1. Attend All live classes
2. Interact

- [ ] Daily H/W - WP

- [x] QB

- Register SM - Daily H/W - writing Practice

MCQ - 10 - 12
Des 26 - 28
$\boxed{30 - 40}$ - $\boxed{SM}$

- Proactive
- "Ijjat"

$\boxed{\text{SM}}$ → Apple – yes

→ CA coaching – yes

→ CT – yes

→ Personal life – yes

Industry → Automobile

→ Mobile Phone

→ Network Provider

→ CA Coaching

Strategy → Imp

Game PLAN →

Management

M – Market Position

O – Operations

C – Customers

C – Compete

A – Achieve Org. objectives

- Long-range blueprint
  - I – Image
  - D – Direction
  - D – Destination

External

- ↑ S ↓ W ↑ O T

Internal

1. Perfect, flawless, optimal
2. Flexible, Pragmatic
3. Art of Possible
4. Does Not Preclude – Second best Alternative
5. Allowances for Uncertainties

- Strategies are partly Reactive (Planned) Partly Proactive So-...
- Business uses Blend of Proactive & Reactive Strategy
- Proactive
  - Planned
  - Market Position
  - Financial Performance
  - Generally Better

  Reactive
  - Adaptive Reaction
  - unanticipated Development
  - Fresh Market Condition

- Not always Possible to Anticipate / Predict Everything

Management

- — Key Group
- — Org – Productive / Purposeful
- — Bringing Resources Together
  Men, Money, Material, Tech
  HR
- — Set of inter-related functions & Processes
  – carried by Key Group
  – to Achieve objective.

Strategic Management

- → Managerial Process.
- → V O S I A

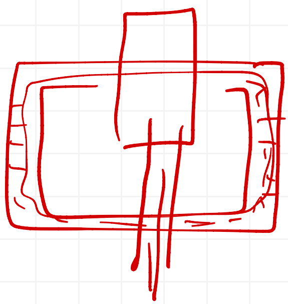
Overall objective of SM

- → Create Competitive Advantage
- → Guide through changes in Environment

originally called
"Business Policy" — SM →

- Monitoring — External opportunities / Threat
  - In the light of internal Strength & weakness
- Designing Strategies for SURVIVAL & GROWTH

MOAT = CA
Comp. Adv



Advantages of strategic management

- Direction
    - Direction to move ahead,
    - define goals and mission
    - define realistic objective
- Proactive
    - Proactive instead of reactive
    - take action instead of spectator
    - control destiny
    - work within vagaries of environment
- Framework for decisions
    - Decisions on business products
    - Better guidance on crucial points
- Face the future and act as pathfinder
    - Pathfinder for various opportunities
    - ways and means of how to reach opportunities
- Corporate defense mechanism
    - Against mistakes and pitfalls
    - Avoid costly mistakes in product or market choices
- Longevity
    - Enhance longevity
    - Taking clear stand, not just surviving on luck
- Core competencies and competitive advantage
    - Develop core competency and competitive advantage
    - Facilitate survival and growth

Disadvantages of strategic management

cannot counter all hindrances. Limitations are as follows

- Environment is difficult to understand
    - Environment affects the organization as organization has to deal with many environment variables, such as customer, government, suppliers, et cetera.
    - complex turbulent cannot be exactly pinpointed how it will shape up in future
    - Estimate can go wrong
- Time consuming
    - Time consuming process
    - Impede daily operations and routine business.
- costly
    - Adds a lot of expenses,
    - experts need to be engaged.
    - Efforts are required for environmental analysis and creating strategies and implementing them.
    - costly, particularly for small and medium organisations,
- Difficult to estimate response
    - Difficult to clearly estimate ~~estimate~~ competitive response to firms strategy.