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planning was replaced by strategic planning, and later by strategic management, a term that is currently used to describe the process of strategic decision making. Business policy, as defined by Christensen and others, is "the study of the functions and responsibilities of senior management,

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the crucial problems that affect success in the total

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things need to be changed in order to improve the work atmosphere and the performance of employees. The recent growth of the company caused a promotion of technical people to management positions with no managerial experience.

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Strategic Thinking STRATEGIC THINKING: Mental model or cognitive structure that must condition how the organization reflects on its business project; that is to say, on why it deserves to exist, what it wants to be and to do .

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There are four basic phases of strategic management. Phase 1 is basic financial planning, phase 2 is forecast-based planning, phase 3 is externally-oriented strategic planning, and phase 4 is strategic management. Phases 1, 2, and 3 are all considered part of the formulation category.

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