Strategic management is defined as the process of evaluation, planning and implementation designed to maintain or improve competitive advantage. The process of evaluation is concerned with assessment of the external and internal environments. Planning involves developing business models, corporate direction, competitive tactics, international strategy, acquisitions and collaborative action. The implementation phase requires leadership to build the appropriate organizational structure, develop management culture, control the strategic processes and steer the organization through ethical corporate governance. The outcomes of strategic activity are visible in the change in revenues, market shares, profits and return on investment for stakeholders. The outcomes create a feedback loop that in turn affects the external and internal environment of the organization.

Keywords
Strategic management, competitive advantage, environmental analysis, strategic planning, strategic implementation

Reference this article

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