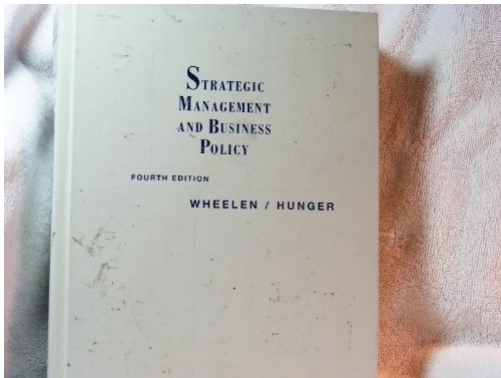


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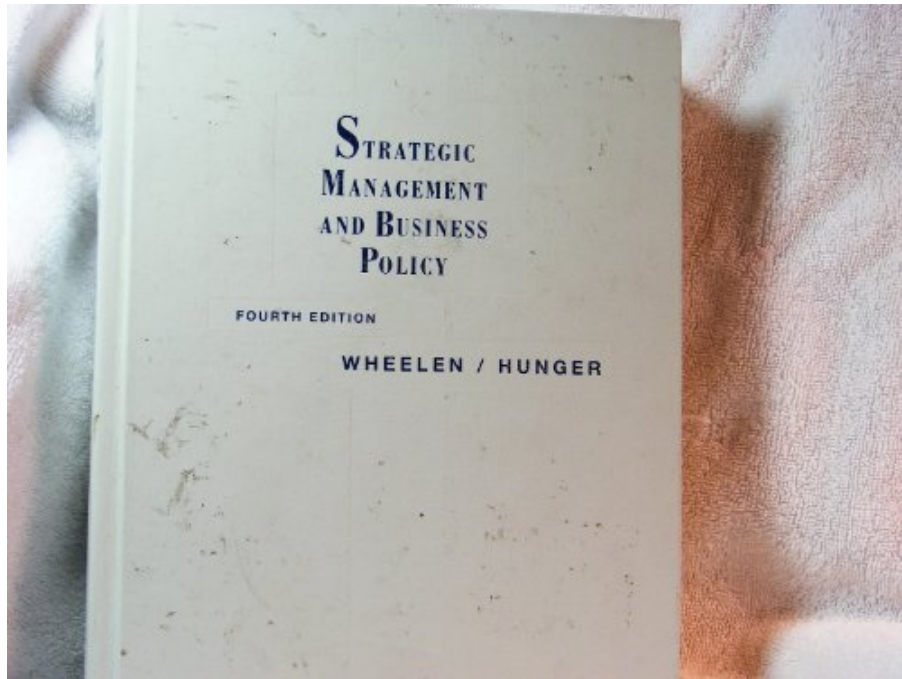


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From the Back Cover

This comprehensive book offers an engaging look into new and traditional strategic management topics. Its thorough coverage helps readers develop an understanding of the wide range of theories and research available in this field—from competitive strategy and industry analysis to environmental trends and ethics. Integration of international issues throughout provides an essential understanding of global economics and its impact on business activities in any location. Chapter topics explore basic concepts in strategic management; corporate governance and social responsibility; environmental scanning and industry analysis; internal scanning and organizational analysis; strategy formulation; strategy implementation; evaluation and control; and strategic issues in managing technology and innovation, entrepreneurial ventures, small businesses, and not-for-profit organizations. For Strategic Planners and Chief Executive Officers.

About the Author

J. David Hunger, Ph.D. (Ohio State University), is Professor of Strategic Management at Iowa State University. He previously taught at George Mason University, the University of Virginia, and Baldwin-Wallace College. His research interests lie in strategic management, corporate governance, and entrepreneurship. He served as Academic Director of the Pappajohn Center for Entrepreneurship at Iowa State University. He worked in brand management at Procter & Gamble Company, as a selling supervisor at Lazarus Department Store, and served as a Captain in U.S. Army Military Intelligence. He has been active as consultant and trainer to business corporations, as well as to state and federal government agencies. He has written numerous articles and cases that have appeared in the *Academy of Management Journal*, *International Journal of Management*, *Human Resource Management*, *Journal of Business Strategies*, *Case Research Journal*, *Business Case Journal*, *Handbook of Business Strategy*, *Journal of Management Case Studies*, *Annual Advances in Business Cases*, *Journal of Retail Banking*, *SAM Advanced Management Journal*, and *Journal of Management*, among others. Dr. Hunger is a member of the Academy of Management North American Case Research Association (NACRA), Society for Case Research (SCR), North American Management Society, World Association for Case Method Research and Application (WACRA), Textbook and Academic Authors Association, and the Strategic Management Society. He is past President of the Society for Case Research and the Iowa State University Board of Directors. He also served as Vice President of the U.S. Association for Small Business and Entrepreneurship (USASBE). He is currently serving as NACRS's Vice President for the 2002 Program. He is currently serving on the editorial review boards of *SAM Advanced Management Journal*, *Journal of Business Strategies*, and *Journal of*

Business Research. He is also a member of the Board of Directors of the North American Case Research Association and the Society for Case Research. He is coauthor with Thomas L. Wheelen of *Strategic Management and Business Policy*, *Strategic Management, Essentials of Strategic Management*, *Cases in Strategic Management and Business Policy*, as well as *Strategic Management Cases (PIC: Preferred Individualized Cases)*, and a monograph assessing undergraduate business education in the United States. His textbook *Strategic Management and Business Policy* received the McGuffey Award for Excellence and Longevity in 1999 from the Text and Academic Authors Association. Dr. Hunger received the Best Case Award given by the McGraw-Hill Publishing Company and the Society for Case Research in 1991 for outstanding case development. He is listed in various versions of *Who's Who*, including *Who's Who in the World*. He was also recognized in 1999 by the Iowa State University College of Business with its Innovation in Teaching Award and was elected a Fellow of the Teaching and Academic Authors Association in 2001. Thomas L. Wheelen, D.B.A., M.B.A., B.S. Cum Laude (George Washington University, Babson College, and Boston College, respectively), Teaching Experience: Visiting Professor, Trinity College-University of Dublin (Fall 1999); Professor of Strategic Management, University of South Florida (1983-present); Ralph A. Beeton Professor of Free Enterprise, University of Virginia-McIntire School of Commerce (1985-1981); Professor (1981-1974); Associate Professor (1974-1971); and Assistant Professor (1971-1968); Visiting Professor-University of Arizona (1980-1979) and Northeastern University (Summer 1979, 1977, and 1975). Academic, Industry and Military Experience: University of Virginia College of Continuing Education: (1) Coordinator for Business Education (1983-1978, 1976-1971)-approve all undergraduate courses offered at 7 Regional Centers and approved facu

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We wrote *Strategic Management and Business Policy* to introduce you to strategic management—a field of inquiry that focuses on the organization as a whole and its interactions with its environment. The corporate world is in the process of transformation driven by information technology (in particular the Internet) and globalization. Strategic management takes a panoramic view of this changing corporate terrain and attempts to show how large and small firms can be more effective and efficient not only in today's world, but in tomorrow's as well.

This text contains the latest theory and research currently available in strategic management. We sifted through the past 5 years' worth of articles from the following academic and business publications: *Academy of Management Journal*, *Strategic Management Journal*, *Academy of Management Review*, *Administrative Science Quarterly*, *Journal of Management*, *Long Range Planning*, *Organization Science*, *Academy of Management Executive*, *Organizational Dynamics*, *Journal of Business Strategy*, *SAM Advanced Management Journal*, *Journal of Business Strategies*, *Strategy and Leadership* (previously *Planning Review*), *Strategy and Business*, *Competitive Intelligence*, *Journal of Business Venturing*, *Entrepreneurship Theory and Practice*, *Harvard Business Review*, *Business Week*, and *The Economist*.

Both the concepts and the cases have been class-tested in strategy courses and revised based on feedback from students and instructors. The first 10 chapters are organized around a strategic management model that prefaces each chapter and provides a structure for both content and case analysis. We emphasize those concepts that have proven to be most useful in understanding strategic decision-making and in conducting case analysis. Our goal was to make the text as comprehensive as possible without getting bogged down in any 1 area. Endnote references are provided for those who wish to learn more about any particular topic. All cases in the combined text and the case text are about actual organizations. The firms range in size from large, established multinationals to small, entrepreneurial ventures, and cover a broad variety of issues. As an aid to case analysis, we propose the strategic audit as an analytical technique.

Objectives

This book focuses on the following objectives, typically found in most strategic management and business policy courses:

- To develop an understanding of strategic management concepts, research, and theories.
- To develop a framework of analysis to enable a student to identify central issues and problems in complex, comprehensive cases; to suggest alternative courses of action; and to present well-supported recommendations for future action.
- To develop conceptual skills so that a student is able to integrate previously learned aspects of corporations.
- To develop an understanding of the global economy and the Internet and their current and potential impact on business activities in any location.
- To develop an understanding of the role of corporate governance in strategic management.
- To develop the ability to analyze and evaluate, both quantitatively and qualitatively, the performance of the people responsible for strategic decisions.
- To bridge the gap between theory and practice by developing an understanding of when and how to apply concepts and techniques learned in earlier courses on marketing, accounting, finance, management, production, and information systems.
- To improve research capabilities necessary to gather and interpret key environmental data.
- To develop a better understanding of the present and future environments in which corporations must function.
- To develop analytical and decision-making skills for dealing with complex conceptual problems in an ethical manner.

This book achieves these objectives by presenting and explaining concepts and theories useful in understanding the strategic management process. It critically analyzes studies in the field of strategy to acquaint the student with the literature of this area and to help develop the student's research capabilities. It also suggests a model of strategic management. It recommends the strategic audit as 1 approach to the systematic analysis of complex organization-wide issues. Through a series of special issue and comprehensive cases (available in the combined text and the cases text), it provides the student with an opportunity to apply concepts, skills, and techniques to real-world corporate problems. The book focuses on the business corporation because of its crucial position in the economic system of the world and in the material development of any society.

Time-Tested Features

This edition contains many of the same features and content that helped make previous editions successful. Some of the features are the following:

- A strategic management model runs throughout the first 10 chapters as a unifying concept. (Explained in Chapter 1)
- Corporate governance is examined in terms of the roles, responsibilities, and interactions of top management and the board of directors. (Chapter 2)
- Social responsibility and managerial ethics are examined in detail in terms of how they affect strategic decision making. (Chapter 2)
- Equal emphasis is placed on environmental scanning of the societal environment as well as on the task environment. Topics include forecasting and Miles and Snow's typology in addition to Porter's industry analysis. (Chapter 3)
- Core and distinctive competencies are examined within the framework of the resource-based view of the firm. (Chapter 4)
- Internal and external strategic factors are emphasized through the use of specially-designed EFAS, IFAS,

and SFAS tables. (Chapters 3, 4, and 5)

- Two chapters deal with issues in strategy implementation, such as organizational and job design plus strategy-manager fit, action planning, and corporate culture. (Chapters 8 and 9)
- A separate chapter on evaluation and control explains the importance of measurement and incentives to organizational performance. (Chapter 10)
- The strategic audit, a way to operationalize the strategic decision-making process, provides a tested methodology in case analysis. (Chapter 10)
- Special chapters deal with strategic issues in managing technology and innovation, entrepreneurial ventures and small businesses, and not-for-profit organizations. (Chapters 11, 12, and 13, respectively) These issues are often ignored by other strategy textbooks.
- Suggestions for in-depth case analysis provide a complete listing of financial ratios, recommendations for oral and written analysis, and ideas for further research. (Chapter 14)
- The Strategic Audit Worksheet is based on the time-tested strategic audit and is designed to help students organize and structure daily case preparation in a brief period of time. The worksheet works exceedingly well for checking the level of daily student case preparation—especially for open class discussions of cases. (Chapter 14)
- Key Theory As It Applies Capsules in various chapters explain key theories underlying strategic management. This feature adds emphasis to the theories, but does not interrupt the flow of the text material.
- Projections for the 21st Century end each chapter by forecasting what the world will be like in 2010.
- An experiential exercise focusing on the material covered in each chapter helps the reader to apply strategic concepts to an actual situation.
- A list of key terms and the pages in which they are discussed enable the reader to keep track of important concepts as they are introduced in each chapter.
- Timely, well-researched, and class-tested cases (available in the combined text and the cases text) deal with interesting companies and industries. Many of the cases are about well-known, publicly held corporations—ideal subjects for further research by students wishing to "update" the cases.
- An Industry Note for use in industry analysis of the major home appliance industry is included for use by itself or with the Maytag case (available in the combined text and the cases text).

Features New to This 8th Edition FOURTEEN REVISED AND UPDATED CHAPTERS OF TEXT

- Each chapter contains a major section dealing with the impact of the Internet upon the content in that chapter as well as a boxed insert providing an illustration of how the Internet is affecting strategic management.
- A new section on theories of organizational adaptation has been added to Chapter 1.
- The corporate governance theory capsule in Chapter 2 compares agency theory with stewardship theory.
- Chapter 3 contains a new section on using key success factors to create an industry matrix.
- Chapter 6 contains an expanded section on horizontal corporate strategy and multipoint competition.
- Real options are discussed in Chapter 7 as a way of evaluating strategic alternatives in a turbulent environment.
- Strategy implementation in Chapter 8 now includes a section on the cellular organization, a new type of structure, which goes beyond the network structure.
- Chapter 10 includes a new section dealing with enterprise resource planning as a part of strategic information systems.
- New sections on the impact of stakeholders on innovation and on developing an entrepreneurial climate within an existing organization have been added to Chapter 11 on managing technology and innovation.
- Chapter 12 now includes a section dealing with issues in corporate governance in small businesses and entrepreneurial ventures.

THIRTY-FIVE CASES (available in the combined text and the cases text)

III. Business Units/ Joint Ventures (3)

- Boeing Commercial Group
- Hewlett-Packard in Vietnam
- The Carey Plant

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