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Good Corporate Strategy -"Business is in Peak"

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Abstract- Strategy is the art of planning the best way to gain an advantage or achieve success, especially in war. So a strategy is a general direction set for the team and its various components to achieve a desired state in the future. In simple way Strategy, bridges the gap between "where we are" and "where we want to be". By considering above aspect we can make out that concept strategy is highly applicable in corporate world where an organiser is always back of success in form of profit, growth and stability/ survival of the business. Managers take to attain one or more of the organization's goals through corporate strategy. An effective corporate strategy helps in deciding the company's goals, mitigating risks and enhancing sustainable returns.

Key Words: Corporate Strategy, Importance of corporate strategy, Types of corporate strategy, Evaluate corporate strategy, components of corporate strategy, Trend of corporate strategy

Strategy is the blueprint of decisions in an organization that shows its objectives and goals, Strategy is a well-defined roadmap of an organization. It defines the overall mission, vision and direction of an organization. The objective of a strategy is to maximize an organization's strengths and to minimize the strengths of the competitors. A corporate strategy is a valuable tool for expanding and defining the values of a company. As company's corporate strategy will focus on sales, growth or leadership. Another purpose of corporate strategy is to create company value and to motivate employees to work toward that value or set of goals. It looks at all the business units, parameters, scopes, redundancies and correlations to make a suitable plan.

A corporate strategy is a multi-level strategy employed by a company to define its goals and structure its approach to attain them. Depending on the size and nature of the business, the strategy may be formed with the aim of increasing profits, selling a business or expanding to new markets.

Corporate strategy defines the destination towards which a business should move. That decision shapes all the strategies and activities in every other part of that business. A firm's management must consider how to gain a competitive advantage in business areas the firm operates in. Furthermore, it also determines the businesses they should be in in the first place.

Importance of Corporate Strategy:

1. Larger company overview: Instead of considering each business unit, this strategy focuses on the entire company. As corporate strategy is a long-term plan that outlines clear goals for a company.
2. Organisational rearrangement: It can help re-engineer an organisation radically if required.
3. Problem identification: A corporate strategy helps identify existing or potential problems in an organisation that could impede its ability to achieve its goals.
4. Prevent counterproductive measures: It can help prevent the implementation of any other plan or strategy that can be counterproductive or not viable for the company's healthy growth.
5. Guidance for business strategies: A corporate strategy gives a starting point to build individual business unit strategies.
6. Contingency plans: It can help the company create appropriate contingency plans to implement when the need arises.
7. Allows Business to be Proactive: There are few things worse the business than being behind the curve. But with a strong corporate level strategy, the business can be proactive instead of reactive as it is able to anticipate future events and prepare accordingly.
8. Increases Efficiency: An efficient business is a profitable business. And a comprehensive corporate level strategy can set business on the path to increased efficiency in all areas. It points manager where to make changes to reach said goals and how to make each component of business function more effectively.
9. Increases Market Share: With a dedicated corporate level strategy, organization will get valuable insight into the myriad factors that affect the way to do business, such as: Consumer segments, Product offerings, Market trends, Service offerings.
10. Increases Profitability: Profitability is a direct result of increases in efficiency and market share. So implementations of a corporate level strategy, business on the road will increases profitability.
11. Makes Business More Durable: Industries and markets are constantly changing. A strong corporate level strategy provides a foundation on which the rest of business can rely. It gives the focus and foresight necessary to keep business running smooth and strong through the ups and downs of industry. That can make it much easier to define the specific actions that business needs to succeed.

Types of Corporate Strategies:

1. **Growth Strategy:** A growth strategy is a plan or goal for the company to create considerable growth in different areas. It could refer to overall growth, but it could also encompass only specific areas, such as sales, revenue, following or company size. Companies can accomplish growth strategies through concentration or diversification. Concentration refers to a company developing the core of its business, such as a bookstore investing in selling more books. Expansion may involve the diversification of

the business functions and thus a larger allocation of resources. This strategy results in greater returns as compared to the previous performance of the company. It can also mean more growth opportunities for the employees.

2. **Stability strategy:** Stability strategies refer to a company staying within its current industry or market because it's already succeeding in its current situation. This strategy maintains the company's success by continuing practices that work for the company. To do this, the company might invest in areas in which they're doing well, such as customer satisfaction. As stability strategy is often preferred by many companies that are currently satisfied with its market position. They continue to delve into the same market and sell the same product but may incorporate research and development and innovation to the existing products. This type of strategy ensures a continuous flow of revenue. The company may try to engage their target market by presenting offers and trials to them.
3. **Retrenchment strategy:** The retrenchment strategy encourages the company to change paths to improve the business. This might mean switching business models or changing markets. The goal of this is to reduce or manage parts of the business that don't work for the company. A company might achieve this by either switching the business's pathway or by removing parts of the business. Usually this type strategy are opted during an economic recession or crisis, or if the initial business plan failed to produce the desired results.
4. **Reinvention strategy:** Reinvention strategies are when a company reinvents, or redesigns, an aspect of the business that may be old or irrelevant. The company might update it with new designs, technologies or products. To accomplish this strategy, a project manager could reinvent a function by significantly changing a good or service. An example of this could be converting a physical store into an online store.
5. **Combination strategy:** This type of strategy is a combination of the previous three types: stability, expansion and retrenchment. A company may adopt a combination strategy after they have weighed the pros and cons of each of their products or business units. The retrenchment strategy works for some of its businesses that do not yield enough in returns compared to the efforts or costs involved. Other products or businesses that may have been performing well can get a further boost with an expansion or stability strategy.

Evaluating a Corporate Strategy:

1. Check for consistency: Consistency can help ensure a standardized corporate strategy, meaning that the components work similarly. Consistent processes can also help identify errors within a system. To check for consistency, assess the steps or objectives of the strategy. Consider if they're working well together or if they're the same.

2. Evaluate resources: Evaluating resources refers to deciding whether they're relevant. It can also mean seeing if company is using all of its resources to increase growth or profits. To evaluate resources, identify how each resource is working to benefit corporate strategy and always reallocate resources if think they could support the company in more beneficial ways.

3. Analyze the involved risk: Analyze the involved risk within business to evaluate corporate strategy. To analyze the risk within business, look at how decision-making is affecting business and decide how much risk can be bearable.

4. Examine the timeline: Having a timeline to guide corporate strategy is important for completing tasks or goals on time. To evaluate the effectiveness of strategy, necessary to examine timeline. Consider if deadlines are reasonable or achievable and which can reduce or extend certain ones.

5. Assess how the plan works: Finally, assess how the plan works, which means identifying how it functions. Understanding how corporate strategy works can help to think of ways to improve it. It could examine the measurable progress of the processes, such as sales, views or approval rates. Based on the progress, it can assess how efficiently strategy works and make changes as necessary.

Key Components of a Corporate Strategy:

1. **Portfolio management:** Portfolio management analyses the different components of a business to see if they work well together. A corporate strategy uses portfolio management to decide which areas of the company to work on or invest in, which could include:
    - Deciding on a market
    - Using vertical integration
    - Investing in new opportunities
    - Diversifying the company
    - Analyzing competition

    Employees use portfolio management to seek security and growth for their business.
2. **Objectives:** To create and implement a corporate strategy, employees typically need to set objectives. A corporate strategy is a plan, goal or course for the company to follow, and the plan consists of tasks that describe the company's mission. Objectives allow a company to record and measure its progress because employees can track whether they've completed a goal.
3. **Resources:** Resources refer to the people, materials and capital that run the company. A key component of corporate strategy is to allocate resources to best support the company's development. To do this, a manager may assign resources to different areas of the business.
4. **Design:** In a corporate strategy, design ensures that the employees organize the structure of the company in a way that maximizes efficiency. This can refer to distributing power within a company, such as determining the hierarchy of the company or how the company makes decisions.

Trend of Corporate Strategy: Adoptability of technology to remain competitive, make processes more efficient and grow quicker. The process refers to integrating digital technology within an organization. Technology provides a business with an unparalleled opportunity for growth.

A technology adoption strategy involves creating a framework to adopt any application seamlessly. This type of plan needs to enhance and account for the employee experience, improve users' productivity, and deliver value to the business. Successful technology adoption will occur when employees can utilize all features of an application.

But, apart from improving the business and employee experience, a technology adoption strategy has other benefits like:

1. Choose targeted technology solutions: The rapid evolution of technology has led to a seemingly endless number of products and solutions on the market. In a siloed company that walls off the IT department, team members have to make decisions based on relatively limited information. And each decision may solve only a single problem.

When the company implement technology as a business strategy, it can make technology choices from a broader perspective. The company can know what it is trying to do, have the data to drive decisions and can look for solutions that meet multiple needs all at once. With time to iterate, can also take advantage of the advanced capabilities of a platform like Slack, building customized solutions rather than grabbing yet another product to solve a specific issue.

2. Boost organizational productivity: Probably already know that technology can help drive productivity by providing them with data on sales figures, ROI and other crucial information. But did they know that technology can also help increase productivity at the individual level, From bots that automatically send reminders about overdue tasks to apps that offer visual data on a project's progress, implementing technology across all parts of the organization can help everyone perform their best.

3. Enhance collaboration: This is especially important with so many people working remotely. Platforms such as Slack and Zoom help everyone move forward in the same direction and ensure important tasks don't get overlooked. But technology as a business strategy also helps with customer collaboration. Consumers grew more comfortable with online shopping during the pandemic. Now is a great time to start using tools to more closely mirror the in-person shopping experience. From product videos to bots that serve as shopping assistants to real-time collaboration between designers and customers, technology can help the online shoppers feel important.

4. Set long-term goals and objectives: A solid business plan should include a series of short-, medium- and long-term goals, along with a road map for achieving them. But the technology plans may be more ad hoc right now, picking and choosing solutions when problems arise. Adding technology as a business strategy lets scale the adopted technology along with the business, anticipating needs and implementing strategies ahead of time.

5. Improve security: Today's cyber attackers are more sophisticated than ever, and an old-fashioned security posture that relies solely on firewalls and antivirus software is no longer sufficient. Making technology a core part of your business strategy adds cyber security tools and training throughout your organization. Frontline workers and the C-suite alike are all

informed about emerging threats and receive both the tools and the on-going training they need to counter those threats.

Conclusion:

A strategy is the model or plan that incorporates an organization's main policies, action progressions, and goals into a dependable whole. Besides that, it is the way and compass of an organization long time ago, which accomplished improvement for the organization during its pattern of resources contained by a demanding situation, convene the needs and wants of markets and fulfil stakeholder prospection. The strategy of the organization is to match between its internal capacities and its external associations. Corporate Strategy is the general idea and possibility of the business to meet up stakeholder opportunity. This strategy is a critical level as it's deeply influenced by shareholder in the business and operates to conduct strategic decision making during the dealing. And technology has become a critical tool in every business strategy, which helps to maintain competitive advantage. It's also ever changing, with new features and options coming out every year. So, updating to the present circumstances and implementing technology training and explaining the usefulness of the tools for both the business and their workflows can have a huge impact on business success. Implement strategies to make it easy to understand these tools, increase employee productivity and help the employees embrace the new technology for his individual as well as professional success.

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