



Strategic Management: Concepts (13th Edition)

By Fred R. David

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A skills-oriented, practitioner perspective on strategy, thoroughly updated with current research and concepts.

In today's economy, gaining and sustaining a competitive advantage is harder than ever. *Strategic Management: Concepts* captures the complexity of the current business environment and delivers the latest skills and concepts with unrivaled clarity, helping readers develop their own cutting-edge strategy through skill-developing exercises.

The thirteenth edition explores the current global recession and shows how it has affected the business environment, providing readers with updated coverage of strategic-management concepts, theory, research, and techniques in every chapter.

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Editorial Review

From the Publisher

Concepts only version of the core text.

From the Inside Flap

PREFACE

The new millennium has ushered in a radically different and more complex business world than it was just two years ago when the previous edition of this text was published. An avalanche of e-commerce has changed the nature of business to its core. European companies purchased hundreds of American companies. Downsizing, rightsizing, reengineering, and countless divestitures, acquisitions, and liquidations permanently altered the corporate landscape. Thousands of firms globalized, and thousands more merged in the last two years. Thousands prospered, and yet thousands more failed. Many manufacturers became e-commerce suppliers, and many rival firms became partners. Long-held competitive advantages have eroded, and new ones have formed. Both the challenges and opportunities facing organizations of all sizes today are greater than ever.

Changes made in this eighth edition are aimed squarely at illustrating the effect of this new world order on strategic-management theory and practice. Changes in this edition are more substantial than changes made in the last four editions combined! To survive and prosper in the new millennium, organizations must build and sustain competitive advantage. This new edition provides up-to-date, state-of-the-art coverage of strategic-management concepts and techniques for achieving competitive advantage.

Our mission in preparing the eighth edition of Strategic Management was "to create the most current, well-written business policy textbook on the market—a book that is exciting and valuable to both students and professors." To achieve this mission, every page has been revamped, updated, and improved. The prior Chapter 10 titled "International Strategic Management" has been replaced with every chapter now comprising 20 percent new global content. There is a new e-commerce theme permeating each chapter in this edition. Chapter 2 in the prior edition becomes Chapter 5 in this edition. New strategic-management research and practice are incorporated throughout the chapters and hundreds of new examples abound. There is a new Cohesion Case on America Online (AOL)—2000.

Scores of reviewers and I believe you will find this edition to be the best ever, and now the best business policy textbook available for communicating both the excitement and value of strategic management. The text is concise and exceptionally well organized. Now published in five different languages—English, Chinese, Spanish, German, and most recently Japanese—this text is perhaps the most widely used strategic-planning book in the world. **SPECIAL NOTE TO PROFESSORS**

This textbook meets all AACSB guidelines for the business policy and strategic management course at both the graduate and undergraduate level. Previous editions of this text have been used at more than five hundred colleges and universities. Prentice Hall maintains a separate Web site for this text at prenhall/davidsm. The author maintains the Strategic Management Club Online Web site at strategyclub. Membership is now free to both professors and students.

Although structure of this edition parallels the last, dramatic improvements have been made in readability, currentness, and coverage. In keeping with the mission "to become the most current, well-written business policy textbook on the market," every page has undergone rethinking and rewriting to streamline, update,

and improve the caliber of presentation. A net result of this activity is that every chapter is shorter in length, and there are now nine chapters instead of ten. New concepts and practices in strategic management are presented in a style that is clear, focused, and relevant. **CHAPTER THEMES**

Three themes permeate all chapters in this edition and contribute significantly to making this text timely, informative, exciting, and valuable. A new boxed insert for each theme and substantial new narrative appear in each chapter. The three themes follow.

1. **Global Factors Affect Virtually All Strategic Decisions.** The global theme is greatly enhanced in this edition because doing business globally has become a necessity, rather than a luxury, in most industries. Nearly all strategic decisions today are affected by global issues and concerns. For this reason, the previous Chapter 10 on "International Strategic Management" has been replaced by substantial new global coverage in each chapter. There is growing interdependence among countries and companies worldwide. The dynamics of political, economic, and cultural differences across countries directly affect strategic management decisions. Doing business globally is more risky and complex than ever. The global theme is targeted at illustrating how organizations today can effectively do business in the new millennium.

2. **E-Commerce Is a Vital Strategic Management Tool.** A new e-commerce theme is deeply integrated throughout the chapters in response to immense e-commerce opportunities and threats facing organizations today. Almost all products can now be purchased over the Internet. Business-to-business e-commerce is ten times greater even than business-to-consumer e-commerce. Accelerating use of the Internet to gather, analyze, send, and receive information has changed the way strategic decisions are made. Since the last edition, literally millions of companies have established World Wide Web sites and are conducting e-commerce internationally.

3. **Preserving the Natural Environment Is a Vital Strategic Issue.** Unique to strategic-management texts, the natural environment theme is strengthened in this edition in order to promote and encourage firms to conduct operations in an environmentally sound manner. Countries worldwide have enacted laws to curtail firms from polluting streams, rivers, the air, land, and sea. Environmental concerns are a new point of contention in World Trade Organization (WTO) policies and practices. The strategic efforts of both companies and countries to preserve the natural environment are described in this edition. Respect for the natural environment has become an important concern for consumers, companies, society, and the AACSB. **TIME-TESTED FEATURES**

This edition continues many of the special time-tested features and content that have made this text so successful over the last decade. Trademarks of this text strengthened in this edition are as follows:

The text meets AACSB guidelines which support a practitioner orientation rather than a theory/research approach. This text supports that effort by taking a skills-oriented approach to developing a mission statement, performing an external audit, conducting an internal assessment, and formulating, implementing, and evaluating strategies. The global theme permeating all chapters couches strategic-management concepts in a global perspective. The author's writing style is concise, conversational, interesting, logical, lively, and supported by numerous current examples throughout. A simple, integrative strategic-management model appears in all chapters and on the inside front cover of the text. A Cohesion Case (America Online—2000) appears after Chapter 1 and is revisited at the end of each chapter. This case allows students to apply strategic-management concepts and techniques to a real organization as chapter material is covered. This integrative (cohesive) approach readies students for case analysis. End-of-chapter Experiential Exercises effectively apply concepts and techniques in a challenging, meaningful, and enjoyable manner. Eighteen exercises apply text material to the Cohesion Case; ten apply textual material to a college or university; another ten send students into the business world to explore important strategy topics. The exercises are

relevant, interesting, and contemporary. Excellent pedagogy, including Notable Quotes and Objectives to open each chapter, and Key Terms, Current Readings, Discussion Questions, and Experiential Exercises to close each chapter. • Excellent coverage of business ethics aimed at more than meeting AACSB standards. Excellent coverage of strategy implementation issues such as corporate culture, organizational structure, marketing concepts, and financial tools and techniques. A systematic, analytical approach presented in Chapter 6, including matrices such as the TOWS, BCG, IE, GRAND, SPACE, and QSPM. The chapter material is again published in four color. "Take It to the Net" Internet exercises available at prenhall.com/davidsm. The Web site prenhall.com/davidsm provides chapter and case updates and support materials. A chapters-only paperback version of the text is available. **KEY CHAPTER IMPROVEMENTS** Chapter 10 on "International Strategic Management" has been replaced with extensive integration of global issues and concerns into every chapter. The old Chapter 2 titled "Strategies in Action" has shifted to become Chapter 5, now directly preceding Chapter 6 titled "Strategy Analysis and Choice." A brand new e-commerce theme (highlighted in the E-Commerce Perspective boxes) permeates each chapter to portray the increasing reliance upon e-commerce by both large and small firms. The prior technology theme has been deleted. A brand new Global Perspective boxed insert is provided in each chapter to support the expanded Global theme. A revised Natural Environment boxed insert appears in each chapter to show strategic relevance of this issue to business. The strategic-management model that appears in each chapter now includes vision as an important concept. Also, the model has been altered to reflect particular chapter numbers. Material within and among chapters has been substantially reorganized to improve caliber of presentation. All new examples are provided in every chapter. New research is integrated into every chapter with new current readings at the end of each chapter. More than one hundred new Web site addresses are provided throughout the chapters.

Specific Chapter Changes

Chapter 1 titled "The Nature of Strategic Management"—New headings, subheadings, and topics include: History of Strategic Planning, Pitfalls in Doing Strategic Planning, Why Some Firms Do No Strategic Planning, Guidelines for Doing Strategic Planning, Internet Ethics Issues, Nature of Global Competition, Advantages and Disadvantages of International Operations. Chapter 2 titled "The Business Mission"—Extensive new coverage of vision statements is provided including numerous examples. All new example mission statements are provided and evaluated. New topics include Concern About Company Mission Across Continents and Vision Versus Mission. Chapter material is totally reorganized to improve caliber of presentation. Chapter 3 titled "The External Assessment"—Fully undated Web site references and narrative with all new examples. New headings include The Global Challenge, Politics in Mexico, Politics in Russia, Politics in China, Is the Internet Revolution Bypassing the Poor, Minorities?, What Country is the Most Wireless Nation? Expanded coverage of Competitive Intelligence and Cooperation Among Competitors is provided. New demographic trend information included. Chapter 4 titled "The Internal Assessment"—New headings, subheadings, and topics include: American Versus Foreign Cultures, Changing Role of Women in Japan, E-Stores Replacing Brick Stores. All new examples provided. Prior table giving internal audit checklist of questions now integrated throughout the chapter. Extensive new advertising and global material. Chapter 5 titled "Strategies in Action"—Previously Chapter 2, new headings include: Should Internet Sales Remain Tax-Free? Does the USA Lead in Small Business Start-ups?, The Nature of Long-Term Objectives, and Not Managing by Objectives. All new strategy examples are provided, including the lists of current divestitures, joint ventures, and mergers. Previous table titled Guidelines for Situations When Particular Strategies Are Most Effective has been replaced with appropriate integration throughout the chapter. Joint Venture is no longer grouped as a Defensive Strategy. Michael Porter's generic strategy material shifts and expands in coverage. Chapter 6 titled "Strategy Analysis and Choice"—New headings include: Industries Most Affected By Online Sales, Merger Mania in Europe, Boards of Directors. The long-term objectives material shifts to prior chapter. New year 2000 examples provided throughout. Extensive new coverage provided on governance. Matrix approach to strategy analysis and choice improved. Chapter 7 titled "Implementing Strategies: Management Issues"—New headings include: Restructuring Changes a

Country, The Mexican Culture, The Russian Culture, The Chinese Culture, CEO's Becoming E-Commerce Leaders. Increased coverage of women in top management, natural environment issues, e-engineering, global issues, and e-commerce. All new examples provided. Chapter 8 titled "Implementing Strategies: Marketing, Finance/Accounting, R&D, and CIS Issues"—New coverage of Internet marketing, Internet advertising, market segmentation, New headings include: Europe Acquiring the USA, Business Reaction to Global Warming, New Trends in Firms Going Public. New examples provided throughout. Expanded coverage of global and e-commerce factors. Chapter 9 titled "Strategy Review, Evaluation, and Control"—New headings are The Best Companies in Britain, France, and Germany and Using Virtual Close for Strategy Evaluation. All new examples provided. Increased coverage of global factors and e-commerce issues. ANCILLARY MATERIALS Instructor's Resource CD-ROM. Includes improved PowerPoint slides offering professors easy lecture outlines for in-class presentations. Chapter headings and topics are highlighted on up to forty PowerPoint slides per chapter. The Instructor's Manual and Test Item File are also included. Case Instructor's Manual. Provides a comprehensive teacher's note for all forty-one cases. The teachers' notes feature detailed analyses, classroom discussion questions with answers, an external and internal assessment, specific recommendations, strategy implementation material, and an epilogue for each case. Each teachers' note is also provided on a PowerPoint slide for convenience to the professor. Instructor's Manual. Provides lecture notes, teaching tips, answers to all end chapter Experiential Exercises and Review Questions, additional Experiential Exercises not in the text, a glossary with definitions of all end-of-chapter key terms and concepts, sample course syllabi, and a test bank of nearly fifteen hundred questions with answers. Twenty Color Case Video Segments. To accompany the Cohesion Case, a color video prepared by America Online (AOL) is available to adopters free of charge. Shown near the beginning of the course, the AOL video can arouse students' interest in studying the Cohesion Case and completing Experiential Exercises that apply chapter material to this case. In addition, a collection of nineteen other color case video segments is available free of charge. The segments average fifteen minutes each and were professionally prepared by firms used in cases in this text. PHILIP/CW—Prentice Hall Learning on the Internet Partnership (PHILIP). This is a content-rich, multidisciplinary business education Web site created by professors for professors and their students. PHILIP provides academic support for faculty and students using this text, offering students the Student Study Hall, Current Events, an Interactive Study Guide, and Internet Resources. Instructors can choose from text-specific resources such as the Faculty Lounge, Teaching Archive, Help with Computers, and Internet Skills. The Prentice Hall Companion Web site. Features an interactive and exciting online student study guide. Students can access multiple-choice, true/false, and Internet-based essay questions that accompany each chapter in the text. Objective questions are scored online, and incorrect answers are keyed to the text for student review. For more information, contact your local sales representative. Standard Web CT—Free to Adopters. Standard Web CT, an online course from Prentice Hall, features Companion Web Site and Test Item File Content in an easy-to-use system. Developed by educators for educators and their students, this online content and tools feature the most advanced educational technology and instructional design available today. The rich set of materials, communication tools, and course management resources can be easily customized to either enhance a traditional course or create the entire course online. Transparency Masters. Approximately one hundred transparency masters are available with this text. These transparencies feature figures and key topics in the text and are provided as fullcolor acetates. Printed and Computerized Test Bank. The test bank for this text includes 737 True/False questions, 425 multiple-choice questions, and 202 essay questions for the text chapters. Answers to all objective questions are provided. The test questions given in the Instructor's Manual are also available on computerized test software to facilitate preparing and grading tests. Ancillary Materials Provided to Professors Online at prenhall/davidsm.

SPECIAL NOTE TO STUDENTS

Welcome to business policy. This is a challenging and exciting course that will allow you to function as the owner or chief executive officer of different organizations. Your major task in this course will be to make strategic decisions and to justify those decisions through oral and written communication. Strategic decisions

determine the future direction and competitive position of an enterprise for a long time. Decisions to expand geographically or to diversify are examples of strategic decisions.

Strategic decision making occurs in all types and sizes of organizations, from General Motors to a small hardware store. Many people's lives and jobs are affected by strategic decisions, so the stakes are very high. An organization's very survival is often at stake. The overall importance of strategic decisions makes this course especially exciting and challenging. You will be called upon in business policy to demonstrate how your strategic decisions could be successfully implemented.

In this course, you can look forward to making strategic decisions both as an individual and as a member of a team. No matter how hard employees work, an organization is in real trouble if strategic decisions are not made effectively. Doing the right things (effectiveness) is more important than doing things right (efficiency). For example, Compaq was prosperous in the mid 1990s, but ineffective strategies led to millions in losses in the late 1990s. Compaq Computer CEO Eckhard Pfeiffer lost his job for lack of an Internet vision. Del Jones, "Are Company Chiefs Paying Heed to Web?" USA Today (July 2, 1999), p. 5B.

You will have the opportunity in this course to make actual strategic decisions, perhaps for the first time in your academic career. Do not hesitate to take a stand and defend specific strategies that you determine to be the best. The rationale for your strategic decisions will be more important than the actual decision, because no one knows for sure what the best strategy is for a particular organization at a given point in time. This fact accents the subjective, contingency nature of the strategic-management process.

Use the concepts and tools presented in this text, coupled with your own intuition, to recommend strategies that you can defend as being most appropriate for the organizations that you study. You will also need to integrate knowledge acquired in previous business courses. For this reason, business policy is often called a capstone course; you may want to keep this book for your personal library.

This text is practitioner-oriented and applications-oriented. It presents strategic management concepts that will enable you to formulate, implement, and evaluate strategies in all kinds of profit and nonprofit organizations. The end-of-chapter Experiential Exercises allow you to apply what you've read in each chapter to the Hershey Foods Cohesion Case and to your own university.

Be sure to visit the Strategic Management Club Online Web site at strategy.dub. The templates and links there are free and will save you time in performing analyses and will make your work look professional. Work hard in policy this term and have fun. Good luck!

From the Back Cover

Strategic Management: Concepts captures the complexity of the current business environment and delivers the latest skills and concepts with unrivaled clarity.

The Nature of Strategic Management; The Business Vision and Mission; The External Assessment; The Internal Assessment; Strategies in Action; Strategy Analysis and Choice; Implementing Strategies: Management and Operations Issues; Implementing Strategies: Marketing, Finance/Accounting, R&D, and MIS Issues; Strategy Review, Evaluation, and Control; Business Ethics/Social Responsibility/Environmental Sustainability; Global/International Issues

For management professionals, small business owners, and others involved in business.

Users Review

From reader reviews:

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