

CRAFTING AND EXECUTING STRATEGY

- **Chapter 1: What Is Strategy and Why Is It Important?**

 **What do we mean by strategy?**

A company's strategy is the coordinated set of actions that its managers take to outperform the company's competitors and achieve superior profitability.

 **Strategy in its broader sense:**

- Strategy is about making choices
 - Strategy is all about choosing 'How':
 - How to position the firm in the marketplace.
 - How to attract customers.
 - How to compete against rivals.
 - How to achieve the firm's performance targets.
 - How to capitalize on opportunities to grow the business.
 - How to respond to changing economic and market conditions.
-
- Strategy as a choice:
 - Strategy as a choice:
 - Is deciding to compete differently from rivals—pressuring rivals by doing what they do not do or, even better, doing what they cannot do.
 - Guides the company in what it must do and also in knowing what it must not do.

Crafting And Executing Strategy Chapter 1

LL Leslie



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