Overview of strategic management methods and approaches

Business, Marketing

B2B and B2C markets units are very different in successful marketing strategies. For the modern marketing effort, a strategic marketing campaign is an essential part. The B2B customer are usually intend to investing in content marketing for growing brand cognizance and increasing new business relationships. They are more focused on value you offer. On the other hand, the B2C customer are more driven by emotional triggers. B2B customers are more focused on the data that demonstrates ROI and tangible features. As for the B2C customers are appeal more to emotions play a vital role in sales and as such entire content strategy needs to be designed with this in mind. The best market campaigns in a B2C market involve strategic storytelling. These stories are the best platforms for emotional triggers. For the B2B market stories can involve as part of beneficial but they are more focused on facts, numbers and graphs that boils down to ‘ data’ and indicating ROI.

Maslow’s Hierarchy of Need is a motivational theory in psychology and proposing by Abraham Maslow in 1943. The levels are as follows. Most people recognize the hierarchy of needs described as a pyramid with basic needs at the bottom (physiological, safety, belonging/love) and going through to those need for growth (esteem and self-actualization). My view of B2C customers are more prefer to buy the products by what their friends are using. Their purchases are very often depending on emotion-driven. As for the B2B customers are more focused on the saving money, saving time and making more money. Their purchases are usually based on data-driven. My current workplace’s marketing strategies are more target on B2B customers and they always want the service that best fits with their needs and best price. Core values are generally indicating in the mission statement. The operating values or principle that guide an organization’s internal behavior as well as its relationship with its partners, shareholders and customers.

Corporate Social Responsibility (CSR) also known as corporate citizenship or responsible business is define as corporate self-regulation integrated into a business model. CSR is the dedication by means of companies to behave ethically and contribution to financial development while not only improving of the quality of life of the personnel and their families but also the local community and society at large.

CSR can help to improve a company’s reputation, encourage the honesty, educe employee loyalty and expose market opportunities while concurrently helping society. On the other hand, there is some disadvantages due to increase costs, ethical issues regarding the use of shareholder capital. Company’s sustainability and strength is very much dependent on the well-being of the society it operates in. In my views CSR is very critical for any sustainability of any business. CSR is key activity by corporate to build long-term prosperity, brand and customer loyalty through doing social activities for targeted population in particular area in time bound manner for targeted outcomes like providing hygiene facility, education facility, health facility, tree plantation. Majority of corporate do CSR not as obligation but for building long term connect with the community. CSR help in social values, Environment stewardship, Business values and Marketing support. Successful CSR ensure the engagement of the community as partner. To make CSR successful ensure start with local people/area, be good to your intentions for engaging in CSR and adopt the best suitable model for you. In measuring impact of CSR companies are measuring social return on Investment (SROI) and for high impact CSR these steps can be helpful which is Transparency, Sustainable purchase, Active role within community and Innovation.

The competitive analysis is the analysis of your competitors and how they relate to the competition. The purpose of the competitive analysis is to decide the strengths and weakness of the competitors within your market, strategies that will provide you with a well-defined advantage, the barriers that can be developed in order to prevent competition from entering your market, and any weakness that can be benefit from the product development cycle. A competitor's strengths and weaknesses are usually based on the existence and lack of the key assets and skills needed to compete in the market.

Porter's Five Forces of Competitive Position Analysis were established in 1979 by Michael E Porter of Harvard Business School which is a simple framework for assessing and evaluating the competitive strength and position of a business organization. This thinking developed out of Industrial Organization (IO) theory in which market structure was seen as largely determining strategic conduct, which in turn was largely instrumental in determining performance. A strong competitive force presents the company with a threat to its position because it depresses profit margins. A weak competitive force on the other hand offers an opportunity to raise margins. There are a number of macro-environmental influences upon these competitive forces, such as political and legal, technological, macro-economic, and social and cultural factors. These are beyond the control of the company. Despite this, the changes they occasion in the relative strengths and weaknesses of the five competitive forces require an adaptive response on the part of the firm.

My View of Porter’s five forces analysis usually uses to understand whether new products or services are profit potential. This model should use where there are at least three competitors in the market. The main benefit of using this technique is that it provides for management to think about the competitive environment. For the business to survive in long term it will need to change in management. As for the change management model Lewin’s model is one of the most popular and describes in three stages which is Unfreeze, Make changes and Refreeze. Upon realizing that the company needs to change, the first step is to “ unfreeze” the current process and take a look at how things are done. Unfreezing also applies to the company’s perception of the upcoming change and their natural resistance to it.

In step two (make changes) where people start to engage in activities that identify and implement new ways of doing things or engage in new activities in order to bring about change. In this respect, Harper (2001) proposed that for effective change to take place, management must ensure that all relevant stakeholders are given the opportunity to be engaged in decision making and problem solving in a collaborative manner. In the third and final step (refreezing), once the changes are taking place people have embraced the new ways of working, the organization is ready to refreeze. The outward signs of the refreeze are a stable organization chart, consistent job description and so on. With a new sense of stability, employees feel confident and comfortable with the new ways of working. Strategic leadership is the ability to foresee, maintain flexibility and empower others to generate strategic change as necessary. Strategic leadership involves managing through others, maintaining an entire enterprise rather than a functional distinct component, and coping with changes which increasingly continues in the global economy. Because of the global economy's complexity, strategic leaders must learn how to effectively influence human behavior, often in uncertain environments.

My view about the change management, if changes are occurring in your organization like strategic changes, tactical changes, leadership changes, technology changes then those changes are going to have impacts and effects from having unintended negative outcomes, it is necessary to have " change management" method. This helps to minimize possible negative outcomes and increase positive results.