

## 1: Introduction

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Strategic management is an area of study that examines the problems of maximizing organizational effectiveness from the perspective of executives at the highest command level of the organization's hierarchy. If the organization consists of a single firm, the problems are referred to as business-level problems. If the organization consists of a group of firms under common ownership, the problems are referred to as corporate-level problems. Solutions to these problems are called strategies. Strategic management is the study of how executives formulate and implement strategies (Learned, Christiansen, Andrew, & Guth, 1969).

In process, strategy implementation follows strategy formulation. In life, however, strategy implementation precedes strategy formulation, for executives learn to follow orders before they learn to give orders. For this reason, the narrative that follows begins with strategy implementation and ends with strategy formulation. In between, simulation games and cases are discussed.

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