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STRATEGIC MANAGEMENT

Azhar Kazmi
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Strategic Management

Fourth Edition

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For this edition of *Strategic Management* she joins her father as co-author. Besides the textual matter, she has also contributed to writing the case studies and teaching notes for this book.

Strategic Management

Fourth Edition

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With the highest reverence

To

the great Sufi saint

Hazrat Khwaja Moinuddin Chishty of Ajmer

who preached humility and human love
without distinction and reservation

and

declared it the only way to Allah, the Almighty

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Preface to The Fourth Edition

The fourth edition of *Strategic Management* continues to serve our original mission of providing an up-to-date text in strategic management, rooted in the Indian context, for students, faculty and practitioners. The title of the book has undergone several transitions through its journey from the first to the fourth edition. The first edition of the book was titled *Business Policy*; the second was titled *Business Policy and Strategic Management*; while the third was titled *Strategic Management and Business Policy*. The changes in the title are meant to reflect the changing emphases in the subject of strategic management over time.

It is a tribute, not only to the continuing and growing relevance and vibrancy of the discipline of strategic management, but also to the quality and quantity of contemporary thinking and research in it, that *Strategic Management* had to be thoroughly revised. We have read and re-read each word, sentence, and paragraph to strive and create the latest, well-written strategic management text that is useful for the Indian student. The text material that was no longer relevant or less relevant has been removed and replaced by the current updates. The material in this revised text is an in-depth exploration of the vitals of strategic management. While remaining intellectually rich, the material is eminently practical to apply to real-life organisations.

The Approach

During the past decade and a half, India has emerged as one of the most vibrant economies of the world. This vibrancy is reflected within the organisations in terms of newer approaches to managing strategically. While we try to absorb what is best around the world, at the same time, we strive to create our own unique approaches. Internationalisation and the emergence of information technology have been the twin forces that have been shaping the contours of the environment outside and impacting the organisation within. Corporate sustainability is the need of the hour in view of demands made on resources. There is greater emphasis among organisations to be more socially responsive. At the same time, we are witnessing efforts to adopt cooperative strategies through establishment of inter-organisational relationships among organisations be they public or private. The role of non-governmental organisations is gaining more prominence and there is willingness to try out new models such as public-private partnerships. This revised edition attempts to capture the unfolding reality of strategic management in the Indian context.

But here a caution is in order; the tendency to overemphasise the state-of-the-art, the current, the latest or the “hottest” issues. This is often done at the expense of the older and established ideas that have stood the test of time. This edition, as in the earlier ones, exhibits no such prejudice against the old or for the new. Either way, it could be a disservice to the readers. A balanced approach guided the preparation of this fourth edition of *Strategic Management*.

As with the original edition, this book presents the fundamentals of strategic management in a comprehensive manner and relates its concepts and techniques to the Indian context. It is positioned to serve the needs of management students, researchers, and faculty members. It is also intended for the middle-level managers who are interested in supplementing their experience with knowledge that can help them prepare

for discharging higher-level responsibilities, for the consultants who advise their clients on strategic issues, and for trainers who instruct managers in strategic management.

Structure of The Book

The structure of the textual matter is based on a comprehensive model of the strategic management process provided in Chapter 1. This model is based on the ideas that we have imbibed from the writings of several pioneers in the field of strategic management. The originality of this book manifests in the way the concepts, techniques, and applications of strategic management have been presented and in the manner these have been related to the Indian context.

This book features a balanced combination of theory and application. Divided into five parts, the first four parts are devoted to the text and the fifth is devoted entirely to the case method of learning strategic management. The text comprises 14 chapters covering comprehensively the current state-of-the-art in the discipline of strategic management. The fifth part has a note on the case method and eight comprehensive case studies.

Original Features Retained

This edition of *Strategic Management* continues to offer the time-tested features introduced since the first edition more than two decades ago.

- Each part begins with an introductory comment that clarifies the overall learning goals, and relates that part with the preceding part.
- Each chapter, similarly, starts with an introductory paragraph that states the learning objectives and the means adopted to achieve them.
- The reading matter in each chapter is divided into sections and sub-sections logically connected to each other. The reader is continually reminded of the preceding element in the strategic management process being discussed to relate easily to the matter. A certain amount of deliberate repetition is inevitable to enable reinforcement of overall learning objectives.
- An important aspect of the style adopted for this book is the use of exhibits. These present a vast gamut of information regarding special theoretical matter, examples of applying strategic management concepts and techniques, and illustrations drawn from the Indian business environment. Most of the exhibits and examples used in the earlier editions have been either replaced by newer, contemporary ones or updated and revised.
- The textual matter is also liberally interspersed with illustrations taken from the Indian context. Examples are also provided wherever a complex theoretical issue needs additional elaboration.
- A chapter-end summary recapitulates the major issues covered and can serve as a benchmark for evaluating learning or can be used to conduct a quick survey of the points covered.
- The reader can benefit from the two sets of questions provided at the end of each chapter. Short-answer questions are intended for a quick review of the concepts described in the chapter and these may be used for quizzes and tests for evaluation purposes. Discussion / application questions require more detailed answers and include conceptual as well as applications - oriented issues. These questions may be used for comprehensive, end-of-term examinations.
- References and notes at the end provide a list of further reading and comments on the matter wherever necessary.

Special Features Introduced

The special features of this book designed to support and enhance learning by the student and teaching by the faculty member, are briefly outlined below.

- Each chapter starts with learning objectives (LOs) stating clearly what the reader can expect to get from reading that chapter; each LO is duly tagged to the primary section of the chapter elaborating that idea.
- Each chapter starts with a preview case of a contemporary organisation that sets the stage for the topics to be discussed in that chapter by giving the reader a feel of what is to come.
- New theory has been incorporated at various places appropriately to reflect the state-of-the-art in strategic management. Special emphasis on including research in the Indian context has been heightened as research streams continue to grow and feed into strategic management of Indian organisations.
- A special effort has gone into including theory and examples related to strategic management of a wider variety of organisations that continues to incorporate private and public sector companies including government and non-government organisations.
- A particular emphasis has been placed on incorporating the ongoing phenomena of liberalisation, internationalisation, and digitalisation substantially in the form of relating them to various topics in strategic management.
- The matter on emerging issues such as sustainability, corporate governance, ethics, and social responsibility has been substantially enhanced to reflect their increasing importance to strategic management of organisations.
- Several hundred new examples have been introduced replacing the older ones to bring to the reader the flavour of the times.
- New diagrams and exhibits have been liberally interspersed with contemporary material.
- Each chapter has a review case that is intended for a short case discussion. This could also be used as a home assignment for students.
- Notes and references to each chapter contain sources that the reader could access for more information related to the issues discussed in the chapter. Researchers in strategic management could particularly find the notes to be useful.

A Peep into The Chapters

- Chapter 1 introduces the reader to the interesting and exciting course of strategic management. Beginning with a short description of the historical evolution of the discipline of strategic management, the chapter discusses the most significant concept of strategy, and a description of the strategic management process to set the stage for the rest of the book.
- Chapter 2 addresses the strategic intent consisting of a hierarchy of objectives that organisations set for themselves. While describing topics of vision, mission, business definition, it elaborates on business model, goals and objectives.
- Chapter 3 is a new chapter that deals with sustainability in the context of strategic management. It includes a brief description of corporate sustainability and discussion on stakeholders' management, corporate governance, corporate social responsibility, and personal values and business ethics.
- Chapters 4 and 5 deal with SWOT analysis and discuss environmental and organisational appraisals. The various sectors of the external environment in the Indian context are described as in the previous editions with new examples and illustrations. The techniques of the VRIO framework, balanced scorecard, and business intelligence system are discussed as means for performing internal analysis.
- Chapter 6 is devoted to discussion of various strategic alternatives at the corporate-level. This edition of *Strategic Management* continues to adopt the four-way classification of corporate strategies while paying special attention to diversification and internationalisation strategies.
- Chapter 7 on business-level strategies includes the cost leadership, differentiation and focus business strategies with new examples and illustration and goes ahead to discuss business strategies under different industry conditions as well as their relationship to internationalisation.

- Chapter 8 is a new chapter created to incorporate methods of pursuing strategies. It discusses leveraging as the means for pursuing corporate and business strategies in organisations. The methods of strategic alliances and joint ventures, mergers and acquisitions, strategic outsourcing, digitalisation, and integrating sustainability into strategy are the new features of this chapter.
- Chapter 9 on strategic analysis and choice continues the tradition set in earlier editions discussing the significant techniques used by organisations to analyse their strategic options. This chapter has been streamlined considerably to bring it into consonance with the current state of knowledge in strategic analysis.
- A significant addition was made in the third edition in Chapter 10 in the form of framework of strategy implementation in the Indian context. This edition builds up on the framework based on the three major themes of strategy implementation, viz., activating strategies, managing change, and achieving effectiveness. Discussions on project implementation, procedural implementation, and resource allocation have been streamlined to make them more relevant to the present Indian business environment.
- Chapter 11 on structural implementation is the second chapter on implementation and has been substantially rewritten and re-arranged to continue the tradition of earlier editions of discussing how organisations match their structures with strategies.
- Chapter 12 on behavioural implementation discusses issues that have been the strong points of earlier editions. This thoroughly streamlined chapter while rearranging the material discusses all the issues that were included earlier such as strategic leadership, corporate politics and power, corporate culture and corporate ethics and personal values. New additions to this chapter include a discussion of corporate political activity.
- Chapter 13 retains the earlier structure of discussing the functional and operational implementation while replacing most of the older examples and illustrations with newer ones. Stress is laid on discussing the contemporary issues and how they contribute to enhancing operational effectiveness.
- Chapter 14 on strategy evaluation and control has been thoroughly revised to include new material and illustrations though the structure of the chapter has been retained. New additions include the contemporary means of evaluating public sector enterprises and the public-private partnerships.

Case Method and Case Studies

This new edition has 36 case studies out of which 28 are the preview and review cases for each of the 14 chapters and eight comprehensive cases in Part V of the book. This part is devoted solely to the case method of learning strategic management. An explanatory note on the case method describes, in a simple way, how learners can use it to apply strategic management to practical situations. A section containing the synopses of the eight comprehensive case studies is included so that the users may conveniently exercise a choice from among the cases for the purpose of analysis and discussion.

The review and preview cases are either new or substantially revised and updated from the third edition. Among the eight cases, three are new cases, one is a new industry profile on cosmetics and toiletries industry in India and four are old cases that are thoroughly revised and updated.

The selection of the case studies for this book has been done carefully so as to provide a variety of case material. There are short and long cases; cases from different industries, cases based on manufacturing as well as service organisations, cases on government and non-governmental organisations, and cases that deal with a limited number of issues to cases which have a wider coverage. We have cast a wider net of contributors within and outside India and have been fortunate to attract contributions from a number of case writers. This helps us in providing a rich repertoire of case studies in this new edition.

Web Supplements to The Book

Additional learning and teaching resources such as PowerPoint presentations, case teaching notes, and other materials have been made available for the students and faculty at McGraw Hill Education online resource centre at www.mhhe.com/kazmi4e

Acknowledgement

First and foremost, our intellectual debt is to those academicians and practitioners who have contributed significantly to the emerging field of strategic management and whose work has been quoted copiously and used extensively by us in writing this book.

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We accept the sole responsibility for any possible errors of omission and commission and would be extremely grateful to the readers in case they come across any such mistakes to our notice. We would further welcome any suggestion for making the next edition of this book more useful to the readers. Our e-mail addresses are: azhar_kazmi@yahoo.com and adelkazmi@rediffmail.com.

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Preface to The First Edition

Several years of instructing MBA students in Business Policy has led me to conclude that there presently exists a wide gap of information in this area. Though there are some excellent textbooks available in business policy and strategic management, almost all of them have been written in a different – mainly the US – context. A few Indian authors have made commendable efforts to bridge the gap but, owing to the lack of a serious attempt to interweave the theory of strategic management with special requirements of the Indian business environment, these efforts have not proved to be adequately meaningful.

Both as teacher and as a learner of Business Policy, I have always felt a definite need for a book that could present the fundamentals of strategic management in a comprehensive fashion and relate its concepts and techniques to the Indian context. I hope this book serves as an answer to that need. It can serve a useful purpose and satisfy the learning needs of the growing numbers of management students and researchers. This book is also intended for the middle-level executives who are interested in supplementing their experience with knowledge that can help them to prepare themselves for discharging responsibilities at the higher level of management.

The structure of the textual matter of this book is based on a comprehensive model of the strategic management process provided in Chapter 3. This model has been designed on the basis of ideas that I have imbibed from the writings of several pioneers in the field of strategic management. The originality of this book lies in the way the concepts, techniques, applications of strategic management have been presented and in the manner these have been related to the Indian context.

This book features a balanced combination of theory and application. It is divided into five parts, one of which is devoted entirely to the case method of learning strategic management. The other four parts systematically cover the different aspects of the strategic management process.

Special Features

The special features of this book are briefly outlined below.

- Each part begins with an introductory comment that clarifies the overall educational goals, and relates that part with the preceding part.
- Each chapter, similarly, starts with an introductory paragraph, that states the learning objectives and the means adopted to achieve them.
- The reading matter in each chapter is divided into sections and sub-sections logically connected to each other. The reader is continually reminded of the particular element in the strategic management process being discussed so that relating to the matter becomes easier. There is a certain amount of deliberate repetition to enable reinforcement of learning to take place.
- An important aspect of the style adopted for this book is the use of exhibits. There present a vast gamut of information regarding special theoretical matter, examples of applying strategic management concepts and techniques, and illustrations drawn from the Indian business environment.

- The textual matter is also liberally interspersed with illustrations taken from the Indian context. Examples are also provided wherever a complex theoretical issue needs additional elaboration.
- Business policy and strategic management is an emerging discipline and there is some confusion in regarding the terminology used in it. Chapter 2, dealing with the conceptual foundations in Business Policy, attempts to clarify the different terms so that the reader becomes clear about the meaning assigned to them.
- Chapter 7 on strategic alternatives specifically describes those strategies that are more commonly used by Indian companies.
- Chapter 9 includes a description of procedural implementation, which, in my opinion, is an essential feature of the regulatory nature of the Indian business environment.
- Chapter 12 on behavioural implementation deals with the issues such as the corporate culture, corporate politics and power, personal values and business ethics, and social responsibility. These issues are increasingly becoming important as the application of the behavioural concepts to strategic management gains wider acceptance.
- The reader can benefit from the two sets of questions provided at the end of each chapter. Short-answer questions are intended for a quick review of the concepts described in the chapter and these questions may be used for quizzes and tests for evaluation purposes. Discussion questions require more detailed answers and include conceptual as well as application-oriented issues. These questions may be used for comprehensive, end-of-term examinations.
- Part V of this book is devoted solely to the case method of learning strategic management. An explanatory note on the case method describes, in a simple way, how learners can use it to apply strategic management to practical situations. A section containing the synopses of the case studies is included so that the users may conveniently exercise a choice from among the cases for the purpose of analysis and discussion. The selection of the case studies for this book has been done carefully so as to provide a variety of case material. There are short and long cases; cases from different industries; cases based on manufacturing as well as service organisations; and cases that deal with a limited number of issues to cases which a wider coverage. I have included a profile of the tyre industry in India, which can be used for industry and competitor analyses. I have also suggested some questions based on the case studies and deliberately placed them separately so that users who prefer to analyse cases on the basis of a limited number of issues may use them.

Finally, a note of caution: Management, especially strategic management, is a dynamic field. Several of the examples quoted in the text may contain matter which has become outdated as there is a gap between the time I wrote the book and the reader gets to read it. Individuals mentioned in the illustrations might no longer be occupying the same positions. Government policies too keep changing.

Azhar Kazmi

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