

STRATEGIC MANAGEMENT THROUGH STUDENT LENSES



Yusof Ismail



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CHAPTER 1

BASICS OF STRATEGIC MANAGEMENT

KHADIJAH BINTI ABDUL RAHMAN & YUSOF ISMAIL

Abstract

This chapter provides an overview of the strategic management process. It also integrates the views from all of the contributors to the book on the meaning of strategic from an Islamic perspective. Expressed in numerous ways, strategic includes *Shariah* (Islamic Law), *Tawhidic* perspective. Guiding principles again include *tawhidic* perspective, besides *amar ma'ruf nahi munkar* (doing good and forbidding bad), *husnul khuluq* (good conduct), *amanah* (trustworthiness) and *'adl* (justice). The authors also describe how the assignments help them integrate theory and practice.

Introduction

Strategic management is all about identification and description of the strategies that managers can implement so as to achieve better performance for their organization. The manager must have a comprehensive knowledge and analysis of the general and competitive organizational environment in order to take right decisions. Strategic management is applicable to both small as well as large organizations as even the smallest organization faces competition. By formulating and implementing appropriate strategies, organizations can attain sustainable competitive advantage. The focus of this course is to integrate the functional areas of business management like accounting, human resource management, finance, accounting, and marketing so that students could understand the interrelationship and linkages among each of the functional areas with the operations and management of the entire organisation.

This chapter discusses the students' opinion on definition of SM process, their view on strategic from Islamic perspective, and also the guiding principles. This chapter also will evaluate students' preferences regarding type of assignments that could enable the students to combine, apply and integrate the theoretical concept they learnt into practice within the SM course itself.

Definition of Strategic Management process

Strategic Management (SM) can be defined as a way in which strategists set the objectives and proceed about attaining them. It deals with formulating and implementing decisions about future direction of an organization. It helps us to identify the direction in which an organization is moving. SM is a continuous process that