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### Strategic Management And Business Policy

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The central difference between strategic management and business policies is that strategic management is a system that helps guide and direct a firm, while policies, on the other hand, are merely rules to be followed. Business policies alone are not enough to provide guidance for a firm, they merely tell members of the organization what to do.

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This chapter introduces the concept of business policy and strategic management. With the increased competition, the management of business has acquired strategic dimension. All professionals, including the Chartered Accountants, working towards growth of their businesses must possess sound knowledge of strategic management.

### Business Policy and Strategic Management

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### Strategic Management and Business Policy by Thomas L. Wheelen

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BASIC CONCEPTS OF STRATEGIC MANAGEMENT This chapter sets the stage for the study of strategic management and business policy. It summarizes research supporting the conclusion that those corporations that are able to learn from their experiences and manage strategically perform at a higher level than corporations that do not.

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