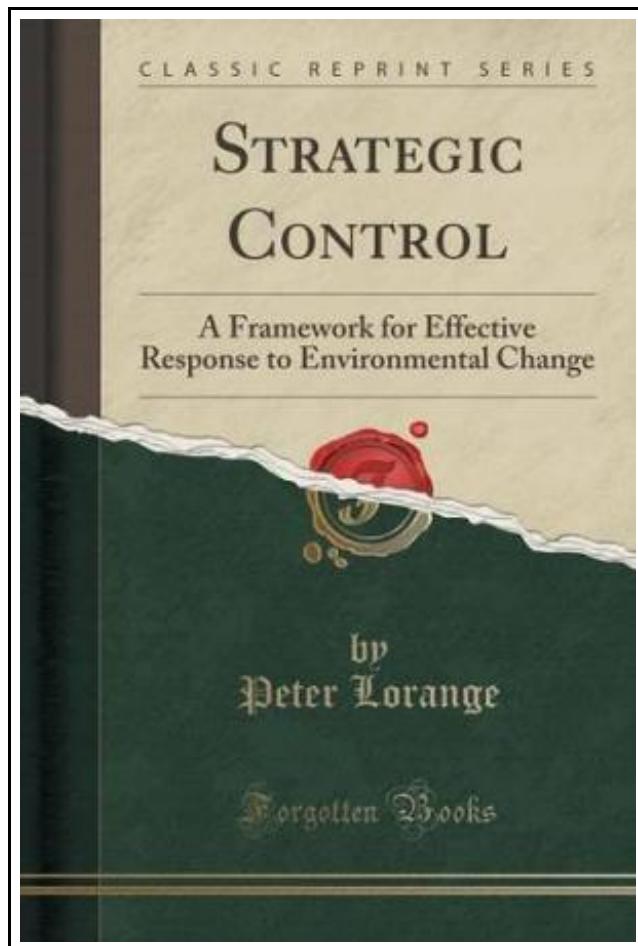


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Excerpt from Strategic Control: A Framework for Effective Response to Environmental Change An occasional criticisms of corporate strategic planning is that too formalized a plan may stifle the company s ability to react fast enough to unexpected environmental opportunities and/or threats. To a large extent we disagree with such a criticism because we feel that it rests on a major misconception that planning can significantly reduce the uncertainty in the firm s environment. Rather, all that planning can do is to help the corporation assess the riskiness of the various strategic options it faces, analyze potential consequences of unforeseen environmental events so that it can be better prepared to react and to choose, and pursue a set of strategies that represents an acceptable level of risk for the company when seen as one corporate portfolio. In order for planning to fulfill its proper role in a rapidly changing business environment, it is necessary that the company develop the capability to assess the impact of and react to unexpected environmental developments. We find that several companies which are doing a good job of planning are handling less well the monitoring of the plan in light of more recent developments in the environment. In this respect we shall concede that there might be some truth to the statement of criticism in the opening sentence of this article, but, this is more in the nature of a criticism of the planning function as currently developed in these companies, rather than a valid criticism of strategic planning itself. Accordingly, in the following we shall suggest an approach for strengthening a firm s capability to assess the impacts from environmental factors and...

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