

## 8.3: Strategic Management

### Learning Objectives

1. What is the strategic management process?

In the previous chapter, we focused on analyzing and understanding a firm's competitive environment. In this chapter, we see how the information strategic analysis provides gets put to work. The **strategic management process** is the set of activities that firm managers undertake in order to try to put their firms in the best possible position to compete successfully in the marketplace. Strategic management is made up of several distinct activities, as shown in Exhibit 8.3. This chapter will detail the role each activity plays in developing and sustaining a successful competitive position.

While Exhibit 8.3 presents strategic management as an orderly process. However, most top managers deal with all of the steps simultaneously; they engage in environmental scanning to update their analytical view of the firm, they execute strategies formulated in the past, they formulate strategies to execute in the future, and so on. While it is useful to discuss the strategic management process in a stepwise fashion, it's important to point out that the cycle occurs such that everything is being done at once.



Exhibit 8.3 The Strategy Cycle (Attribution: Copyright Rice University, OpenStax, under CC-BY 4.0 license)

### Concept Check

1. What activities make up the strategic management process?

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