefits of strategic management
3. Identify the risks involved in strategic management
4. Discuss the strategic management process

Lesson 1: Definition of Strategic Management

The ideas of strategic thinking, strategic decision-making, and strategic approach have been covered thus far, and it is believed that this background knowledge will help you understand the fundamentals of strategic management. However, to get an understanding of what goes on in strategic management, it is useful to begin with definitions of strategic management. Later in the module, we will discuss the significance, advantages, and limitations of strategic management in addition to its components and process.

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