

Genting

Business, Management



1. 0 Introduction I choose Genting Berhad as the organization for the Strategic Management report. I worked in Awana Genting Highlands almost one year before I worked in government sector. Awana Genting Highlands is one of the six hotels under the Genting Berhad. Genting Berhad is a management company and investment holding of Genting Group. It was founded by the late Tan Sri Lim Goh Tong in 1965 when he wanted to make a 20 km access road across mountainous which was located about 2000-metres above level sea. Tan Sri Lim Kok Thay is now the Chairman and Chief Executive of Genting Berhad.

Genting Berhad is a Malaysian company with interests in a variety of fields. The group comprises of more than 15, 000 employees, 11, 000 acres of resort land and 156, 000 acres of choice plantation land throughout Malaysia. The company is principally an investment holding and management company with seven major business divisions, such as leisure & hospitality, plantations, property, power, paper, and oil & gas. The leisure & hospitality division is represented by numerous holiday brand names. This division operates in a variety of areas, and includes the operation of over 30 food and beverage outlets.

They are variety of accommodation where there have six hotels, theme park and attraction, international shows, gaming experience, leisure cruising and meetings and conventions. Their vision is 'to be leading leisure, hospitality and entertainment corporation in the world', (Annual Report 2008). Oil palm cultivation is the main activity of the Plantation Division. The division is made up of 41, 000 hectares of plantation land. The Genting Groups involvement in the property development sector enables it to realize its strategy of holding

land-based assets for long-term capital appreciation and development potential.

In 1971, the shares of Genting Berhad were listed on the main board of Kuala Lumpur Stock Exchange (KLSE). In November 2007, Genting Berhad became one of the biggest listed companies in Malaysia with a market capitalization of RM29.2 billion (US\$8.74 billion).

2.0 Group Corporate Structure

The Board has their own responsibilities for the proper conduct in the business. The Board meeting is usually on a quarterly basis. They have formal schedule specifically reserved for its decisions like annual operating plan, major capital projects, overall strategic direction, financial performance and monitoring of the Group's operating. Formal Board Committees established by the Board with the Code namely the Audit Committee, Nomination Committee, Remuneration Committee that assist the Board in the discharge of its duties. In addition, The Board is responsible for the Group's system of internal control and risk management. This is important to review their integrity and adequacy. Moreover, it is for the purposes of safeguarding the Group's assets and shareholder's investment.

According to Nonaka and Takeuchi (1995), 'leadership is distributed in the organization that supports the flow of knowledge from the middle to the top and down to the rest of the organization'. The Group also put in place a risk management process in order to help the Board recognizing and evaluating the managing risks. The Audit Committee has appropriate relationships with the external auditor. External auditors attended all Audit Committee meetings in order to audit their plan or report and comments on the audited

financial statements. The Committee were responsible approved the internal audit for the Group and the company.

They also need to authorize resources to identify any risks areas. They also need reviewed the internal and external plan for the Group and the company with the external editors. The Board reviewed the performance of the Committee every three years to determine whether they have carried out their duties. In terms of meeting, the Committees meet at least four times a year. The Secretary of the Committee prepared and sent all minutes of each meeting to the Committee members. Read more: [http://www.ukessays.com/essays/business-strategy/strategic-management-report.](http://www.ukessays.com/essays/business-strategy/strategic-management-report.php#ixzz2R4aHL6sb)

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