

**READINGS IN STRATEGIC
MANAGEMENT AND BUSINESS
ETHICS FROM ISLAMIC
PERSPECTIVES**

Edited by
Suhaimi Mhd. Sarif



IIUM Press

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Edited by

Dr. Suhaimi Mhd Sarif

**Assistant Professor in Business Administration
Department of Business Administration
Kulliyah of Economics and Management Sciences
International Islamic University Malaysia**



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Tel: +603-6188 1542 / 44 / 45 Fax: +603-6188 1543
EMAIL: iiumprinting@yahoo.com

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CHAPTER 12

STRATEGY REVIEW, EVALUATION, AND CONTROL

Suhaimi Mhd Sarif
Ardoni Saharil

ABSTRACT

This chapter discusses strategy review, evaluation and control for strategic management. This part is essential to ensure the strategies are always dynamic and capable of generating profit. maintain it and serves the stakeholders' at their best interest.

INTRODUCTION

Strategy is the most crucial part in business practice; it will determine how the company will survive in a challenging environment. The central preposition of strategy is to succeed in their respective competition. Thus, strategy needs to be review, evaluate and be controlled so that it can practically match will current business position. For example, the company who sell books may consider using internet to market their product effectively. Instead of selling directly to customer hand to hand, using latest business practice such applying technology in product distribution may be a wise idea in strategy implementation. From time to time there is always a change in economics activities and business environment. Another example, while facing slow economic growth in some countries that derived from global economics recession as crisis occurred in other countries like Europe and United States lead to less economics activity.

In Malaysian practice, the governments try to counter and adapt the problem by changing the national's strategy which intend to focus more on domestic demand rather than relying on global transactions. So, in order to formulate strategies for long term successfulness, the local business people need to consider many aspects and analyzing various sources as well as different perspective so that the strategy planned will go according to predetermined plan. To make it real, the strategy need to be very significant to current status, it must consider major stakeholder rather than merely the company itself, for example society and environment. As we know to be effective and efficient in our plan, or even executing any program we need to do the right things with rightfully.

The issues that I wanted to raise in this discussion includes the people in management tend to perceived that strategy is one time issue. In other word, strategy tends to be justified as stable and constant. Instead, nowadays, the world was changed in very high pace and also unpredictable such as technology acceleration. Thus, flexible strategy is needed for the dynamic conditions of the business and the changes is needed in order to respond towards environmental opportunities and threat as well as the availability of strengths and weaknesses. In fact, the current business arena had a lot of changes from which it used to be.

The organization is driving forces of the millennium business environment. For instance, the information revolution, technological advancement and globalization aspect that must be accounted very much towards business practice. The second issue that I want to bring forward is the pitfalls of the strategy planning that result the difficulties in strategy