

2.14: Introduction to Strategic Management

What you'll learn to do: Discuss the strategic management process

Strategy is one of those concepts that we're all familiar with, but can be difficult to explain. Medtronic VP Ellie Pidot's definition is to the point, with a sense of humor: "Strategy is a fancy word for coming up with a long-term plan and putting it into action." Strategic planning is generally done as part of an annual business planning exercise. The plan may reference the organization's mission statement and include strategic analysis, development of goals and objectives and an associated budget. In this section, we'll discuss the 3-step strategic management process, including strategic analysis, strategy formulation, and strategy implementation.

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