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ABSTRACT

This paper examines the success in corporate sector through strategic management. In recent times world economy has witnessed a lot of dynamism and challenges. The successes in corporate sector will depend on management's recognition of the following functions: analyzing the environmental changes, selecting the strategies to achieve objectives, assign responsibilities and implementing the strategies, measuring success and evaluating results. The comparison between the Eastern and Western corporate sector also helped in understanding the role of culture and environment in devising the strategy for the businesses organization. The paper also examines how proper implementation of the strategic management in a business organization can provide a solution to ailing corporate firm.

INTRODUCTION

The art of strategic management remained primarily associated with the military history. The history is filled with the examples where the strategic management of offensives and counter offensives paved the path for decisive victories. In the Corporate sector, its emergence started after the culmination of Second World War. The rapid development of world economies like USA, Japan and China provided a favorable environment for large multinational organizations which required evolution in planning and thought process. Moreover, the competitive environment made it difficult for the companies to maintain the success graph without realizing the changing requirements of business and adopting a plan to tackle those changes. [1] Strategic management is a disciplined approach utilizing the principles and process of management to identify the corporate objective or mission of any business. It determines an appropriate target to satisfy the objective, recognize existing opportunities and constraints in the environment, and devise a way by which objective can be achieved. The performance of any business organization in the competitive environment. In the competitive environment the firms are continuously trying to change their strategies according to the situation if the organization is unadaptive then it will fail to gain the competitive edge and also lose the market share. In this ever-changing world the corporate also have to look on. Corporate governance, social responsibility and business ethics while making business strategies.

ELEMENTS OF STRATEGIC MANAGEMENT The strategic management process does not get involved in the day to day running of organization's operations, but instead creates the strategies for the accomplishment of long term objectives. There are four key elements to strategic management a. environmental scanning b. strategy formulation c. strategy implementation d. evaluation and control.

ENVIRONMENTAL SCANNING Environmental scanning is a process of evaluating the environmental factors at macro and micro level in order to identify the organizational threats and opportunities. External Environmental scanning external environmental scanning is very important for any organization. Sometimes, the sudden change in the corporate environment sector or an economic crisis may prove fatal for an organization. Over the year many models have been evolved for analyzing the external environment. **SLEPT** Analysis- Social, Legal, Economic, Political and Technological analysis. **PESTEL** Analysis- Political, Economic, Social, Technological, Environmental and legal factors. **INTERNAL ENVIRONMENTAL SCANNING** Understanding own capabilities and weaknesses are as important as scanning the external environment. Following model is often used for studying the internal as well as external environmental factors. **SWOT** Analysis-strengths, Weaknesses, Opportunities and Threat analysis.

Strategy Formulation Strategy formulation is the process with which the best course of action, for achieving the organizational goals and objectives is decided. This process consists of three steps. (a) Generation of option (b) Evaluation of option (c) selection of strategy. Generation of options after analyzing the environmental conditions; the next stage in the strategic management model is to generate options for choice. These options must be in line with the organization's stated objective and values. At this stage creativity is important, the strategist must look for out of the box options, and even the foolish looking ideas may be amended and become viable options, and even the foolish looking ideas may be amended and become viable options. Evaluation of options After generating options; these must then be evaluated. This process needs to include; likely success, cost affects, risk factors, time factors. After analyzing these factors the strategist can decide upon the most preferred option needs to be selected. Before it can be implemented; it needs to be presented to the Board of Directors for their approval.

STRATEGY IMPLEMENTATION strategy implementation implies making the strategy work as intended or putting the organization's structure, distributing resources, developing decision making process, and managing human resources

EVALUATION AND CONTROL strategy evaluation evaluation is the final step of strategy management process. The key strategy evaluation activities are: studying the effect of internal and external factors on present strategies, measuring performance, and taking remedial/ corrective steps. Evaluation ensures that the organizational strategy as well as its implementation.

AIM

The aim of this research paper is to study about the Art of strategic management and its role in the success of corporate sector.

LITERATURE REVIEW

Strategic management is the need of organization and also the ongoing debate in literature. Strategic management process is a tool that has been successfully used by the ailing corporate organizations to prepare for the challenges of the future and improve their long term performance. The organization can improve the organizations and success of their plans through better analysis approaches and better data collection of the organization. As in the journal of business strategy, the Strategic management is defined as a process, during which an organization develops its strategies, that begins with missions and visions made tangible as firm-wide goals and objectives. After specifying the firm direction, strategic management proceeds through strategic analysis and planning, formulation of plans then implementation of the plans, and at last evaluation of past results. [3] The analysis of the environmental scanning is a major stage of strategic management process. The environmental research has direct impact on the formulation of strategies. The more adverse the environmental conditions conditions will be, the more innovative and dynamic strategic would be required to cater for these strategies, are of great help to the organization for critically observing the changing dynamics of corporate sector. The comparison between the eastern and western corporate sector also proved that the environmental and economic factors have huge influence over the design of strategic management process. It has been observed from many experiences that China is in the early eras of western culture because there is absence of environmental consciousness, while Australian businesses are more concerned about the environmental changes. [4] The literature review also revealed that strategy formulation is a very important step and the ailing corporate firm must hire the creative and brave strategists to make innovative and bold strategies. These strategies are the theoretical remedial approach in solving the problems faced by the organization, but their effective implementation is the practical remedy of the problems. Thus, the organizational excellence can only be achieved by both formulating as well as

implementing the right strategies. The test results verify that strategic planning performance is also linked with the organizations environmental turbulence, structure and firm size. [5] The importance of all three Levels of strategic management has also been well established in the literature. The different levels of strategies like corporate strategy, business strategy, and functional strategy take important part in enhancing firm performance. Corporate strategy increase the organizations capacity by improving the culture of the organization, then the internal efficiency, then going toward customers and at last improving the financial performance by increasing the company's profitability, revenue, and decreasing the cost and risk. The capacity of the transformation of the organization in response to economic changes has also become critical success factor in the changing meets the organizational objectives. LEVELS OF STRATEGIC PLANNING in order to facilitate the strategic management process, the strategies are formulated and implemented in three levels of strategic planning. These hierarchical levels help the organization in achieving both the annual objectives as well as long term object.

CORPORATE STRATEGY It is the highest level of strategy making in an organization. It is concerned about the overall development of the businesses within the organization. These strategies provide a directions for a firm that what type business it should be investing in. Corporate strategy is based on knowing: Where your organization is today. Where you want it to be. How you want to get there. The nature of strategic decisions tends to be value-oriented, conceptual and less concrete than decisions at the business or functional level. **BUSINESS STRATEGY** Business strategies are applicable to those firms which have different business and each business requires separate strategy. Although these strategies may differ from each other but all the business strategies of an organization or firm remain under the umbrella of the overall mission, vision and goals of the organization. The aim of this strategy is to gain competitive advantage in specific markets. **FUNCTIONAL STRATEGY** Functional strategy is the implementation of corporate and business strategies. These strategies are the means or the steps taken in order to effectively implement the higher level of strategies. It deals with relatively restricted plan providing objectives for specific function. Functional strategies can either be non-qualified actions such as customer satisfaction or can be also qualifiable actions such as number orders placed or delivered in one day. A STRONG STRATEGIC MANAGEMENT- A SOLUTION TO ALING CORPORATE FIRMS

A CASE STUDY OF DAINIK JAGRAN PRAKASHAN AT BHAGALPUR

SWOT ANALYSIS AT DAINIK JAGRAN

STRENGTH

The publishing company is listed on National Stock Exchange and Bombay Stock Exchange and Baombay Stock Exchange. 36 editions currently published across eleven states in India. MMI Online is the digital media wing of Jagran testing new ideas. Strong brand presence and substantial market share.

WEAKNESSES

Competition from English dailies is reducing share in urban areas. Limited online popularity compared on English newspapers.

OPPORTUNITIES

Adequate usage of online epaper to generate more revenue by promoting ads and other commercials. Well-utilization of existing resources can increase the readership further. Big opportunity exists in south India to be exploited.

THREATS

Cut-throat competition from other players in the indust. Acquisitions not the only choice left for expansion as in may lead to not-so-synergetic firm. Immediate need to retain the No. 1 position may lead to increase in expenses.

COMPETITION

Competitors 1. Dainik Bhaskar, 2. Hindustan, 3. Amar Ujala

SEARCH & EXPLORE:

Browse marketing analysis of more brands and companies similar to Dainik Jagran. The Brand Guide section covers SWOT Analysis, USP, STP & Competition of more than 6000 brands from over 20 categories.

CONCLUSION

The shift of loyalty and non-committal attitude of consumers clearly reflects the fierce competition that newspaper have to face today. It also explains how the consumer is spoilt for choice with not just availability of different media for need gratification but also severe competition within the same media that benefits the consumer. The research showed that the newspaper want to do everything to identify with their target audience in terms of their marketing and content. The study showed not much difference

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