

Strategic Management" (MGT703)

SOLVED GDB ENJOY

Please be careful its just help, rewrite in your own words and explain it as per word requirement.

Each of the 5 Ps stands for a different approach to strategy:

1. Plan.
2. Ploy.
3. Pattern.
4. Position.
5. Perspective.

But are all interrelated

As a Plan, strategy needs to be developed in advance and with purpose. As a Ploy, strategy is a means of outsmarting the competition.

With strategy as a Pattern, we learn to appreciate that what was successful in the past can lead to success in the future.

With Position, strategy is about how the organization relates to its competitive environment, and what it can do to make its products unique in the marketplace.

Perspective emphasizes the substantial influence that organizational culture and collective thinking can have on strategic decision making within a company.

Understanding and using each element helps you develop a robust, practical and achievable business strategy.

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