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## Business Policy And Strategic Management

planning was replaced by strategic planning, and later by strategic management, a term that is currently used to describe the process of strategic decision making. Business policy, as defined by Christensen and

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others, is "the study of the functions and responsibilities of senior management, the crucial problems that affect success in the total

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Business Policy and Strategic  
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Strategic Management and business  
policy by Thomas L. Wheelen, J.  
David Hunger, Tom Wheelen, 2017,  
Pearson Education, Limited edition, in  
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How Strategic Management Differs  
From Business Policies Strategic  
Management. Strategic management  
is system used by managers of firms



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to direct and administer a firm.

Business Policies. Business policies are the internal rules that a company has to decide actions. Policies serve to... Differences. ...

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How Strategic Management Differs

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Policy needs to expand as soon as possible and it needs to recognize that many things need to be changed in order to improve the work atmosphere and the performance of employees. The recent growth of the company caused a promotion of technical people to management positions with

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Business Policy and Strategic  
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Strategic Thinking STRATEGIC

THINKING: Mental model or cognitive structure that must condition how the organization reflects on its business project; that is to say, on why it

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deserves to exist, what it wants to be  
and to do .

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STRATEGIC MANAGEMENT AND  
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Difference between Policy and  
Strategy Policy is a blueprint of the  
organizational activities which are  
repetitive/routine in nature. While

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strategy is... Policy formulation is responsibility of top level management. While strategy formulation is basically done by middle... Policy deals with ...

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There are four basic phases of strategic management. Phase 1 is basic financial planning, phase 2 is forecast-based planning, phase 3 is externally-oriented strategic planning, and phase 4 is strategic management.

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Phases 1, 2, and 3 are all considered part of the formulation category.

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## Strategic Management and Business Policy

Strategic management is defined as the process of evaluation, planning,

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and implementation designed to maintain or improve competitive advantage. The process of evaluation is concerned with...

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2 Business Policy and Strategic  
Management BASIC CONCEPTS

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Management BASIC ...

Strategic management is a broad term  
that includes innovative thinking, a



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strategic planning process and operational strategising. Strategic business management, more specifically, relies largely on research.

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What is the importance of Strategic Business Management?

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