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Strategic management The continuous process of determining the mission and goals of an organization within the context of its external environment and its internal strengths and weaknesses, formulating and implementing strategies, and exerting strategic control to ensure that the organization's strategies are successful in attaining its goals.

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The strategic management process has 3 distinct phases: planning, implementation, and evaluation. The three phases are distinct in theory and in practice they overlap and iterate. The assumptions and forecasts on which decisions are based can be checked and if needed corrected. 3 phases of the strategic management process; Formulation phase.

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Strategic management is a broader term than strategy and is a process that includes top management's analysis of the environment in which the organization operates prior to formulating a strategy, as well as the plan for implementation and control of the strategy.

Fundamentals of Strategic Management

Strategic Management Theory and Practice. Strategic Management. Balancing theory with practice, this fully updated fourth edition of John A. Parnell's acclaimed text continues to provide detailed, accessible coverage of the strategic management field. Taking a global perspective, the text addresses concepts sequentially, from external and internal analysis to strategy formulation, strategy execution, and strategic control.

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