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Planning was replaced by strategic planning, and later by strategic management, a term that is currently used to describe the process of strategic decision making. Business policy, as defined by Christensen and others, is "the study of the functions and responsibilities of senior management, the crucial

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problems that affect success in the total

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Strategic management and business policy  
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Tom Wheelen, 2017, Pearson Education,

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How Strategic Management Differs From

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Business Policies Strategic Management.  
Strategic management is system used by  
managers of firms to direct and administer  
a firm. Business Policies. Business  
policies are the internal rules that a  
company has to decide actions. Policies  
serve to... Differences. ...

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Management What is Business Policy ?



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and... 3. Business Policy & Strategic  
Management Business Policy ...

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Business policy & strategic management -  
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Strategic Management and Business

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Policy needs to expand as soon as possible and it needs to recognize that many things need to be changed in order to improve the work atmosphere and the performance of employees. The recent growth of the company caused a promotion of technical people to management positions with no managerial experience.

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Strategic Thinking STRATEGIC

THINKING: Mental model or cognitive structure that must condition how the organization reflects on its business project; that is to say, on why it deserves to exist, what it wants to be and to do .

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**Difference between Policy and Strategy**  
Policy is a blueprint of the organizational activities which are repetitive/routine in nature. While strategy is... Policy formulation is responsibility of top level management. While strategy formulation is basically done by middle... Policy deals with ...



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management. Phase 1 is basic financial  
planning, phase 2 is forecast-based

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planning, phase 3 is externally-oriented strategic planning, and phase 4 is strategic management. Phases 1, 2, and 3 are all considered part of the formulation category.

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2 Business Policy and Strategic

Management BASIC CONCEPTS

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Strategic management is a broad term that includes innovative thinking, a strategic planning process and operational strategising. Strategic business management, more specifically, relies largely on research.

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