

STRATEGIC MANAGEMENT THROUGH STUDENT LENSES



Yusof Ismail



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CHAPTER 2

CORE CONCEPTS IN STRATEGIC MANAGEMENT

SHIFNA ALI & YUSOF ISMAIL

Abstract

Strategic management is broad which includes all areas of business knowledge. Vision and mission and SWOT are key concepts in SM. In SWOT analysis, SO refers to strengths-opportunities; ST refers to strengths and threats, WO refer to weaknesses and opportunities, and WT refers to weaknesses and threats. Other strategies learned in the course include *integration* (forward, backward, horizontal), *defensive strategy* (retrenchment, divestiture, liquidation). Some of the easier SM concepts to grasp include *external assessment, globalization, market segmentation, mission, and strategy*. The challenging concepts consist of *auditing, equifinality, internal assessment, matrixes, and strategy implementation*. Projection into practice and application of SWOT in construction industry are two applications implications of studying SM presented in the chapter.

Introduction

Strategic management is broad which includes all areas of business knowledge. This includes areas such as human resources, finance, management, marketing, etc. The main aim of this chapter is to present clearly the concepts that were discussed in class. Moreover the chapter would also cover the topics that were easier for the students to understand.

This chapter will share with the readers the challenges that students face in understanding the concepts of strategic management. In one section of the chapter, the readers are presented with a theoretical-cum-practical assignment where the student authors were requested to apply SWOT analysis (the strengths, weaknesses, opportunities and threats) in the construction in industry in Malaysia.

Core concepts

This section discusses some of the core concepts that the students need to be familiarised through studying strategic management course. The section presents the explanations on the core concepts.

According to Eduart, some of the core topics that he had learned in strategic management include mission, vision, Strategy, Strategist, SPACE matrix, QSPM matrix, internal factors and External factors. (All of these are concepts explained in the