

Vision change analysis



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Introduction Strategic change initiatives broadly refer to the firms' ability to embrace change vis-a-vis technology adaptation, flexibility of approach and new product development. In the fast transforming socio-economic dynamics, the firms need to constantly evolve in order to maintain their competitive advantage against their rivals in the industry. Hence, efforts must be made to ensure that their products and services are able to meet the fast changing requirements of the people. Strategic planning is vital ingredient of business and encompasses decision making processes of achieving its long term goals and objectives. The vision and mission of firms are intrinsic part of its strategic planning. Organizational vision is very important because it informs about the future perspectives of the organization and its future position in the industry. The organizational mission helps formulate the processes to achieve its vision. Application of vision concept to the strategic change initiatives is imperative because it helps to adopt proactive measure to meet the challenges of changing times.

Application analysis The case study of Mentor Graphics Corporation clearly displays the need to adopt strategic change initiatives within the broader context of its vision. The company repeatedly changed its vision that it had developed for its future in 10 years' time. Its initial vision that ' it would build something that people would buy' was quickly changed to ' beat Daisy' which had fast emerged as its rival in the industry. While the new vision was able to help the company in increasing its revenue but unfortunately the company was deprived of its creative inputs and had stagnated growth. The company again adopted new vision under ' six boxes' that would help it to diversify and gain market leadership in six different areas of business. The new vision also failed because one of the businesses had low potential and

lack of rigidity within the vision of six businesses did not allow it to shut the loss making business, thus affecting the overall business productivity. In ten years time, company had changed its vision five times and finally after ten years, it accepted that the initial vision of the company was the right one! The strategic change initiatives of the company lacked focus. It also used position of its rival company as a benchmark to re-establish its vision instead of focusing on the changing preferences of the people. Lessons learned Case of Mentor Graphic is prime example of flawed strategic planning. The major lesson learnt from Mentor Graphic is that business must keep their focus on meeting the needs of the people. Hence, they should develop dynamic strategies that could adopt new measures to meet the changing requirements of the people at large. In the fast changing socio economic paradigms of contemporary business, it is important for managerial leadership to adopt flexible approach to issues and ideas. All businesses are inherently focused towards meeting the needs of the people. Thus, management must ensure that firms' products and services are able to meet the transforming demands of the market. The company had followed a flawed strategic change initiative because it had digressed from the major objectives of the business which is to have people centric policies. It is therefore important that instead of changing vision, the companies should use strategic change initiatives and evolve short term goals and plans to encompass the changing demands of the market. (words: 555) Reference Case study