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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

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Business Policy by Christensen and 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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Strategic Management And

The central difference between

strategic management and business policies is that strategic management is a system that helps guide and direct a firm, while policies, on the other hand, are merely rules to be followed. Business policies alone are not enough to provide guidance for a

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firm, they merely tell members of the
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they will need to know as they face
the issues that all organizations must
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= 30 Marks) Answer all the Questions

All Questions Carry Equal Marks

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Assignment ...

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Managementc What Balanced

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Scorecards Do : • Articulate the

business's vision and strategy •

Identify the performance categories that best link the business's vision and strategy to its results (e.g., financial performance, operations, innovation, employee performance)

• Establish objectives that support

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the business's vision and strategy •

Develop effective measures and meaningful standards, establishing both short-term milestones and long-term targets Contd..

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Strategic Management. Set of
managerial decisions and actions that
help determine the long-term
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Phases of Strategic Management. 1:
Basic financial planning. 2: Forecast-
based planning. 3: Externally oriented
(strategic) planning. 4: Strategic

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management. Basic financial
planning.

Chapter 1 - Strategic Management
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policy by Thomas L. Wheelen, J. David
Hunger, Tom Wheelen, 2002, Prentice

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Strategic management and business policy (2002 edition ...

Many “ modern businesses ” have fallen into a convenient trap which undermines effective strategic management and the development

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of business policy; the activities of

individuals within the organization

have become task oriented, which

causes the employee to seek to

complete tasks one at a time with no

unity of tasks, leading to a loss of

sight of the organizational goals

(Elkin, 1998).

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Policy | Case Study Template

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strategy is concerned with those organizational decisions which have not been dealt/faced before in same form. Policy formulation is responsibility of top level management. While strategy formulation is basically done by middle level management.

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STRATEGY "The theory's central management insight is about how a company can create value through the configuration and coordination of

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its multibusiness activities" Business
policy refers to the...

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While specialist training is helpful in the early- and middle-phases of a

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career, complementary generalist training allows an aspiring mid-level manager to transition into the upper ranks of management within a company. Unlike other MS specializations, Lubin's Strategic Management Master's provides students with the skills to become

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