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Strategic Management in a Globalized Economy

Abstract summary

The article abstract focuses on the importance of telecommunication in business management. Strategic management is a dynamic practice that has greatly been changed by globalization. The article is to focus on how globalization has led to the use of knowledge as the major tool for competition.

Globalization is an aspect that has helped revolutionize many sectors in the world. Management of businesses now faces more competition than before. Managers have to come up with new methods that can be used to compete with other businesses from other parts of the world. The article is about the contribution that globalization and telecommunication has brought to the world of management. It focuses on how globalization has led to the use of knowledge as the major tool for competition among the many businesses across the world (Audretsch, 2003). The rise of businesses from the local level to the national level then later to the international level is a process that requires good strategic goals.

The most important aspect of the article is the relationship between strategic management has changed as a result of globalization. It is now simpler for business managers to learn new ways that they can use to improve the performance of their businesses. Telecommunication is the major point of focus because it is one of the elements of globalization that has helped to change many sectors all over the world. It is used to show how strategic management has been changed by telecommunication and the benefits that managers have as a result of telecommunication (Audretsch, 2003).

In the article, the author shows the findings by making use of real life situations that show the effect of globalization on business. The author goes ahead to show how knowledge is the major tool that business are now using to compete with one another. The world has become one small thing that it is important that managers should come up with new ideas that can b used to run businesses. The article places more focus on how managers can use knowledge that they have in order to compete with other similar businesses in the industry.

References

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