

Importance of Strategic Management And Recent Trends In Strategic Thinking

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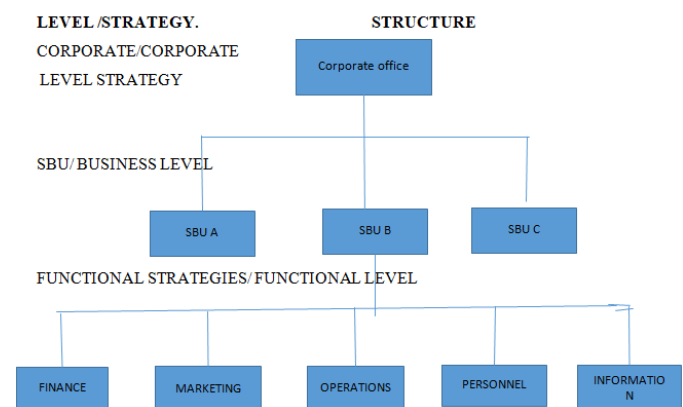
Abstract- In today's world every individual wants to be popular,wants to earn profit and and success in life.To fulfill our own dreams we have to compete in competitive world and to compete in world every individual have to make some strategies. Because a strategy is very helpful in achieving organizational as well as personal goal. A strategy give the direction in which human and other physical resources can be utilized to maximize the chances to achieving the goal.Strategy is directly related with objective so one can say that strategy give the time limit in which we can put our into action.The core objective of the strategy is to provide the solution to organizational problems, sharpen the managerial skills of manager and help in optimum utilization and distribution of limited resource of the organization.Managers in organization are play a important role in company because they can guide their subordinates in decision making according to the strategy of the organization.any situation can be handled by manger through strategy activities of employee at workplace.strategies give directions in every area of operation so that efforts and can be minimized .all the managerial and operational actions taken according to the strategy because strategies give the route through which organizational goal can be achieved easily.strategies are always a combined efforts , complete in itself and absorbs many small goal that assert that organizational root objectives are achieved.

Keywords- strategy , strategic management , objectives and strategic planning.

I. INTRODUCTION

Every business organization in started with the purpose of earning profit and to earn the earn profit every company have to set some main organizational goals and objectives. Every company should set their mission statement. Mission of company describe why the company exist and how it will achieve their objectives. To achieve the objective society in which company is prevailed can not be ignored strategy is a long term plan and through which process strategy can be implemented is called strategic management. Strategic management is fully associated with interval as well as external environment which affect the organization. Internal environment can be controlled and external

environment can be predicted only but not controlled. Strategic management work through analyse the environment through knowing opportunities ,threats ,strengths and weakness of the organization by comparing with others.strategic management deliver all decision in favour of company which help in making a suitable strategy that achieve the organizational goal.strategic management is scientific and systematic process which ensure that organization is on the path of success and every uncertainty is forecasted well and minimized if need arises.



- **CORPORATE LEVEL STRATEGIES** -Corporate level strategies are made at corporate level/top level and these are basically about the choice of direction of the whole company and about the decisions related to allocation of resources among the different units of the company.top level also evaluate the performance of all units time to time.
- **BUSINESS LEVEL STRATEGIES** -These strategies are designed as managerial level strategies for directing and controlling the over all business segment.business strategies are the course of action adopted by a firm for each of its business separately to serve identifies customer groups and provide value to customer by satisfying their needs.
- **FUNCTIONAL LEVEL STRATEGIES** - functional strategies are made for the proper implementation of corporate level strategies.these strategies are the main to put the plan into action and help in achieving the company goal.in this company segregate their operation

in finance function ,personnel function ,marketing and operation function etc.

II. FACTORS EFFECTING THE STRATEGIC MANAGEMENT

- CHANGES IN EXECUTIVE MANAGEMENT-any change the structure of board of director and when chief executive officer exit it it influence the strategic management. Every new member or member from outside want to review the present strategies before making any new policy.
- TRANSFORMATION IN ORGANISATION STRUCTURE-in corporate sector many type of transformation like merger,acquisition and diversification of international market forces to realign in strategies of the company because these changes bring the change in company's structure ,operation and in financial structure.
- LAWS AND REGULATION- every company have to obey some rules and regulation of that country in which it exist and all these factors are external factors mostly like change in taxation system,change in govt regulation which affect and force to alter strategies.
- SOCIAL AND CLUTURAL FACTOR-when a company entering in a new market or design a new product , the social and cultural factors of that target market should be considered because ultimately product will be purchased and consumed by a customer.
- COMETITION FROM COMPETITOR- strategy is what which company made to beat the competition or make a competitive advantage over its competitors. For survive in market there is a need to review and make changes in strategy from time to time.
- TECHNOLOGICAL FORCES IN STRATEGIC MANAGEMENT-whenver there is change in technological factors means bring new technology in operation it effect the strategy because some time employees don't want to accept the change and sometime there is need to provide the training to use that technology which arises the cost of company also.

III. CURRENT TRENDS IN STRATEGIC MANAGEMENT

- TRENDS IN EXTERNAL ENVIRONMENT OF THE BUSINESS-a) In today;s competitive world knowledge is the key to success. Toady knowledge bring with it a complicated business environment through out the world. Business houses require to explain knowledge sharing ,knowledge collaboration and dissemination knowledge to compete in uncertain market.companies that fail to set up

a proper KM environment will not able to make or implement a strategy in right way. b) secondly organization should be value driven and socially responsible. The good will and prosperity of the company is depend upon the acceptability by customer ,willing of the investor and support of the govt.organizations are forced to make their strategies accordingly so that ethics and value of the company maintain.

- NEW DIRECTION IN STRATEGIC THINKING-a) there are man management practices but adoption of one management practice is not prove fruit full unless another management practice is attach with it.there is a need of variety of management practice to be implemented at one time make the strategic management achieve organizational objective.b) for creating dynamic capabilities companies need to update the present capabilities and add new capabilities to create competitive advantage. Dynamic capabilities support the organization in predicting the future and minimize the uncertainties.
- NEW STYLE OF LEADERSHIP-there are many styles of leadership but today the leader with who have trait of emotional intelligence is successful.emotional intelligence help in assessing the behaviour or emotions of employees, help in decision making and all these need to achieve the objective of company. Emotional intelligence is comprises of self awareness,social awareness,self management and social skill.

IV. FINDINGS

- For creating a right strategy and its proper implementation a right team of persons should be made.
- A well defined reward system should be present in the company.
- Every level of the management should have depth knowledge of the operations of company.
- New technology should be bring into operation to beat competition and employee should make aware about the benefit of that new technology ;s implementation.
- There should be a proper mix of thoughts,actions and people.
- Willingness to face the reality and uncertainties.

V. CONCLUSION

Strategic planning through environment and organizational appraisal,gives the answers to what an organization might and what can do.Values authenticate what what an organization want to do.Still strategic management is based on the concept and theory from the basic field of economics ,sociology ,psychology ,biology and system theory

but need to make changes according to environment . we need to continuously develop our own theories and concept to meet the adverse circumstances of future.The application of the concept of strategy commits an organization to pre determined course of action.As this is a important tom chart the path of future but sometimes it misguide the the organization so proper implementation of strategy should be there.

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