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"The twenty-first century has seen the emergence and growing acceptance of new streams of research that offer still more promising means of coping with organizational reality"(Johnson et al., 2011, Exploring Corporate Strategy, 9th Edition, p.17).

Introduction

With growth and coping with the reality of the organizations, strategy planning is emerging in new appearances and methods. Organizations today are focusing on their strategy planning which leads to the success of the organization in the long run and of course these strategies need to be updated with changing needs. Corporate strategy mainly focuses on the choices made by companies to create competitive advantage and to enhance their performance. The vision or the analysis of the Corporate strategy is to improve the competitive strategies of the functioning units. There are always new and improved approaches to achieve this. In the era of the twenty-first century, Organizations are continuously working to find the best suitable strategies for gaining competitive advantage. The most important strategy plan which every organization should work on is to cope up with uncertainties, as it will help in understanding the reality of

working of the organizations in hard times as well. There are many different types of strategies and every organization uses strategies according to their requirements and needs.

For every organization their business models help in understanding the type of strategy they can use for being a successful organization. Changes in communication and information technologies have led to innovation of the business models and therefore the strategies. The success and the growth of the companies today lie in the changes made which has led to innovation and strong competition. The new age of working has led to innovation and better means of work to create value for the organization. According to Hofer and Schendel 1979, Strategy acts as a go-between force or "match" between the organization and the environment. To achieve decided business goals and objectives in the modern time, to give a direction and sense of purpose to the organization there is a need for strategy planning. The competition with the rival organizations and technology changes are forcing for new and improved strategy planning.

Companies today are focusing on strategy planning as it leads to fulfillment of objectives in the long run and helps to maintain a competitive advantage.

Role of Leader in Strategic planning

The strategic planning leader has the key role to play as he is responsible for the proposed changes in the strategy, and overall changes in the organization as well as its structure. Some of the most common strategic changes include strengthening understanding, sensing the needs, awareness building, support, changing the perceived risks, more levels of commitment, controlling coalitions, flexibility, more agreed decisions and much more. Most popular approach is by Quinn which helps in integration of the appreciation of the possible impact on the people as well as structure and organization as whole. It also helps in finding better ways of strategic planning once the need for change is identified.

Leaders use the different models of strategy planning before actually implementing the change. The way the strategy is used helps in better understanding of the strategy and how every individual can contribute to it. Leaders are responsible for aligning their people for implementation of the strategy. It is the leader who communicates the strategy within the

organizations and people working there, helping in aligning the organization to implement the strategy. the role of leaders also lies in measuring and monitoring the alignment of the people towards the strategy. (Case Study)

Strategic Planning process

Steps involve planning, finding options and choice, choosing the best, implementing strategy as practice. This all involves three disciplines which are linked with planning, these are economics, sociology and psychology. The process helps in finding the best strategies which can be used and the repetition of the process helps further in picking up the best strategy and leads to growth of the organization and better outcomes. It helps leaders to find the areas of concerns and helps in finding the different alternatives available for effective results.(Diane Schilder,1997).

Quinn's Model

The model given by Quinn's is based on the assumption the incremental processes are, and should be the main approach used for setting the strategy. Quinn described and compared that the most important strategic changes tend to appear step by step from an iterative process from which an organization looks into its future. According to Quinn, Incrementalism approach is the most appropriate model for strategic changes as it helps leaders

- To improve the information quality which is used in strategic planning decisions •
To deal with pressure and personal resistance while strategy planning
- To build the organizational awareness, perception and the pledge which is must for effective implementation of the change.
- To improve the quality of the strategic analysis and options by making the process free from all the incorrect decisions and opinions.

(Case Study)

Types of Strategies

Strategy planning helps in better performance with changing needs and growth. There are many types of strategies and for every organization it is important to understand the type of strategy they would be using for creating value and competitive advantage. The different strategies include

Corporate, growth and diversification, restructuring and retrenchment, global, e-business etc. Strategy acts as a resource provision which helps in achieving the long term goals of the organization and acts as a competitive advantage among the competitors. Overall there are three major strategy types-cost leadership, differentiation and focus approach.

Cost leadership is by creating a network of business in which the cost of producing is less than the product cost of all competitor's so that so that you can become a market cost leader. This type of strategy does not work in markets where consumers prefer a brand and are ready to pay for it. (Audra Bianca)

Differentiation is to differentiate your product from competitors in order to create a competitive advantage. It can be done by differentiating one character of the product and is important for buyers while keeping other characteristics controlled and competitive. (Audra Bianca)

Focused approach is for either product differentiation or cost leadership and the target is a smaller section of the market. This describes that the focus should be either focus cost leadership or focus differentiation. Example is Starbucks is known brand and is focus cost leader so some local coffee brand can differentiate itself by giving their coffee shop a local feel to catch more customers. (“Focused Cost Leadership and Focused Differentiation”)

Theories of Strategies

There are various theories of strategies used by the organizations for implementing the required change. To evaluate a creature or a model is to find out its truth, utility or efficacy. Strategy is the concentrated action taken to choose the best possible strategy used in situations which need change. There are many theories like Prescriptive, Descriptive, complexity, emergent, Mintzberg's 5 Ps etc. All these theories help in strategic planning using different methods and opinions. Apart from all these above theories, even the SWOT, BCG, PEST can also be used to analyze the external and internal environment which can help in strategic planning. The major goal of any theory lies in deciding the objectives to be achieved while planning for strategies.

Prescriptive Strategic theory

In prescriptive theory the objective is defined in progress and the elements are developed before the commencement of the strategy. The study involves external environment and resource analysis of the organization. After this the objectives of the organization are developed. Then comes the creation of the strategic options and then choosing the best. Once the strategy is chosen, it is implemented with the help of the leaders. This process is the prescriptive strategy process. An example for this theory is Motorola which has successfully fulfilled the market needs by using its technological strengths. Motorola has supplied TVs and car radios in order to offer telecommunication services.

There are various advantages as well as criticism for the Prescriptive process. The advantages include the objectives are pretty clear and hence helps in focusing the business. The objectives are easily linked to performance and can be measured. The criticism includes the difference between the planned and recognized strategy. Also the stiff loyalty can lead to missed business opportunities and rigid planning can result in uncreative plans. (Explaining The Prescriptive And Emergent Strategies)

Emergent Strategic theory

This type of theory involves more experimentation which leads to more possible outcomes depending on how the subject extends. Emergent Strategy is the strategy whose final objective is not decided and elements are developed during the process, as the strategy proceeds further the picture gets clear. At the early stage the strategy process looks pretty similar to the prescriptive theory but later while moving ahead process becomes more about facts and experimental

There are advantages and criticisms to this theory as well. The advantages are that this theory is dependable with actual practice in the organizations. This type of strategy increases the elasticity in a messy environment and allows it to respond to the pressure and helps in increasing opportunities. It involves experiments and the motivation factor is considered in this type of strategy theory. The major criticism is the danger of drift as the objectives are not clear till the actual process starts. The control of the management is unclear as the actions are not well planned in advance. The board members are not willing to accept as the objectives are unclear

and does not involve rational thinking and decision making.(Explaining The Prescriptive And Emergent Strategies).

Complexity Theory

Complexity refers to a specific type of behavior which becomes known from multifaceted adaptive systems (CAS) (Holland and Miller, 1991; Gell-Mann, 1994a; Miller and Page, 2007), and it is not the system itself. The behavior is probably not known as the process involves complexity. As the external environment is unpredictable , the structure of the organization is known. This theory helps in understanding the environment and describes how organizations adapt to this uncertainty and cope with it. The theory takes organization as a collection of structures and strategies. Structure is complex and there are dynamic networks of interactions, though they are adaptive. collective behavior and self organization helps in the strategy planning and actual implementation of the strategy. (Kathleen M. Eisenhardt and Henning Piezunka)

Descriptive Theory

The descriptive approach is used to explain and enlighten the individuality and behaviors of firms, explaining how the organizations are managed, how the board of directors considers corporate constituencies, how the managers think about managing the organization and the nature of the organization. It describes the behavior of the stakeholders and how they work for implementing the change and strategy along with the achievement of the objectives of the organization. (Donaldson, Thomas; Preston, Lee E. ,1995).

Mintzberg's 5 P's for Strategy

Mintzberg defined the strategy using the 5 P's. These are

- Plan
- Ploy
- Pattern
- Position
- Perspective

Strategy is a plan, a plan how to deal with a situation.

Strategy as plan can be ploy too, really a specific plan planned to outwit an opponent or competitor.

Strategy is like pattern, pattern of actions which helps in planning. Strategy planning needs proper implementation and patterns do help as they are realized strategies.

Strategy is a position and helps in locating the organizations in an environment. Strategy is like the mediating force between internal and external situations.

Strategy is the perspective as it helps in understanding the thinking and perceptions of the people working there. It is linked with collective mind- individuals combined by common behavior and thinking.

(Case Study)

Strategic Planning Models (Analysis)

Below are the alternative models which organizations select to start and develop their strategic planning process. (McNamara, 2000). At times organizations put together the models to find better outcomes for e.g using scenario models for identifying the issues and goals and then issue based models to cautiously strategies to deal with the issues.

1st Model - Basic Strategic Planning

This is used by small, busy and less linked to strategic planning organizations. Planning mostly involves top management. It involves the basic strategic planning process which involves following steps

1. Identify the purpose (mission statement) of the organization

2. Selecting the goals to achieve the mission of the organization
3. Approaches and strategies identification to reach the goal
4. Identification of specific action plans which needs to be followed
5. Monitor and update the plan by getting feedback which helps in identifying the growth.

2nd Model - Goal - Based Planning

Along with basic approach, there is a list of activities which helps in planning the strategies

- 1.SWOT (Internal and External Environment Analysis)
- 2.Strategic analysis to recognize and prioritize the issues and goals
- 3.Designing of the strategies
- 4.Designing and updating the vision, mission and values
- 5.Setting up the action plans which include every aspect of business
6. Record issues, goals, strategies/programs, updated mission and vision, and action plans in a Strategic Plan document, and attach SWOT, etc.
7. Development of yearly working plan document
8. Planning budget
- 9.Conducting the operation of the organization
10. Review and evaluate Strategic Plan documents.

3rd Model - Alignment Model

This model is to ensure the burly alignment between the organization mission and other resources to work effectively. This is good for organizations who need fine tune strategies and work on reasons for not working well. Steps include

1. Planning group sketch out the mission, resources, programs of the organization
2. Identifying what is working and what is not working within the organization and needs adjustment
3. Finding out how the adjustments can be made
- 4.Including adjustments as the strategies of the company and including it in the strategic

plan. **4th Model - Scenario Planning**

This model is linked with other models to ensure strategic thinking takes place effectively. The model is particularly good in identifying the strategic issues and goals. 1. Selecting external forces and imagining the changes related to it which will affect the organization

2. Discussing the three different future scenarios related to the changes made. Reviewing the worst scenario as it will help in motivating the change to be made.

3. Suggestions for the organization to respond to the change

4. Planners detecting the common strategies which will address the possible external changes

5. Selecting the most expected external change which will affect the organization in near future.

5th Model - Organic (Self-Organizing) Planning

This is different from all the other strategic planning models which include external and internal environment analysis and planning, this is different and is called the 'self-organizing process'.

Self-organizing requires frequent reference to common values, discussing these values, and continued joint reflection around the system's current processes. Steps include 1. Clarification and expression of the cultural values of the organization which can be done using dialogue and story-boarding method

2. Coherent the group's vision by using methods like dialogue and story boarding etc.

3. It is an ongoing process and needs to be updated at regular intervals.

4. Process needs the updating of the strategies as it is a more naturalistic planning process. 5. Have to be patient

6. Learning should be more focused than the method used.

7. Deciding within the group the method of portraying the plan of strategy to the stakeholders as they expect plan formats in a simple way.

(Thanos Kriemadis, Elena Theakou, 2007)

Business Examples

- Cost Leadership example is for an iPhone consumers are willing to pay hundreds of dollars more as it is a well known brand and has a market edge for its brand image.
- Focused differentiation is actually the uniqueness of the brand and specific customers the brand is targeting on, Mercedes being the brand for rich people has exclusive features that fulfill the demands of a small market
- Focused cost involves competing on prices within the small market. For example - Redbox offers vending machines to rent DVDs for \$1. There are also more ways to watch movies cheaper than this but among those that rent actual DVDs, Redbox offers unmatched price and convenience and it has vending machines outside grocery stores. (Focused Cost Leadership and Focused Differentiation)

Conclusion

The statement is valid and to the extent it is evident that the twenty-first century has seen the emergence and growing acceptance of the new streams of research which is linked with organization reality. Strategy planning is important for organizations and to identify the best suitable model to us is the role of the leader. It is important for the organizations to understand the needs of the changes and strategy planning. There are a wide number of models available and organizations need to link them to their needs before implementing the change for better results. Strategy planning is not a stationary product, it is a constantly growing process which tries to follow the continuous change of the environment and is not staying as set planned till the implementation of the strategy occurs. (Stopford, 2001). It is important for the leaders and planners of the strategy to be very careful as every situation is different and their planning can be effective only in specific situations and not all (Ring and Perry, 1985).

In the Strategic Planning process, the role of the leader is important as any change and decision is taken with the help of the leader. Planning and implementing the strategy with changing scenarios is the role of the leader, and working with finding the new needs helps in achieving the best expected outcomes. There are various models of strategy and leaders decide upon the strategy to be used and the need to mix the two strategies for better outcomes. Strategy acts between the organizations and its external environment. Strategic planning leaders help in improving the quality of information which is used in decision making and implementing the change. Strategic planning is done to get the best possible strategy which can be used by the organization in the long term and every plan requires constant reviewing as due to changing scenarios, Strategies need to be updated and changed as per the need.

There are advantages of using strategies which are focused as it leads to advantage over a particular factor and helps in better strategic planning. It also helps in getting remarkable expertise about the services the organizations offer and the competition. Though it leads to a narrow market approach, still it adds to the fulfillment of the objectives of the organizations in the long run.

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