

Preface

Paradigm change in the strategic management led to the emergence of the paradox of strategic thinking, according to which, on the one hand, there is an inadmissible vagueness of strategic management, and on the other hand, its strong expansion. However, it is unchanged that the creation and maintenance of competitive advantage remained at the heart of the business strategy. Undoubtedly, the most important contribution to the permanent removal, and permanent reshaping, of that very paradox was made by Harvard Business School Professor Michael Porter, generally recognised as the father of the modern business strategy. His works have shaped our basic understanding of competitive advantage and competitive strategy over the past three decades despite the fact that he has widely been contested and often criticised. The integration of these two, theoretically separated but practically deeply connected processes, is the essential topic of this book, which is primarily intended for academics and practitioners. Michael Porter's comprehensive view of strategic management significantly determined the content of the book, which consists of six interrelated chapters. They follow and clarify Michael Porter's concepts – how they were tentatively created deepened over time and supplemented by criticism. The ultimate aim of this book is to clarify Porter's contribution to strategic management based on the industrial organisation, on the basis of which he founded his, to date, it seems, unsurpassed conceptual concepts. The formation of a generic business strategy is conditioned by the analysis of the company (with the help of the conceptual framework of the value chain) and the analysis of the environment (with the help of the conceptual framework of the five competitive forces), on the basis of which it creates and maintains a competitive advantage through the lens of sources of competitive advantage (low costs or differentiation). Thanks to his unique ability to connect economic theory and managerial practice, Michael Porter helps us understand business strategy as an existential

being of modern strategic management. This book not only brings together the influential works of Michael Porter but also contains his latest reflections on competitiveness in the world of global business. Despite the dramatic changes in the competitive environment, his concepts remain highly relevant.

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