
Preface

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It has become clear from the rumblings and soul-searching in the field of competitive strategy that a comprehensive approach is required. Leaders and strategy researchers are discovering that several existing models of strategy are outdated in today's business environment. Some have moved towards more strategic approaches. Revolutionary technology, advanced communication and information-processing techniques and globalisation are all conspiring to heat up markets everywhere around the globe. To address such challenges, companies must attract, develop and retain the best and brightest. They also should have comprehensive approaches to develop people who are capable and committed, and this does not happen in isolation. Strategic human resource management should be the answer for such an objective. Furthermore, development of people who learn their jobs, show initiative to solve problems, and become committed to the company is an ongoing process. The tasks to achieve business objectives will be a lot easier once employees possess the knowledge and skills on how to bring out the best of their job tasks. This clearly indicates the importance of the human resource function in achieving the objectives of a company. However, companies still need to work strategically towards establishing tremendous relationship with vendors, suppliers, dealers and community. In the absence of such a comprehensive strategic plan, companies cannot compete effectively.