

# Key Concepts in Strategic Management



## Key Concepts in Strategic Management by Anne K. Brown

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Strategic management is the process of developing and implementing plans to achieve an organization's goals and objectives. It involves analyzing the external and internal environment, identifying opportunities and threats, and developing strategies to exploit opportunities and mitigate threats.

The following are some of the key concepts in strategic management:

### **Environmental scanning**

Environmental scanning is the process of gathering and analyzing information about the external environment in which an organization operates. This information can be used to identify opportunities and threats that may affect the organization's ability to achieve its goals and objectives.

There are a number of different methods that can be used to conduct environmental scanning, including:

- **PEST analysis:** This analysis examines the political, economic, social, and technological factors that may affect an organization's operations.
- **SWOT analysis:** This analysis examines an organization's strengths, weaknesses, opportunities, and threats.
- **Porter's Five Forces:** This analysis examines the competitive forces that affect an organization's industry.

## **SWOT analysis**

SWOT analysis is a strategic planning tool that helps organizations identify their strengths, weaknesses, opportunities, and threats. This information can be used to develop strategies to exploit opportunities and mitigate threats.

To conduct a SWOT analysis, you will need to:

1. **Identify your organization's strengths.** What are your organization's unique capabilities and resources?
2. **Identify your organization's weaknesses.** What are your organization's limitations and vulnerabilities?
3. **Identify your organization's opportunities.** What are the potential opportunities that your organization can exploit?
4. **Identify your organization's threats.** What are the potential threats that could harm your organization?

## Porter's Five Forces

Porter's Five Forces is a framework that helps organizations understand the competitive forces that affect their industry. These forces include:

- **The threat of new entrants:** This force examines the potential for new companies to enter the industry.
- **The bargaining power of suppliers:** This force examines the power of suppliers to negotiate with organizations in the industry.
- **The bargaining power of customers:** This force examines the power of customers to negotiate with organizations in the industry.
- **The threat of substitute products or services:** This force examines the potential for new products or services to replace existing products or services in the industry.
- **The intensity of rivalry:** This force examines the level of competition between organizations in the industry.

## Value chain analysis

Value chain analysis is a strategic planning tool that helps organizations understand the activities that create value for customers. These activities can be divided into two categories:

- **Primary activities:** These activities are directly involved in the production and delivery of products or services to customers.
- **Support activities:** These activities provide support to the primary activities.

By understanding the activities that create value for customers, organizations can identify ways to improve their efficiency and effectiveness.

## **Core competencies**

Core competencies are the unique capabilities and resources that give an organization a competitive advantage. These competencies are often difficult to imitate and are essential for the organization's success.

To identify your organization's core competencies, you will need to:

1. **Identify your organization's strengths.** What are your organization's unique capabilities and resources?
2. **Identify your organization's competitive advantage.** What makes your organization different from your competitors?
3. **Identify the activities that create value for customers.** What are the activities that your organization does that create value for customers?

## **Competitive advantage**

Competitive advantage is the unique combination of resources and capabilities that allows an organization to outperform its competitors. This advantage can be achieved by:

- **Offering lower prices**
- **Offering higher quality products or services**
- **Providing better customer service**
- **Innovating new products or services**

Organizations that have a competitive advantage are more likely to be successful in the long run.

## Strategic planning

Strategic planning is the process of developing and implementing plans to achieve an organization's goals and objectives. This process involves:

- **Establishing a vision and mission statement**
- **Conducting a SWOT analysis**
- **Identifying strategic objectives**
- **Developing strategies to achieve the objectives**
- **Implementing the strategies**
- **Monitoring and evaluating the results**

Strategic planning is an ongoing process that helps organizations stay focused on their goals and objectives.

Strategic management is a complex and challenging process, but it is essential for the success of any organization. By understanding the key concepts of strategic management, organizations can develop and implement plans that will help them achieve their goals and objectives.



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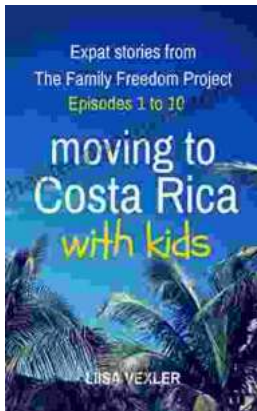
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