

Subject: Business Economics

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Paper Title: Business Strategy & Ethics

Unit No.: 1 (One)

Title: Overview of Strategic Management

Lecture No: 1 (One)

Title: Nature and Value of Strategic Management

Glossary

1. **Strategy:** A company's strategy consists of the competitive moves and business approaches that managers are using to get benefit of business, to attract customers or please consumers, to get competitive advantage and to achieve forecasted performance of an organization as per the vision and mission of the organization.
2. **The scope:** The scope defines services and products the firm will provide and markets like geographic, sectoral or demographic. The scope of strategic management also defines the activities the firm will not undertake.
3. **Strategic management:** It is defined as the set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company's objectives.
4. **Process:** the flow of information through interrelated stages of analysis towards the achievement of an aim.
5. **Stakeholders:** influential people who are vitally interested in the action of the business.
6. **Strategy planning:** it is an organizational management activity that is used to set priorities, focus energy and resources, strengthen operation, ensure that employees and other stake holders are working towards common goals, establish agreement around intended outcomes/ results and assess and adjust the organization's direction in response to a changing environment.

7. **Vision:** vision is a valuable effective tool of management for procuring the commitment to the employees to achieve intended direction of a company.
8. **Objective:** A specific result that a person or system aims to achieve within a time frame and with available resources. in general, objectives are more specific and easier to measure their goals. Objectives are basic tools that underlie all planning and strategic activities.
9. **Strategic Values:** A company's values are the beliefs, traits, and behavioral norms that company personnel are expected to display in conducting the company's business and pursuing its strategic vision and strategy.
10. **Benefits:** It refers to those marketplace benefits that applies a important power on an organization possibility of future success.