

# Preface

## Description of Text

The challenge to lead an organization has never been more demanding. Executives and managers at all levels must think strategically and leverage firm resources effectively. This fifth edition of *Strategic Management: Theory and Practice* draws from all functional areas of business and presents a cohesive strategic management approach. It is most useful for students with backgrounds in related fields, such as management, marketing, finance, accounting, and economics.

*Strategic Management: Theory and Practice*, 5e, has three distinguishing characteristics. First, it is organized sequentially around the strategic management process:

- Foundation (Chapter 1)—*Overview*
- External environment (Chapters 2–4)—*Step 1*
- Internal environment (Chapter 5)—*Step 2*
- Fundamentals of strategy (Chapters 6–8)—*Foundational content for Step 3*
- Strategy formulation (Chapter 9)—*Step 3*
- Strategy execution (Chapters 10–11)—*Step 4*
- Strategic control (Chapter 12)—*Step 5*

Global issues are addressed in the various chapters, not as separate concerns. Numerous examples—many from the *Wall Street Journal*—are integrated as well. This process orientation is augmented with a strong chapter on ethics and social responsibility *before* strategy content is discussed.

A second distinguishing characteristic of *Strategic Management: Theory and Practice* is that the strategic analysis of a firm is viewed as inseparable from the concepts presented in the chapters. *Case Analysis* boxes throughout the text address the twenty-five key questions that should be answered as part of a strategic analysis (i.e., case project). For students participating in *Capstone* or another competitive strategy simulation, each chapter includes a *Simulation 101* section that examines the key concepts affecting the types of decisions students will be making.

Finally, the third distinguishing characteristic of *Strategic Management: Theory and Practice* is that it presents modern strategic management concepts and ideas in a clear and succinct manner. The entire book

can be covered in a typical capstone business course, while retaining valuable course time for case projects, a computer simulation, discussion of real-time strategic issues, and other activities.

## What's New in This Edition

The strategic management model presented in the fifth edition of *Strategic Management: Theory and Practice* remains relatively unchanged from that in the previous edition with minor enhancements. New concepts have been integrated and existing ones updated throughout the chapters, including a large number of global strategy references and numerous examples from the *Wall Street Journal* and other sources.

A brief, real-time case has been added at the end of each chapter. These cases can be used for daily discussion or as springboards for term projects, creating a broad range of assignment options.

## Online and in Print

### Student Options: Print and Online Versions

This fifth edition of *Strategic Management: Theory and Practice* is available in multiple versions: online, in PDF, and in print as either a paperback or loose-leaf text. The content of each version is identical.

The most affordable version is the online book, with upgrade options including the online version bundled with a print version. What's nice about the print version is that it offers you the freedom of being unplugged—away from your computer. The people at Academic Media Solutions recognize that it's difficult to read from a screen at length and that most of us read much faster from a piece of paper. The print options are particularly useful when you have extended print passages to read.

The online edition allows you to take full advantage of embedded digital features, including search and notes. Use the search feature to locate and jump to discussions anywhere in the book. Use the notes feature to add personal comments or annotations. You can move out of the book to follow web links. You can navigate within and between chapters using a clickable table of contents. These features allow you to work at

your own pace and in your own style, as you read and surf your way through the material. (See “Harnessing the Online Version” for more tips on working with the online version.)

### Harnessing the Online Version

The online version of *Strategic Management: Theory and Practice*, 5e, offers the following features to facilitate learning and to make using the book an easy, enjoyable experience:

- **Easy-to-navigate/clickable table of contents**—You can surf through the book quickly by clicking on chapter headings, or first- or second-level section headings. And the Table of Contents can be accessed from anywhere in the book.
- **Key terms search**—Type in a term, and a search engine will return every instance of that term in the book; then jump directly to the selection of your choice with one click.
- **Notes and highlighting**—The online version includes study apps such as notes and highlighting. Each of these apps can be found in the tools icon embedded in the Academic Media Solutions/Textbook Media’s online e-book reading platform (<http://www.academicmediasolutions.com>).
- **Upgrades**—The online version includes the ability to purchase additional study apps and functionality that enhance the learning experience.

### Instructor Supplements

In addition to its student-friendly features and pedagogy, the variety of student formats available, and the uniquely affordable pricing options that are designed to provide students with a flexibility that fits any budget and/or learning style, *Strategic Management: Theory and Practice*, 5e, comes with the following teaching and learning aids:

- **Test Item File**—An extensive set of multiple-choice, short-answer, and essay questions for every chapter for creating original quizzes and exams.
- **Instructor’s Manual**—An enhanced version of the book offering assistance in preparing lectures, identifying learning objectives, developing essay exams and assignments, and constructing course syllabi.

- **PowerPoint Presentations**—Key points in each chapter that are illustrated in a set of PowerPoint files designed to assist with instruction.

### Student Supplements and Upgrades (Additional Purchase Required)

- **Lecture Guide**—This printable lecture guide is designed for student use and is available as an in-class resource or study tool. Note: Instructors can request the PowerPoint version of these slides to use as developed or to customize.
- **StudyUpGrade (Interactive Online Study Guide)**—Students can turbo-charge their online version of *Strategic Management: Theory and Practice*, 5e, with a unique study tool designed to “up your grade.” StudyUpGrade is a software package that layers self-scoring quizzes and flash cards into the online version. This inexpensive upgrade helps you improve your grades through the use of interactive content that’s built into each chapter. Features include self-scoring multiple-choice quizzes, key concept reviews with fill-in-the-blank prompts, and e-flash cards comprised of key term definitions. For more on this helpful study tool, check out the flash demo at the Academic Media Solutions or Textbook Media websites.
- **Study Guide**—A printable version of the online study guide is available via downloadable PDF chapters for easy self-printing and review.

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