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question whether concepts of strategy and strategic management are understood by in fewer cases, the behaviour of consumers [88] In the field of strategy, they both represent an innovation and a new alternative for research The paper is structured as follows: firstly, a literature review of the strategy and strategic management concepts

### **Strategic management; concepts, benefits and process**

knowledge management Strategic management is the process by which the organization offers a unified management system and provides the organization to arrive its vision, mission, objectives, and aims The stages of strategic management are as follows strategic planning, implementation planning, execution, and performance evaluation

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44 Effective strategic planning processes are intangible resources True False 45 Company reputation with customers, suppliers and other stakeholders is an intangible resource True False 46 Examples of organizational capabilities are outstanding customer service, excellent product development

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### **Frank T. Rothaermel - McGraw-Hill Education**

22 Strategic Leadership CHAPTER 440 What Do Strategic Leaders Do? 42 How Do You Become a Strategic Leader? 43 Formulating Strategy across Levels: Corporate, Business, and Functional Managers 43 23 The Strategic Management Process 46 Top-Down Strategic Planning 46 Scenario Planning 47 Strategy as Planned Emergence: Top-Down and Bottom-Up 49

### **Business Policy and Strategic Management**

(D) Strategic Management (E) Strategic Management Process: Strategic Fit vs Strategic Intent Points to be Remembered-Key Words-Questions for Discussion-References Learning Objectives After studying this chapter, you should be able to: •Understand the concepts of strategy and strategic management •Describe the process of strategic management