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Vision and Mission Set Strategic Objectives Craft Strategy Execute Strategy Evaluate, Monitor, Revise Monitoring / Review □ Operating Officers Level Monitoring / Review □ Corporate Level (BOD) Environmental Scanning CHAPTER 7 STRATEGIC MANAGEMENT MODELS

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Strategy Formulation: Formulate strategies that build and sustain competitive advantage by matching the organization's strengths and weaknesses with the environment's opportunities and threats. 4. Strategy Execution: Implement the strategies that have been developed. 5. Strategic Control: Measure success and make corrections when the strategies are

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Concept of Strategy Strategy is the top management's plan to attain outcomes consistent with the organization's mission and goals. 5. CHAPTER 1 EVOLUTION OF BUSINESS POLICY Concept of Strategy Wright, Knoll and Parnell (1996) 1. Strategy formulation 2.

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