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Searching for opportunities for development and innovations in the strategic management process

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Abstract

The search for opportunities is generally associated with some factors – primarily the changes, creativity and innovations. So this is an ambiguous concept, but it can be assumed that it is of innovative character. Opportunities are developing dynamically and change along with the occurring changes, therefore in the approach to opportunities it is a challenge to take an active attitude. Hence, it seems that the key settlements concerning the strategic management process should appear to be helpful. The implementation of the strategic management process imposes the preparation for changes and initiates a search for new development opportunities. There are many questions relating to the practice of strategic management. When analysing the strategic management process, it is justified to indicate the need to deal with the challenge posed by the paradox of variability and durability.

The aim of the study is to analyse and identify the elements or areas of the strategy that are associated with the search for new fields of operation. The study indicated that the formalization of the strategy, the preparation of development plans in a long time horizon, the selection of ambitious development priorities, taking expansive measures or long-term cooperation with business partners were linked with the search of opportunities as an expression of the striving for innovations.

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Keywords: Strategy, Strategic management, Opportunities, Innovation, Entrepreneurship, Development, Vision, Strategy formalization, Cooperation,

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1. Introduction

Popularity of a strategy does not go hand in hand with finding a clear answer to the following question: What is a strategy? It is difficult to define this term universally, however there is no doubt that the preparation and implementation of the strategy are essential for harmonious development of an organization. The necessity to

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