

湖南工学院校本级规划教材

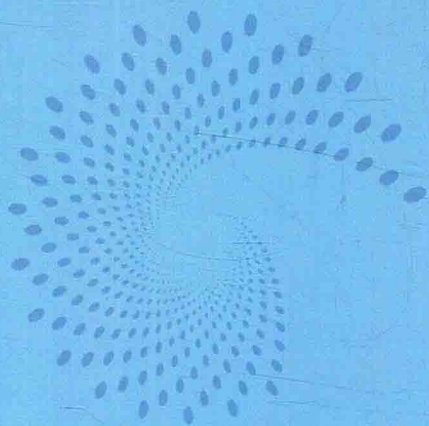
湖南工学院校本级双语教学示范课程教材

战略管理

Strategic Management

康健 张平 唐欣 编著

Written and Edited by Kang Jian Zhang Ping Tang Xin



浙江工商大学出版社
ZHEJIANG GONGSHANG UNIVERSITY PRESS

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Chapter 1 Introduction to Strategic Management

1.1 Strategic Competitiveness

A strategy of a corporation is a comprehensive plan stating how the corporation will achieve its mission and objectives. 战略是表明一个公司将如何实现使命和目标的综合性计划。

The study of strategic management therefore emphasizes the monitoring and evaluating of external opportunities and threats in light of a corporation's strengths and weaknesses in order to generate and implement a new strategic direction for an organization.

Strategic management is that set of managerial decisions and actions that determines the long-run performance of a corporation. It includes environmental scanning (both external and internal), strategy formulation (strategic planning), strategy implementation, and evaluation and control. 战略管理是决定公司长期绩效的一系列管理决策和行动。包括环境扫描(外部和内部)、战略制定(战略计划)、战略实施,以及评价和控制。

Strategic competitiveness is achieved when a firm successfully formulates and implements a value-creating strategy. A strategy is an integrated and coordinated set of commitments and actions designed to exploit core competencies and gain a competitive advantage. When choosing a strategy, firms make choice among competing alternatives as the pathway for deciding how they will pursue strategic competitiveness. In this sense, the chosen strategy indicates what the firm will do as well as what the firm will not do.

A firm has a competitive advantage when it implements a strategy that creates superior value for customers and that its competitors are unable to duplicate or find too costly to imitate. An organization can be confident that its strategy has resulted in one or more useful competitive advantages only after competitors' efforts to duplicate its strategy have ceased or failed. In addition, firms must understand that no competitive advantage is permanent. The speed with which competitors are able to acquire the skills needed to duplicate the benefits of a firm's value-creating strategy determines how long the competitive advantage will last.

Corporate strategy describe a company's overall direction in terms of its general attitude toward growth and the management of its various businesses and product lines. 企业战略描述了公司的总体方向,对其成长和管理各种业务和产品线的总体方向。

Above-average returns are returns in excess of what an investor expects to earn from other investments with a similar amount of risk. Risk is an investor's uncertainty about the economic gains or losses that will result from a particular investor's uncertainty about the economic gains or losses that will result from a particular investment. The most successful companies learn how to effectively manage risk. Effectively managing risks reduces investors' uncertainty about the results of their investment. Returns are often measured in terms of accounting Figures, such as return on assets, return on equity, or return on sales. Alternatively, returns can be measured on the basis of stock market returns, such as monthly returns (the end-of-the-period stock price minus the beginning stock price, divided by the beginning stock price, yielding a percentage return). In smaller, new venture firms, returns are sometimes measured in terms of the amount and speed of growth rather than more traditional profitability measures because new ventures require time to earn acceptable returns (in the form of return on assets and so forth) on investors' investments.

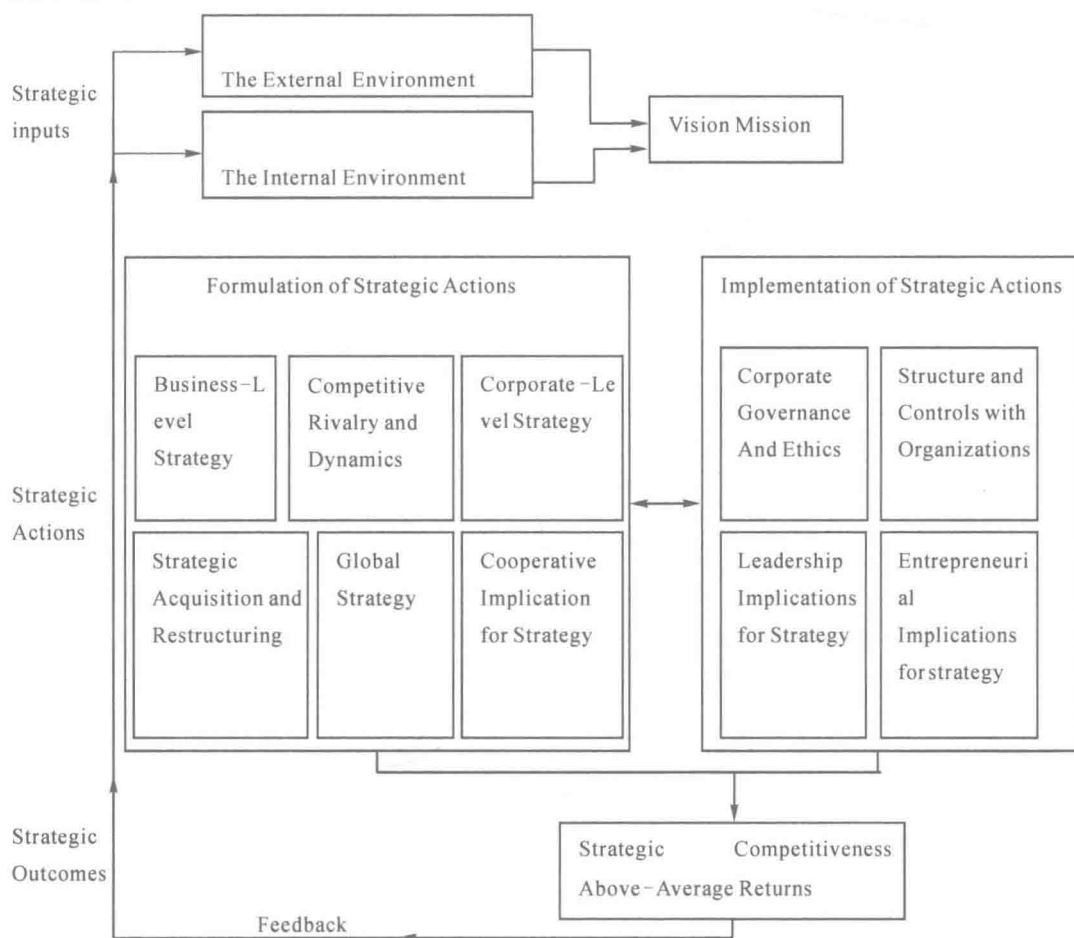


Figure 1. 1

The typical business firm usually considers three types of strategy: corporate, business, and functional. 有代表性的公司经常把战略分为三种类型:公司战略、业务战略和职能战略。

Business strategy usually occurs at the business unit or product level, and it emphasizes improvement of the competitive position of a corporation's products or services in the specific industry or market segment served by that business unit. 业务战略经常发生在业务部门或产品层面,它强调的是—个公司在特定产业或细分市场中通过业务部门提供的服务带来的公司产品或服务中的竞争地位的提升。

Function strategy is the approach taken by a functional area, such as marketing or research and development, to achieve corporate and business unit objectives and strategies by maximizing resource productivity. 职能战略是为了公司和业务单位目标及战略,最大限度地提高资源生产率被企业功能领域,比如市场营销或研开和发展等划分的方法。

A hierarchy of strategy is the grouping of strategy types by level in the organization. 战略的层级是指根据组织的层级对战略类型进行的分组。

1.2 The Global Economy

A global economy is one in which goods, service, people, skills, and ideas move freely across geographic borders. Relatively unfettered by artificial constraints, such as tariffs, the global economy significantly expands and complicates a firm's competitive environment.

1. Study the external environment, especially the industry environment.

The External Environment

- The general environment
- The industry environment
- The competitor environment



2. Locate an industry with high potential for above average returns.

An Attractive Industry

- An industry whose structural Characteristics suggest above-average returns



3. Identify the strategy called for by the attractive industry to earn above average return

Strategy Formulation

- Selection of a strategy linked with above-average returns in a particular industry



- 4. Develop or acquire assets and skills needed to implement the strategy.
- 5. Use the firm's strengths(its developed or acquired assets and skills) to implement the strategy.

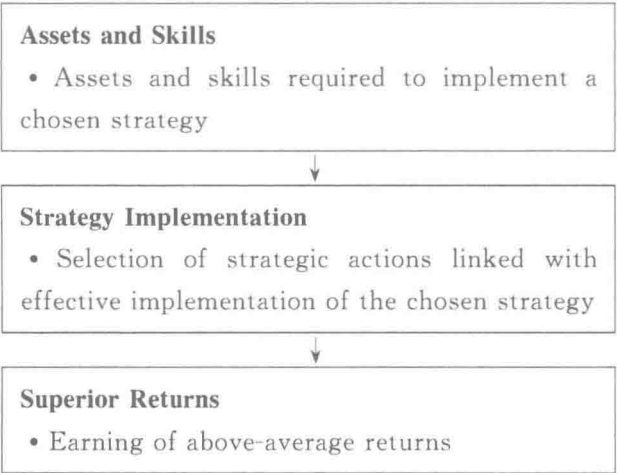


Figure 1. 2

The strategic management model includes a feedback /learning process in which information from each element of the process is used to make possible adjustments to each of the previous elements of the process. 战略管理模型包括一个反馈/学习过程。在这个过程中,来自各个组成部分的信息对前一个过程中的组成部分进行调整。

1.3 Vision

Vision is a picture of what the firm wants to be and, in broad terms, what it wants to ultimately achieve. Thus, a vision statement articulates the ideal description of an organization and gives shape to its intended future. In other words, a vision statement points the firm in the direction of where it would like to be in the years to come. An effective vision stretches and challenges people as well. In her book about Steve Jobs, Apple's phenomenally successful CEO, Carmine Gallo argues that one of the reasons that Apple is so innovative was Jobs' vision for the company. She suggests that he thought bigger and differently than most people-She describes it as "putting a dent in the universe."To be innovative, she explains that one has differently about their products and customers-"sell dreams not products"-and differently about the story to "create great expectations." Steve Jobs passed away in October 2011. Apple will be challenged to remain highly innovative without him. Interestingly, many new entrepreneurs are highly optimistic when they develop their ventures.

1.4 Mission

The vision is the foundation for the firm's mission. A mission specifies the business or



businesses in which the firm intends to compete and the customers it intends to serve. The firm's mission is more concrete than its vision. However, similar to the vision, a mission should establish a firm's individuality and should be inspiring and relevant to all stakeholders. Together, the vision and mission provide the foundation that the firm needs to choose and implement one or more strategies. The probability of forming an effective mission increases when employees have a strong sense of the ethical standards that guide their behaviors as they work to help the firm reach its vision. Thus, business ethics are a vital part of the firm's discussions to decide what it wants to become (its vision) as well as who it intends to serve and how it desires to serve those individuals and groups (its mission).

Examples: Mission and Vision Statements

Otis Elevator

Our mission: To provide any customer a means of moving people and things up, down, and sideways over short distances with higher reliability than any similar enterprise in the world.

Avis Rent-a-Car

Our business is renting cars. Our mission is total customer satisfaction.

Examples: Mission and Vision Statements (a unique grocery store chain)

Our mission: To give our customers the best food and beverage values that they can find anywhere and to provide them with their formation required for informed buying decisions. We provide these with a dedication to the highest quality of customer satisfaction delivered with a sense of warmth, friendliness, fun, individual pride, and company spirit.

An organization's mission is its purpose or the reason for its existence. It tells what the company is providing to society, such as housecleaning or manufacturing automobiles. A well-conceived mission statement defines the fundamental, unique purpose that sets a company apart from other firms of its type and identifies the scope of the company's operations in terms of products offered and markets served. 使命是组织的目的或存在的理由。一份完美构建的使命陈述诠释了根本而独特的目的,将企业与其他相同类型的公司区别开来,明确了公司产品(包括服务)的经营范围以及所面对的市场。

1.5 Strategic Management Process

The strategic management process is a rational approach firms use to achieve strategic competitiveness and earn above-average returns. Figure 1.1 also features the topics we

examine in this book present the strategic management process to you.

This book is divided into three parts. We describe what firms do to analyze their external environment and internal organization. These analyses are completed to identify marketplace opportunities and threats in the external environment and to decide how to use the resources, capabilities, core competencies, and competitive advantages in the firm's internal organization to pursue opportunities and overcome threats. The analyses explained in compose the well-known SWOT analyses (strengths, weaknesses, opportunities, threats). With knowledge about its external environment and internal organization, the firm forms its strategy taking into account the firm's vision and mission.

The firm's strategic inputs provide the foundation for choosing one or more strategies and deciding how to implement them. As suggested in Figure 1.1 by the horizontal arrow linking the two types of implement them. As suggested in Figure 1.1 by the horizontal arrow linking the two types of strategic actions, formulation and implementation must be simultaneously integrated to successfully use the strategic management process. Integration happens as decision makers think about implementation issues when choosing strategies and as they think about possible changes to the firm's strategies while implementing a currently chosen strategy.

We discuss the different strategies firms may choose to use. First, we examine business-level strategies. A business-level strategy describes the actions a firm takes to exploit its competitive advantage over rivals. A company competing in a single product market (e. g. , a locally owned grocery store operating in only one location) has but one business-level strategy while a diversified firm competing in only one location) has but one business-level strategy while a diversified firm competing in multiple product markets (e. g. , General Electric) forms a business-level strategy for each of its businesses. Then we describe the actions and reactions that occur among firms in marketplace competition. Competitors typically respond to and try to anticipate each other's actions. The dynamics of competition affect the strategies firms choose as well as how they try to implement the chosen strategic.

For the diversified firm, corporate-level strategy is concerned with determining the businesses. Other topics vital to strategy formulation, particularly in the diversified company, include acquiring other businesses and, as appropriate, restructuring the firm's portfolio of businesses and selecting an international strategy. With cooperative strategies, firms form a partnership to share their resources and capabilities in order to develop a competitive advantage. Cooperative strategies are becoming increasingly important as firms seek ways to compete in the global economy's array of different markets.

To examine actions taken to implement strategies, we consider several topics in the book. First, we examine the different mechanisms used to govern firms. With demands

for improved corporate governance being voiced by many stake-holders in the current business environment, organizations are challenged to learn how to simultaneously satisfy their stakeholders' different interests. Finally, the organizational structure and actions needed to control a firm's operations, the patterns of strategic leadership appropriate for today's firms and competitive environments, and strategic entrepreneurship as a path to continuous innovation are addressed.

It is important to emphasize that primarily because they are related to how a firm interacts with its stakeholders, almost all strategic management process decisions have ethical dimensions. Organizational ethics are revealed by an organization's culture; that is to say, a firm's decisions are a product of the core values that are shared by most or all of a company's managers and employees. Especially in the turbulent and often ambiguous competitive landscape of the twenty-first century, those making decisions as a part of the strategic management process are challenged to recognize that their decisions affect capital market, product market, and organizational stakeholders differently and to regularly evaluate the ethical implications of their decisions. Decision makers failing to recognize these realities accept the risk of placing their firm at a competitive disadvantage with regard to ethical business practices.

As you will discover, the strategic management process examined in this book calls for disciplined approaches to serve as the foundation for developing a competitive advantage. These approaches provide the pathway through which firms will be able to achieve strategic competitiveness and earn above-average returns. Mastery of this strategic management process will effectively serve you, our readers, and the organizations for which you will choose to work.

Strategic management within a firm generally evolves through four sequential phases of development: 战略管理过程在公司内部的演变分为四个连续阶段:

Phase 1. Basic financial planning: Seeking better operational control by trying to meet annual budgets. 第1阶段 基本财务规划:寻求更好的操作控制以满足年度预算。

Phase 2. Forecast-based planning: Seeking more effective planning for growth by trying to predict the future beyond the next year. 第2阶段 以预测为基础的规划:寻求更有效的增长计划,试图预测未来。

Phase 3. Externally oriented strategic planning: Seeking increased responsiveness to markets and competition by trying to think strategically. 第3阶段 外部导向型战略规划:寻求增加对市场 and 竞争的反应,试图认为战略。

Phase 4. Strategic management: Seeking a competitive advantage by considering implementation and evaluation and control when formulating a strategy. 第4阶段 战略管理:在制定战略时,考虑实施、评估和控制,寻求竞争优势。

Strategic management consists of four basic elements: (1) environmental scanning,

(2) strategy formulation, (3) strategy implementation, and (4) evaluation and control. 战略管理包括四个基本组成部分:(1)环境扫描;(2)战略制定;(3)战略实施;(4)评价和控制。

1.6 Developing a Strategic Vision and Mission

Corrective Adjustments. Why Strategic Management Is a Process. Who Performs the Tasks of Strategy? Benefits of “Thinking and Managing Strategically”.

Thinking Strategically. The Three Big Strategic Questions: 1. Where are we now? 2. Where do we want to go? (Business to be in and market positions to stake out? Buyer needs and groups to serve? Outcomes to achieve?) 3. How do we get there?

What is Strategy? A company's strategy consists of the set of competitive moves and business approaches that management is employing to run the company Strategy is management's “game plan” to Attract and please customers Stake out a market position Conduct operations Compete successfully Achieve organizational objectives.

What is a Business Model? A company's business model addresses “How do we make money in this business?” Is the strategy that management is pursuing capable of delivering good bottom-line results? Do the revenue-cost-profit economics of the company's strategy make good business sense? Look at the revenue streams the strategy is expected to produce Look at the associated cost structure and potential profit margins Do the resulting earnings streams and ROI indicate the strategy makes sense and that the company has a viable business model?

Strategy vs. Business Model: What is the Difference? Strategy—Deals with a company's competitive initiative sand business approaches Business Model—Concerns whether the revenues and costs flowing from the strategy demonstrate that the business can be amply profitable and viable Strategy Business Model.

Microsoft's Business Model Employ a cadre of highly skilled programmers to develop proprietary code; keep source code hidden from users Employ a cadre of highly skilled programmers to develop proprietary code; keep source code hidden from users Sell resulting operating system and software packages to PC makers and users at relatively attractive prices and achieve large unit sales Sell resulting operating system and software packages to PC makers and users at relatively attractive prices and achieve large unit sales Most costs arise in developing the software; variable costs are small—once breakeven volume is reached, revenues from additional sales are almost pure profit. Most costs arise in developing the software; variable costs are small—once breakeven volume is reached, revenues from additional sales are almost pure profit.

Redhat Linux's Business Model Use volunteer programmers to create the software; make source code open and available to all users Use volunteer programmers to create the

software; make source code open and available to all users Give Linux operating system away free of charge to those who download it(charge a small fee to users who want a copy on CD)Give Linux operating system away free of charge to those who download it(charge a small fee to users who want a copy on CD)Make money by employing a cadre of technical support personnel who provide technical support to users for a fee Make money by employing a cadre of technical support personnel who provide technical support to users for a fee.

Why Are Strategies Needed? To proactively shape how a company's business will be conducted To mold their dependent actions and decisions of managers and employees into coordinated, company-wide game plan.

Strategic Management Concept Competent execution of a well-conceived strategy is the best test of managerial excellence and a proven recipe for organizational success! Good Strategy + Good Strategy Execution = Good Management.

Developing a Strategic Vision First Task of Strategic Management Involves thinking strategically about Firm's future business plans Where to "go" Tasks include Creating a roadmap of the future Deciding future business position to stake out Providing long-term direction Giving firm a strong identity

Characteristics of a Strategic Vision A roadmap of a company's future Future technology-product-customer focus Geographic and product markets to pursue Capabilities to be developed Kind of company management is trying to create.

Missions vs. Strategic Visions A strategic vision concerns a firm's future business path—"where we are going" Markets to be pursued Future technology -product-customer focus Kind of company that management is trying to create A mission statement focuses on current business activities—"who we are and what we do" Current product and service offerings Customer needs being served Technological and business capabilities.

Why is a Strategic Vision Important? A managerial imperative exists to look beyond today and think strategically about Impact of new technologies How customer needs and expectations are changing What it will take to outrun competitors Which promising market opportunities ought to be aggressively pursued External and internal factors driving what accompany needs to do to prepare for the future?

A policy is a broad guideline for decision making that links the formulation of strategy with its implementation. Companies use policies to make sure that employees throughout the firm make decisions and take actions that support the corporation's mission, objectives, and strategies. 政策是连接战略制定和实施的决策的广泛纲要。公司利用政策确保全体员工所做出的决策以及采取的行动支持公司的使命、目标和战略。