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   REVIEW OF LITERATURE

   NEED/IMPORTANCE OF THE STUDY

   STATEMENT OF THE PROBLEM

   OBJECTIVES

   HYPOTHESES

   RESEARCH METHODOLOGY

   RESULTS & DISCUSSION

   FINDINGS

   RECOMMENDATIONS/SUGGESTIONS

   CONCLUSIONS

   SCOPE FOR FURTHER RESEARCH

   ACKNOWLEDGMENTS

   REFERENCES

   APPENDIX/ANNEXURE

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

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CONFERENCE PAPERS

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UNPUBLISHED DISSERTATIONS AND THESES

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ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITE

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CONTEMPORARY ISSUES IN STRATEGIC MANAGEMENT FOR BUSINESS

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ABSTRACT

The study shows that the success of business is based on decide goals and objectives. And also determine the correct status of the further business projects, provide the correct focus for the attention and action of the management, evolve, decide and determine the mix of the strategies and generate the standard norms, the ratio and yardsticks for measurement and control. The Integrated resource management is improving the business strategy. Supply chain management reducing the cost of business and its operations. Customer Relation Management gaining loyalty and repeat business. The Product Life Cycle of management enabling the product improvement and maintenance.

KEYWORDS
strategic management, business projects.

INTRODUCTION
Planning means taking a deep look into future and assessing the likely events in the total Business environment is taking a suitable action to meet any eventuality. Planning is a dynamic process. The essence of planning is to see the opportunities and the threats in the future and predetermine the course of action to convert the opportunity into a business again, and to meet the four threats to avoid any business loss. Planning, in terms of future, can be long-range or short range. Long-range planning is for a period of five years or more, while short-range planning is for one year at the most. The long-range planning is more concerned about the business as a whole, and deals with subjects like the growth and the rate of growth, the direction of business, establishing some positions in the business world by way of a corporate image, a business share and soon. On the other hand, short range planning is more concerned with the attainment of the business results of the year. It could also be in terms of action by certain business tasks, such as launching of a new product, starting a manufacturing facility, completing the project, achieving in terminate milestone on the way to the attainment of goals.

OBJECTIVES OF THE STUDY
The present study is undertaken with the following objectives:
1. To understand the different dimensions of planning of an organization.
2. To study the essentials of strategic planning of an organization.
3. To examine the contemporary issues in business management and
4. To develop new strategies for addressing these contemporary issues'

METHODOLOGY
Since the planning is the first and foremost function of a business management, the top management has to face a lot of issues from time to time. It is essential that the top management has to understand clearly the contemporary issues in order to find out the ways of addressing these issues. In this regard, the present study makes an attempt to enable the management to understand the various dimensions of planning and essentials thereof. The contemporary issues in the current scenario have been analyzed and the new strategies developed for addressing these issues have also been dealt with in this paper.

DIMENSIONS OF PLANNING
TIME
The plan is made on a rolling basis. The rolling plan provides an opportunity to correct or revise the plan in the light of any new information the planner may receive.
ENTITY
The plan entity is the thing on which the plan is focused. The entity could be the production, the finance, the marketing, the capacity, the manpower or the research and development. The goals and the objectives would be stated in terms of these entities.
ORGANISATION
The breaking of the corporate business plan into smaller organisational units helps to fix the responsibility for execution. The corporate plan, therefore, would be master plan and it would comprise several subsidiary plans.
ELEMENTS
One important element of the plan is a budget stipulated for achieving certain goals and business targets. The budgets are provided for sales, production, stocks, resources, expenses which are monitored against the time in execution period. The budget and performance provide meaning full measure about success and failure of the plan designed to achieve certain goals.
CHARACTERISTICS
The choice of Characteristics is a matter of convenience helping to communicate to everybody concerned in the organisation. The plan is based on rational assumption of the future, it provide weightage to the past achievements and corporate strength and weaknesses. The typical Characteristics of a corporate plan are the goals, resources, the important milestones, the investment details and variety schedules.

MEANING OF STRATEGY
The strategy means the manner in which the resources, such as the men, the material, the money and the know-how will be put to use over a period to achieve the goals. The resources of an organisation are deployed based on its goals and its business strategies but also the competition being faced by it. The game is of evolving strategies and counter strategies to win.

ESSENTIALS OF STRATEGIC PLANNING
The various reasons make planning an essential management process to keep the business in a good shape and conditions. They are given below.
MARKET FORCES
The market forces affect the sales, the growth and the profitability with the problems arising out of market forces; it is difficult to reorient the organisations quickly to meet the eventualities adversely affecting the business unless the business is managed through a proper business plan.

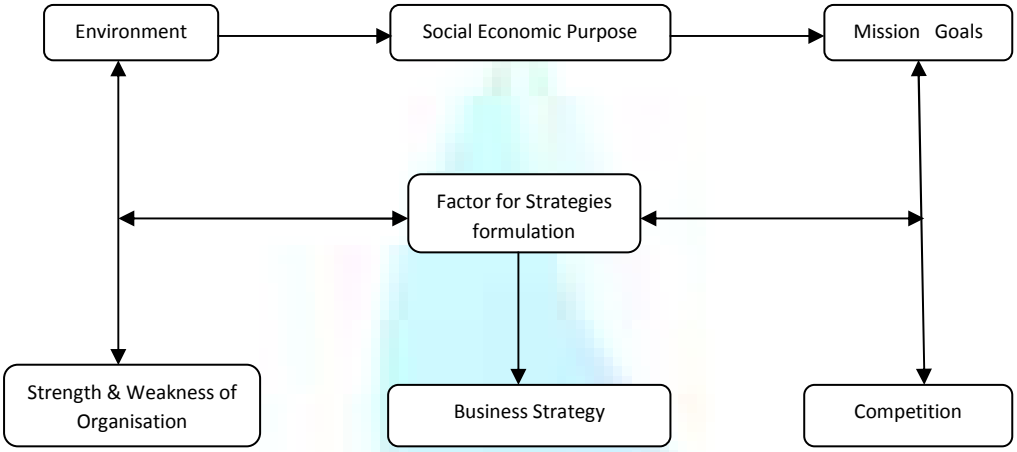
TECHNOLOGICAL CHANGE

The Technological changes have affected not only the business prospects for the managerial and operational styles of the organisations. In the absence of any corporate plan, such a technological change can bring the organisation into some difficult problems and in some cases, can pose a threat to its survival. The corporate plan is expected to ensure the recovery of the business investment before such a technological change takes over.

COMPLEX DIVERSITY OF BUSINESS

The scope of business is wide, touching many fronts. The variety of products, the different market segments, the various methods of manufacturing the multiple locations, the dependence on the external factors, such as the transport, the communications and the manufacturing resources brings complexity in the management of business. Many factors are controllable only when there is a plan prepared with due consideration to the diverse and complex nature of business, handling these papers is not possible. This might lead to the loss of business opportunity.

FIGURE NO 1: LONG TERM BUSINESS STRATEGY



COMPETITION

Competition could be direct or indirect it may share the market or create a new product which will shift a market affecting your business. Competition natural phenomenon in business and it has to be dealt with in a proper manner to protect business interest. It forces the management to look for new products, new markets and new technologies to keep the market share intact, the process controlled and the quality improved. The competition should never be under estimated and has to be met squarely through corporate planning.

ENVIRONMENT

The Environment is beyond the control of management. Depending upon the organisation's business and its propose, different environment have bearing on the fortunes of business. It includes social, business, economic, industrial, technological environments affecting the business. Forecasting the probable environment changes are population changes, population mix, consumer preferences and their behaviour Government policies, new opportunities etc., are the major task under corporate planning.

DEVELOPMENT OF THE BUSINESS STRATEGIES

LONG RANGE STRATEGIC PLANNING

Planning also has a process and methodology. It goes without any extra emphasis that the corporate planning is a top management responsibility. It begins with deciding the social responsibility, and proceeds to spell out the business mission, goals, and the strategies to achieve them. After determining the mission and the goals, the next task is to set various objectives for the organization. The objectives are described the terms of business results to be achieved in a short duration of a year or two. The objectives are measurable and can be monitored with the help of business tools and technologies. Objectives may be profitability, the sales, the quality standard, the capacity utilisation, etc. When achieved, the objectives will contribute to the accomplishment of the goals and subsequently the mission. The success in achieving the goals and objectives is directly dependent on the management's business strategies.

The development of the strategy also considers the environmental factors such as the technology, the markets, the life style, the work culture, the attitudes, the policies of the government and so on. A strategy helps to meet the external forces affecting the business development effectively and further ensures that the goals and the objectives are achieved. The development of the strategy considers the environmental factors such as technology, the market, the life style, the work culture, the attitudes, the policies of the government and so on. A strategy helps to meet the externalforces affecting the business development effectively and further edsures that the goals and objectives are achieved. The development of the strategy considers the strength of the ogranisation in deploying the resources and at the same time it compensates for the weaknesses.

TYPES OF STRATEGIES

The right strategy beats competition and ensures the attainment of goals. If strategies consider a single point of attack by a specific method is known as **pure strategy**. If a strategy act on many front by different means is called **mixed strategy**. The strategy may be pure or mixed. It can be classified into four categories.

OVERALL COMPANY STRATEGY

This strategy considers a very long term business perspective deals with the overall strength of the entire company and evolves the policies of the business which will dominate the course of business movement. It is the most protective strategy.

GROWTH STRATEGY

It means the selection of a product with very fast growth growth potential. It means choice of industries such as Electronics, communication, transport, textile, plastic ect., were the growth potential exists for expansion, diversification and integration.

PRODUCT STRATEGY

A growth strategy, where the company chooses a certain product with particular characteristics, becomes a product strategy. A product strategy means choice of a product which can expand as a family of products and provide the basis for adding associated products. It can be positioned into the expanding markets by way of model, type and price.

MARKET STRATEGY

The marketing strategies act as an expediting and activating force for the product and the growth strategy and as a force which accelerates business development. They are generated to create loyalty and preference, for holding market share, for communicating consumer needs and also explaining how the product satisfies it. Marketing strategies are generally centered on one of the factors such as quality, price, services, and availability.

SHORT RANGE PLANNING

Short-range planning deals with the targets and the objectives of the organization. Based on the goals and the objectives, a short-range plan provides the scheme for implementation of the long-range plan. Short-range plans are made for one year in terms of the targets which are to be achieved with in the given budgets. The ogranisation translates long-range plans into the target covering all the critical areas of the business, to be achieved by the organization on a time scale.

THE ADVANTAGES OF SHORT RANGE PLANNING WITH THE HELP OF BUDGETS ARE AS FOLLOWS:

- ✓ It gives the manager a clear target of achievement
- ✓ It specifies to the manager the resource allocation for a given task and the freedom to use it.
- ✓ It provides the manager with information on the performance; whether it is under or over the budget.
- ✓ It helps the management assess the overall performance of the business in the light of short term targets and long term goals.
- ✓ It provides an efficient tool to coordinate all the efforts within the organization.
- ✓ It provides the management selective information on the shortfalls and overruns, for immediate action
- ✓ It provides all the information in monetary terms for comparison between any two business entities in the organization.
- ✓ The budgeting, as a tool of short range plans, forces the manager to set the targets and to access the resources requirement to meet the targets.

STRATEGIC ANALYSIS OF BUSINESS

The business today is competitive. The competitive advantage is not a natural result of a management process. It has to be built through a systematic approach through manipulation of leveraging factors. Michel Porter's five forces model suggest how to go about building the approach. The fives forces, which drive an organisation in competitive tussle, are

- ✶ Business Rivalry
- ✶ Threat from substitute product or service
- ✶ Threat of new entrants
- ✶ Bargaining power of suppliers
- ✶ Bargaining power of customers

These forces are handled effectively by analysing business of the organisation in different manner, and building strategies, which offer a competitive advantage. The manner in which such advantage can be built is to use one or a combination of following five strategic options are:

CREATE BARRIERS OF ENTRY

A fundamental concept of business to survive and grow is creating barriers for new entrants so that birth of competition itself is prevented. Apart from other strategic initiatives, organisation resorts to IT applications in mission critical areas, which raises the value of product or service offered. IT applications are possible in manufacturing, distribution, post – sales service, customer relations, improving quality of product and service. It also generates quick response to customer order or query, short cycle time and reduction in resource costs. If an organisation successfully implements these applications it becomes strength making barrier for a newcomer to enter with similar matching strength.

REDUCTION IN PROCESS COST

IT application reduces the cost of business operations by reducing the use of resources and cutting down the process cycle time. IT contributes significantly to the goal of becoming a low cost production of goods and services. Transaction processing with the use of automated data captures tools reduces the operative overheads. IT enabled inventory management and supply chains reduce interest cost due to reduction of inventory holding.

DIFFERENTIATING PRODUCT FUNCTIONS, FEATURES AND FACILITIES

The product and /or services differentiation can be achieved first through technology, adding innovative better functions and features, and facilities in product or service. The technology is used to innovate functional side of the product or service through better design, customisation and variety of features. IT applications help monitor, tract and post sales activities helping customer to solve the problems. In manufacturing process, more online real time intelligent support is provided to improve the output of the process.

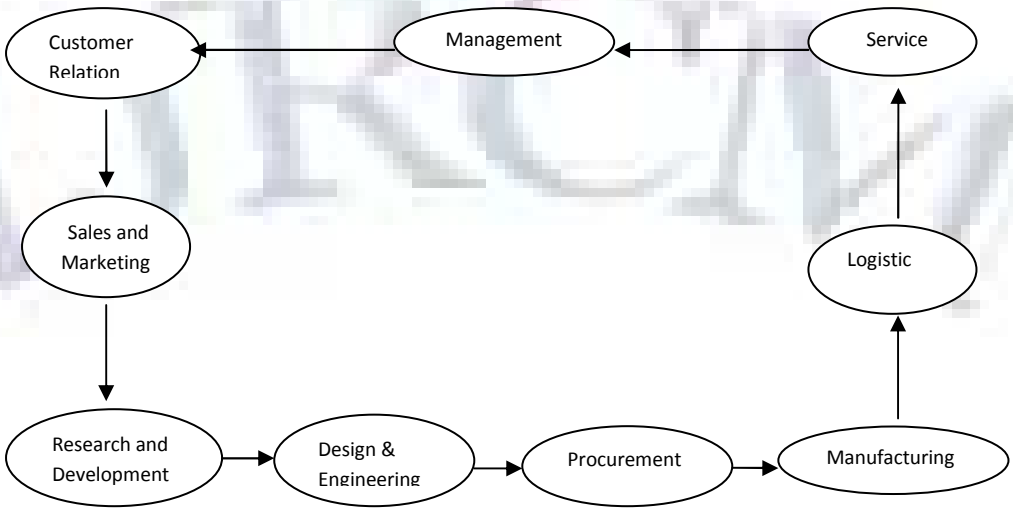
SCORING THROUGH QUALITY ASSURANCE OF PRODUCT OR SERVICE

Technology has ability to address this issue across the scope of system i.e. Input-Process-Output. It is capable of checking quality of input, controlling the process of input conversion so that process defects are removed and ensures quality of the output. It based IS solutions are capable of providing decision making support through expert systems, control systems and AI systems. The statistical quality control (SQC), Total Quality Management (TQM), Quality Assurance system, Knowledge Management Systems use IS and IT tools and techniques to improve quality of the product or service. It is to be noted that next to price, quality is the most attractive proposition to customer giving strategic benefit and competitive advantage to the organisation.

MOVING UP ON VALUE CHAIN

Improving value chain proposition works on six dimensions of the product or service namely, functional quality, service and product features, customer problem solving, delivery and continuous innovation.

FIGURE NO. 2: VALUE CHAIN AND SIX DIMENSIONS OF IMPROVEMENT



Improving value chain means improving communications to one and all, reducing costs of each aspects of business, reduce cycle time of transaction or operation, monitor and meet customer expectations, assess rivals moves, and improve customer service and relations. The value chain is made up of all entities

(process, tasks, individual, and company) that participate in the production of product or service. Each entity adds value to product or service. It encompasses all processes, tasks and stages between suppliers and customers.

CONCLUSION

The success of business is based on decide goals and objectives. And also determine the correct status of the further business projects, provide the correct focus for the attention and action of the management, evolve, decide and determine the mix of the strategies and generate the standard norms, the ratio and yardsticks for measurement and control. The Integrated resource management is improving the business strategy. Supply chain management reducing the cost of business and its operations. Customer Relation Management gaining loyalty and repeat business. The Product Life Cycle of management enabling the product improvement and maintenance.

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With sincere regards

Thanking you profoundly

Academically yours

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