

MASTER LEVEL 1

STRATEGIC MANAGEMENT LECTURE NOTES

An Introduction

Strategic Management is all about identification and description of the strategies that managers can carry so as to achieve better performance and a competitive advantage for their organization.

An organization is said to have competitive advantage if its profitability is higher than the average profitability for all companies in its industry.

Strategic management can also be defined as a bundle of decisions and acts which a manager undertakes and which decides the result of the firm's performance.

The manager must have a thorough knowledge and analysis of the general and competitive organizational environment so as to take right decisions.

The managers should conduct a [SWOT Analysis](#) (Strengths, Weaknesses, Opportunities, and Threats) in order to - make the best possible utilization of strengths, minimize the organizational weaknesses, make use of arising opportunities from the business environment and shouldn't ignore the threats.

Strategic management is nothing but planning for both predictable as well as unfeasible contingencies. It is applicable to both small as well as large organizations as even the smallest organization face competition and, by formulating and implementing appropriate strategies, they can attain sustainable competitive advantage.

It is a way in which strategists set the objectives and proceed about attaining them.

It deals with making and implementing decisions about future direction of an organization. It helps us to identify the direction in which an organization is moving.

Strategic management is a continuous process that:

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Lecture Notes On Strategic Planning Gather The People Book Review: Unveiling the Power of Words

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