

Cambridge Elements

Elements in Business Strategy

edited by
J.-C. Spender
Rutgers Business School

TOOLS FOR STRATEGY

*A Starter Kit for Academics
and Practitioners*

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CAMBRIDGE
UNIVERSITY PRESS

Cambridge University Press
978-1-108-79319-3 — Tools for Strategy
Henri Hakala , Tero Vuorinen
Frontmatter
[More Information](#)

CAMBRIDGE UNIVERSITY PRESS

University Printing House, Cambridge CB2 8BS, United Kingdom

One Liberty Plaza, 20th Floor, New York, NY 10006, USA

477 Williamstown Road, Port Melbourne, VIC 3207, Australia

314–321, 3rd Floor, Plot 3, Splendor Forum, Jasola District Centre,
New Delhi – 110025, India

79 Anson Road, #06–04/06, Singapore 079906

Cambridge University Press is part of the University of Cambridge.

It furthers the University's mission by disseminating knowledge in the pursuit of education, learning, and research at the highest international levels of excellence.

www.cambridge.org

Information on this title: www.cambridge.org/9781108793193

DOI: 10.1017/9781108883757

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First published 2020

A catalogue record for this publication is available from the British Library.

ISBN 978-1-108-79319-3 Paperback

ISSN 2515-0693 (online)

ISSN 2515-0685 (print)

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DOI: 10.1017/9781108883757
First published online: August 2020

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Abstract: This Element discusses the concept and applications of strategy tools. Strategy tools are frameworks, techniques, and methods that help individuals and organizations to create their strategies. After a brief overview of different ideas on strategy and strategic thinking, we move on to define and discuss what strategy tools are and elaborate on the promise and perils of using them to implement strategic management. We review the most commonly used, classic tools and techniques but also less well-known tools of the strategy trade, as proposed by scholars writing in the leading strategy journals. We conclude by offering suggestions on how to improve strategic design and the effectiveness of the resultant strategy through the selective use of the most appropriate tools. Overall, this Element provides a quick overview of the tools that are available to those tasked with creating organizational strategies and making strategic decisions.

Keywords: strategy, strategy tools, decision-making, rational analysis, business & entrepreneurship

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ISBNs: 9781108793193 (PB), 9781108883757 (OC)
ISSNs: 2515-0693 (online), 2515-0685 (print)

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