**TOPIC 1: THE CONCEPT OF STRATEGIC MANAGEMENT**

**SELF-CHECK**

* Differentiate ‘strategic management’ from ‘strategic planning’.
* Explain the involvement of incremental management in strategic management.
* Briefly explain the strategic management model.
* Why organizations need to get involved in strategic management?
* Discuss benefits of strategic management in term of financial and non-financial benefits.

**True/False**

* Strategic management has now evolved to the point that its primary value is to enable the organization to operate successfully in a dynamic, complex environment.
* Top levels managers are expected to continually analyze the changing industry they are in, in order to create or modify strategic plans throughout the year.
* For a company to maintain its sustainable competitive advantage it must develop strategic flexibility in order to be able to shift from one dominant strategy to another.
* Learning organizations are skilled at three main activities.

**SELF CHECK**