

5) How are strategies being formulated?

5) Strategy formulation is the process of determining and establishing the goals, mission and objectives of an organization, and identifying the appropriate and best courses or plans of action among all available alternative strategies to achieve them, that route or framework will be created through strategy formulation. Strategic management is a very broad discipline, its scope spanning the entire strategic decision-making structure of organization, from the management processes and decisions to the activities performed in all its functional units. The primary focus of this discipline is the conduct of the strategic management process, which pretty much covers all the activities and functions performed to enable the organization to cope well with change over the long term.