Chapter 6:

Conclusions
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The development of business policy and strategic management as a separate field of study has taken place during the late 20th century. The concept is relatively new as compared to the other management concepts and therefore, has no universal way for its implementation in real business situations.

In India, start of the application of strategic approach to manage businesses can be traced back in 1970s when some public sector companies like BHEL and ONGC started the formulation of corporate plans, shifting from the earlier first generation planning. Following the trend, other companies also started the Strategic Management of their portfolios. The concept now has become so integrated that it becomes quite difficult to draw a line of demarkation between SM as a function and as an approach to managing. The present work was an effort to study the current level of SM adoption by Indian corporates. An effort has been made to study the SM practices in different type of organisations like Private Sector, Public Sector, Small Scale, Large Scale, etc.
Comprehensive strategic planning and strategic programming is more closely linked to firm performance in stable industries than in unstable industries. Dynamic organizations such as start-ups, new business ventures, and opportunity-driven businesses need a more flexible approach to business management.

The currently dominant view of strategy is the resource-based theory. Traditional strategy models, such as Michael Porter's five forces model, focus on the company's external competitive environment. Most of them do not attempt to look inside the company. In contrast, the resource-based perspective highlights the need for a fit between the external market context in which a company operates and its internal capabilities. According to this view, a company's competitive advantage derives from its ability to assemble and exploit an appropriate combination of resources. Sustainable competitive advantage is achieved by continuously developing existing and creating new resources and capabilities in response to rapidly changing market conditions.

The researcher has undertaken the present study on the strategic planning and management process in Indian companies. The present study is focused on how the Indian
companies handle the issues of the strategic importance and what process is used for same. The study also involves the comparison of approaches for strategic planning in both public sector and private sector companies.

The first chapter of the study is introduction, which introduces the subject of the study and gives the justification of the study. The chapter also describes the research methodology used in the present study.

The second chapter describes the conceptual framework of strategic planning and management. The theoretical SM model has been explained in the chapter. The chapter also includes some of the interesting and modern conceptual tools of SM like PEST analysis, SWOT analysis and Scenario Planning. A special care has been taken to ensure that the practical approach of adopting SM is not ignored and, therefore, a practical SM model has also been included.

The third chapter of the study has been presented in the form of a detailed case study of one of the leading public sector company Indian Oil corporation. While writing this chapter a care was taken to ensure that all the relevant information regarding the organization is included in the case. The
chapter explains how within a short period of 36 years a company has traveled the path of remarkable growth through proper strategic management application. The important strategic alternatives adopted by the organization like Competency development, forward and backward integration, joint venture, strategic alliances, etc. have been mentioned separately at different places.

The fourth chapter of the thesis, which is also in the form of a case of a private sector company ITC limited highlights the role of corporate governance in effective strategic planning and management of any enterprise. The chapter focuses mainly on the issue of corporate governance from the strategic management point of view. It gives the details of governance structure at ITC and describes in details that how strategically the company has tailored its governance structure to facilitate the remarkable strategic growth.

The fifth chapter focuses on how the large and small corporates differ in their approach to strategic planning and management. The study covers 20 private and 20 public sector companies (50% of the companies should be large-size whereas another 50% would be small size). The detail analysis has been presented in the chapter and has been explained with the
help of self explanatory graphs and charts. The analysis presented in the chapter is mainly based on the primary data collected from various organizations.

The Researcher has put the best effort to bring out the important issues related with the subject and hopes that the study would be quite useful in terms of its outcomes.