STRATEGIC MANAGEMENT

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First published 1987

Reprinted 1988

Published by
MACMILLAN EDUCATION LTD
Houndmills, Basingstoke, Hampshire RG21 2XS
and London
Companies and representatives
throughout the world

British Library Cataloguing in Publication Data
Bowman, Cliff
Strategic Management

1. Strategic planning
I. Title II. Asch, David
658.4'012 HD30.28

ISBN 978-0-333-38765-8

ISBN 978-1-349-18702-7 (eBook)

DOI 10.1007/978-1-349-18702-7

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Preface

Strategic management as a business and management subject has developed rapidly over the past few years. The study of corporate strategy has evolved a long way from the prescriptive 'corporate planning' model of the 1960s and early 1970s. The study of strategic management, that is, how a firm is managed in a strategic sense, embraces both the formulation and implementation of strategies. Prescriptions for better strategic decision-making need to be set against more developed insights into the realities of organisational life. This book is designed to reflect this broadening scope through the overall structure of the text, in particular, through the inclusion of important recent developments.

Corporate strategy is often used as a capstone unit in many advanced business and management courses, both as an important integrating mechanism because it incorporates and develops the more functional areas, and because of a recognition that a 'strategic perspective' is a desirable attribute for all levels of management. This book is primarily aimed at post-graduate (MBA, DMS) and final-year undergraduate Business Policy/Strategic Management courses, but we hope that it will be of use to anyone who is interested in strategic management, whether or not they encounter it as a part of a formal course of study.

In writing the book it has often been difficult to decide what to include and what to leave out, and in making these judgements we have assumed that the reader will already have some prior knowledge of the main functional areas in organisations.

Brief illustrations have been included to encourage the reader to relate the concepts developed in the text to practice examples. Although no case studies as such have been included, the text can be used to support a case-based study programme.

Finally, we would like to thank Joanna Witty for her valuable contributions to Chapter 10 on Managing Change, and Liz Knight and Denise Donovan for typing (and retyping!) the drafts of the chapters.

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Acknowledgements

The author and publishers wish to thank the following who have kindly given permission for the use of copyright material:

Administrative Science Quarterly for figure from 'The Structure of "Unstructured" Decision Processes' by Henry Mintzberg, Duru Raisinghani and Andre Theorat; Basic Books Inc. for figure from 'Constraints on Strategic Choice' from *Decision Making at the Top* by G. Donaldson and J. W. Lorsch. Copyright ©1983, Basic Books; The Free Press, a Division of Macmillan, Inc. for figures from *Decision Making* by Irving L. Janis and Leon Mann. Copyright ©1977 by The Free Press, *Competitive Strategy* by Michael E. Porter. Copyright ©1980 by The Free Press and *Competitive Advantage* by Michael E. Porter. Copyright ©1985 by Michael E. Porter; *Harvard Business Review* for exhibit from 'Evolution and revolution as organizations grow' by Larry E. Greiner, HBR, July–August, 1972; William Heinemann Ltd for figures and illustrations from *Corporate Strategy and Planning* by B. Taylor and J. R. Sparkes; McGraw-Hill Book Company for figures from *The Mind of the Strategist* by Ohmae; Pitman Publishing, Inc. for table and figure from *Power in Organizations* by J. Pfeffer; Penguin Books Ltd and Stuart Slatter for figure from *Corporate Recovery: Successful Turnaround Strategies and their Implementation* by Stuart Slatter, Penguin Education. Copyright ©Stuart Slatter 1984; Prentice-Hall International (UK) Ltd for figures from *Making Management Decisions* by S. Cooke and N. Slack, 1984 and from *Strategic Industrial Marketing* by P. Chisnall, 1985; Prentice-Hall, Inc. for material from *Structure in Fives: Designing Effective Organisations* by Henry Mintzberg ©1983; *Sloan Management Review* for figure from 'Defining Strengths and Weaknesses' by H. H. Stevenson, SMR, Spring 1976. Copyright ©1976 by the Sloan Management Review Association; Stanford University Graduate School of Business, ©1977 by the Board of Trustees of the Leland Stanford Junior University for figure by C. W. Hofer; West Publishing Company for material from *Strategy Formulation* by Macmillan and *Strategy Implementation* by Galbraith and Nathanson; John Wiley & Sons Ltd for table and figure from 'Of Strategies, Deliberate and Emergent' by H. Mintzberg and J. A. Waters, *Strategic Management Journal*, 1985.

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