STAGE 3

STRATEGIC MANAGEMENT 1

Theme: Business Environment
Assessment Weighting: 40% Coursework
60% Examination

INTRODUCTION

This module is designed to provide students with an understanding of the essential elements of the strategic management process of organisations. It builds on the students' previous study of the core business fields of the principles of Management, Marketing, Finance, Human Resource Management, IT and the business environment in Stages I and II. The module is designed to develop the student's skills in diagnosing the strategic health of organisations and providing strategic recommendations to senior management.

AIMS

The aims of this module are to:

- Demonstrate to students how strategic management differs from functional or specialised management in organisations
- Ensure students are cognisant of how the practice of strategic management is designed to improve organisational performance
- Ensure students have developed the fundamental skills of evaluating the strategic health of an organisation.

LEARNING OUTCOMES

On successful completion of this module, students should be able to:

- Appreciate and justify the importance of ethical management behaviour in the strategic management of organisations
- Conduct an in-depth analysis of both the organisational and external environments as part of the strategy formulation process
- Exercise judgement and skill in designing business and corporate strategies
- Apply cross-functional and holistic thinking in choosing appropriate structures and cultures for achieving particular strategies
- Exercise prudence in resource allocation when implementing organisational strategies
- Show an appreciation of the potential obstacles to strategy implementation in an organisation and develop methods to overcome such obstacles
- Critically evaluate the strategic performance of an organisation.

INDICATIVE MODULE CONTENT

Introduction to Strategic Management
- Basic concepts in strategic management
- Corporate governance and social responsibility

Scanning the Environment
- Environmental scanning and industry analysis
- Internal scanning: organisational analysis

Strategy Formulation
- Strategy formulation: situation analysis and business strategy
- Competitive and cooperative strategies
- Directional strategies
- Portfolio analysis

Strategy Implementation and Change Management
- Organising and staffing for action
- Leading and managing organisational culture

Evaluation and Control
- Common problems in performance evaluation
- Evaluation tools
- Guidelines for proper control