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Introductory Chapter: Strategic Management - A Dynamic Approach

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1. Introduction

Schumpeter [1] and D'Aveni [2] persistently declared that industries irrespective of their nature, (static or dynamic) are experiencing and will continue to experience increasing levels of competition. Decades later evidence abounds in support of their postulations [3–13]. Latching on to this realization that irrespective of the traditional nature of industries, advances in technology are spurring increasing levels of industry competition, a lot of scholars have examined the antecedents of succeeding in this era for both organizations competing in traditionally turbulent or hypercompetitive industries as well as for organizations operating in traditionally static industries.

A review of extant literature reveals that some key antecedents for succeeding in the face of increasing levels of industry competition irrespective of industry nature include the development and use of dynamic strategies, dynamic leadership and dynamic capabilities-including organizational learning capabilities through trans-active memory systems and general knowledge management as well as dynamism in strategic decision making [14–30].

The purpose of this edited volume is to sensitize readers on the state of current research on the role of dynamism in the strategy discourse.

2. On dynamic strategies

A vast body of current literature inextricably linking dynamism to success in traditionally dynamic and hypercompetitive markets exists in literature. This volume contains chapters which provide support to the continuous relevance of dynamism in this regard. This body of literature collectively examines the continuous relevance of the recommendation that dynamic strategy, capabilities and competences are pivotal for success in turbulent and hypercompetitive markets. Its collective findings signify that conscious choices regarding the deployment of dynamic strategies made by top management determine differentials in dynamic capabilities and competences observable among competing firms in hypercompetitive industries, and this in turn, determine the adaptability and flexibility differentials observable among such firms—a necessary and existential condition for survival and succeeding in such industries.

While the above findings naturally apply to organizations competing in highly competitive industries and markets, a second body of literature also represented

in this volume reveals that the same can be said of organizations which operate in traditionally static or stable markets. In particular, this second but related body of literature found links between dynamic strategy approaches and organizational performance in traditionally static environments in line with the early postulations about the increasing levels of competitive rivalries currently being experienced by all types of industries by Schumpeter [1] and D'Aveni [2] as well as other prominent competitive dynamics scholars [10, 17, 31–37].

Interestingly, while this finding implies that even organizations competing in traditionally static industries such as higher education need to develop dynamic capabilities, latest research within this sub-domain also points to the fact that even static industries operating in the least competitive regions of the world such as Africa also need to become nimble and dynamic to stay ahead in their industries.

In other words, readers will come to the conclusion after reading this volume, that irrespective of the nature of an industry or the economic region within which it is situated, there is need for the development and deployment of advanced strategic thinking competences at the corporate governance level in a bid to develop unique dynamic strategies, capabilities and competencies which then confer upon organizations the strategic flexibility for increased adaptability to rapidly increasing changes in otherwise static industries such as the higher education industry [32, 33, 36, 37].

3. On dynamic capabilities

Diving deeper to the firm level of analysis, this volume also lends itself to studying individual capabilities and competencies which contribute to the strategic agility necessary for survival and succeeding in increasingly hypercompetitive markets, further contributing to the dynamic capabilities literature by providing a diverse perspective particularly emanating from the context of emerging and developing economies.

Readers should expect to find contributions to the theoretical underpinnings of the dynamic capabilities' literature such as agency and stewardship theories among others; as well as a reiteration of the importance of other non-tangible capabilities such as corporate identity and reputation during strategy development and competitive interactions. Most importantly, readers would find empirical evidence that newer capabilities emanating from exponential technologies such as artificial intelligence are increasingly changing the dynamic capabilities landscape introducing novel capabilities that engender speed and flexibility within firms and dictate new competitive rules within industries, irrespective of type.

4. Conclusions

All in all, the mission of this edited volume is to present current empirical evidence for the continued relevance of dynamism in the strategy discourse. It finds that dynamism in the development and execution of strategies and its dependence on dynamic capabilities is still very relevant in today's business environment, irrespective of whether these environments are hypercompetitive in nature or relatively stable. It also finds that irrespective of whether firms operate in highly competitive geographic regions or less competitive ones—typically characteristic of most developing economies, strategic dynamism is of equal importance and relevance.

The findings of this volume is important and significant because the randomness with which the constituent chapters were selected and the diverse nature of the study backgrounds involved, give credence to the role that dynamism continues to play within the field of strategic management.

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