This article reviews the book titled ‘Strategic Management – Formulation, Implementation and Control’ authored by John A. Pearce II, Richard B. Robinson Jr. and Amita Mital. As of 2017, John A. Pearce II is a Professor of Strategic Management and Entrepreneurship at the College of Commerce and Finance at Villanova University; Richard B. Robinson, Jr is a distinguished Professor Emeritus at the Moore School of Business at University of South Carolina and Amita Mital is Professor at Indian Institute of Management, Lucknow. Professor Pearce has co-authored more than 40 books and has authored several articles in referred journals. Professor Robinson also has authored several books on Strategic Management and has published his research work in the area of Strategic Management and Entrepreneurship in major journals. Professor Amita Mital is Professor in Strategic Management at Indian Institute of Management, Lucknow and his research areas include Strategic Management, Strategic Change, Strategies of Collaboration, etc.,

The 10th edition of the book titled ‘Strategic Management – Formulation, Implementation and Control’ is an excellent book for Students and Faculty who would like to learn the fundamental and advanced concepts in Strategic Management. The book provides a conceptual model of the Strategic Management process to make readers understand and learn the concepts of Strategy Management. To help the readers to relate the Strategic Management concept to Industry best practices, a section titled ‘Strategy in Action’ is included at appropriate places to provide key insights on the current happenings in Industry. Various Discussion Cases in the book helps students to get a real time perspective of business environment and also make them critically analyze the numerous business scenarios in which a strategist is compelled to work.

The author’s strategic alliance with Business Week, the undisputed leader in business magazines has helped to capture the various strategic issues in businesses and industries worldwide. The Short case studies serve as self study material and also provide the context for useful class discussions on strategic management. The supplement website provides with ample information in the area of strategic management. The contemporary cases help to keep the content up-to-date and relevant to the dynamic changes in industry.
The book consists of 758 pages and is organized into four parts with each part consisting of several chapters. The authors have discussed on each and every aspect of strategic management leaving no stones unturned. Each chapter focuses on answering a specific set of questions and the questions are listed at the beginning of the chapter. The Strategic Management Model (SM Model) Diagram is depicted at the beginning of each chapter and the component of SM Model focused for discussion in the current chapter is highlighted at the beginning of the chapter. Each chapter ends summarizing the key terms, listing various questions for discussion and a discussion case.

The authors have added new chapters to cover the contemporary issues in strategic management and also included the following key terminologies in Strategic Management.

- New Chapter on Corporate Social Responsibility and Business Ethics
- New Chapter on Structuring Effective Organizations
- Sarbanes-Oxley Act
- The Value Disciplines
- Agency Theory
- Resource based View of the Firm
- Innovation and Entrepreneurship
- Executive Compensation
- Bankruptcy
- Strategic Control

**Part 1** titled “Overview of Strategic Management” consists of only one chapter and provides introduction to the nature and value of Strategic Management. An insight on how Strategic Management process is practiced in Small, Medium and Large Organization is provided by highlighting the benefits and risks of Strategic Management. The Conceptual Strategic Management Model is introduced in this chapter and the various components of SM Model are explained.

**Part 2** titled “Strategic Formulation” consists of eight chapters. Chapter 2 discusses the concept of ‘Company Mission’ – its need, process of formulating it and provides examples of some of the exemplary mission statements of world reputed organizations. Chapter 3 introduces the need for Corporate Social Responsibility and discusses its types. In this chapter ‘Code of Business Ethics’ and the major trends in Code of ethics is also discussed. Chapter 4 and 5 focuses on analyzing the external environment and global environment. As Strategic Management starts with analyzing and understanding the environment in which the firm operates, detailed explanation on the various types of Environment in which firm operate is explained. Chapter 6
concentrates on introspecting the internal environment of a firm and discusses the various methods to perform internal analysis to identify the core competency of the firm. Chapter 7 talks on the seven areas of setting Long term objectives of the firm and discusses the various types of Generic and Grand Strategies which a firm can adopt by providing the details in which situation, a particular strategy can be adopted. Chapter 8 and 9 focuses on evaluating and choosing the business strategy and introduces the Portfolio Approaches to Strategy.

**Part 3** titled ‘Strategy Implementation, Control and Innovation’ completely concentrates on the Implementation and Control aspects of Strategic Management. Chapter 10 discusses on how Long Term Objectives are converted into Short Term Objectives and explains the various functional tactics implemented in firms. It also talks about the role of policies to empower operating personnel and provide detailed information on the Executive Bonus Compensation Plans. Chapter 11 discusses the role of organizational structure for successful strategy implementation and provides details of the traditional and contemporary organization structures in practice. Chapter 12 advocates that ‘Embracing Change’ is the essence of Strategic Leadership and discusses the role of leader in building and maintaining organizational culture with special emphasis given to managing strategy-culture relationships. Chapter 13 focuses on Strategic Control and discusses the need to establish various types of Strategic Controls. A Special Section on ‘The Balanced Scorecard Methodology’ and its contribution to strategic control is given. This chapter ends by discussing on Innovation, Entrepreneurship and Intrapreneurship.

**Part 4** titled ‘Cases’ is completely dedicated to discuss cases on Strategic management. A special section titled ‘Guide to Strategic Management Case Analysis’ included to provide guidelines to students on how to perform case analysis is highly informative. This part includes 30 cases of which 13 business cases are adapted from Business Week and the remaining 17 cases are comprehensive in nature.

This book serves as one point reference to all aspects of Strategic Management and acts as ‘Bible’ for Strategic Management learners. The Contemporary Industrial insights and discussion cases makes the reader abreast on the latest happenings in Industry. By adopting the SM Model and dedicating chapter to each component of the SM Model and by highlighting the component in a diagram, the authors have made the readers to enjoy learning about Strategic Management. The narration is very simple and lucid for students to learn and understand. The Cases within the chapters and an exclusive part dedicated for Cases gives numerous real time industrial examples for students and help them relate concept to industrial practices. Though the book is extraordinarily good, there is a need to include more conceptual diagrams then and there to make students visualize the Industrial setup. Attractive Color Photographs of companies in discussion cases will help students get more enthusiasm. As this book is a Special Indian Edition, more cases related to Indian
origin companies can be included to help Students to learn about the companies of India.