

Lesson Two THE ELEMENTS OF STRATEGY

Strategy is a highly complex concept and attempts to define it adequately within the compass of a sentence or two are almost certainly going to miss out some key elements. Among the many definitions in the literature can be found a number of words and phrases that are all linked in some way with the notion of strategy:

- purpose or mission;
- policies;
- defining what business, the company is in;
- defining what kind of company, it is;
- objectives or goals;
- strengths and weaknesses;
- opportunities and threats;
- key success factors;
- key decisions;
- capabilities or competences;
- planning and scheduling;
- implementation;
- sustainable competitive advantage.