


## Chapter 3

# The Corporate Strategy Role for Leaders to Achieve Business Continuity and Organizational Success

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### ABSTRACT

*Corporates have been exposed to risks as they operate in various industries, possibly leading to business closure. The increased potential risks of VUCA, wrong strategy implementation, lack of business diversification, and absence of governance may lead corporates to encounter losses ranging from decreased market shares to a total failure to achieve business continuity. Corporate leaders set strategies to provide guidance, improve performance, and mitigate risks. Grounded in Edward Freeman's stakeholder conceptual framework, the purpose of this chapter is to explore the corporate strategy's important role in achieving business continuity and organizational success. Data were collected from a review of previous literature and two case studies of corporate strategies and their implementations. A key recommendation for corporate leaders is to set strategies that fit their corporate needs. A fit for purpose corporate strategy may allow the corporate to achieve business continuity, extend opportunities, and positively impact communities' stability and growth.*

### INTRODUCTION

In every business around the globe, firms are exposed to risks that may ascend from lost opportunities up to business closure. Corporate leaders look to successfully secure business to achieve revenues and profits that enable those firms to continue operations (Mouzas & Bauer, 2022). Those targeted markets by corporate leaders are those where they find opportunities to succeed by filling the gap resulting from the scarcity of products and services offered. Although those markets may have the needed demand

DOI: 10.4018/979-8-3693-1658-0.ch003

## ***The Corporate Strategy Role for Leaders to Achieve Business Continuity***

to encourage business owners to enter them, businesses may not achieve the desired results. Without a proper corporate strategy, businesses may deviate from achieving their goals, business continuity, and profitability (Dyer et al., 2021). A corporate leader needs to ensure that the corporate strategy is well-planned and tailored to enable the business to perform, achieve organizational goals, and ensure business continuity and organizational success. In general, all firms, regardless of their sizes, whether they were startups, small-sized, medium-sized enterprises, or even corporates form, need fit-for-purpose business strategies. In dealing with the increased potential risks of volatility, uncertainty, complexity, and ambiguity (VUCA) arising in today's business environments, corporate leaders must understand the organizational targets and goals and plan to develop relevant business strategies to achieve those goals. Therefore, corporate strategy planning is essential for the existence of corporates and ensures staying within their organizational goals.

Strategic planning is essential for the life of organizations as corporates tend to identify their strategies so they can achieve their goals. From that perspective, researchers defined the corporate business strategy as the plan firms adopt to gain and sustain a competitive advantage to achieve organizational goals successfully (Dyer et al., 2021). By this, corporates need to find means to offer unique services and products to the market. When corporates succeed in offering products and services and meet communities' demand, they are more likely to secure loyal customers and sustain demand for the offered products and services (Rizomyliotis et al., 2021). Corporate leaders need to understand market demand and plan their corporate strategy to fulfill such a demand. Thus, the business gains customers and keeps them loyal to its brand.

The generation of loyal customers is critical for corporates to continue operating. Businesses were able to continue their existence and overcome severe competition in marketplaces whenever they successfully formed loyal customers for their offered products and services (Al-Adwan et al., 2022). Firms are more likely to undergo severe competition from local market competitors within operational periods lasting up to five years in business (Sedky, 2021). In addition, the increased means of globalization and improved global digital supply chain performance post COVID19 allowed various firms to offer products to markets beyond their territories and compete with local brands in fulfilling demand (Sedky, 2023). Firms tend to develop and plan strategies focusing on the value they add to ensure they compete with competitors, gain market share, and maintain their loyal customers. Therefore, it is of growing importance that corporate leaders develop their corporate strategy planning to mitigate risks, manage their business properly, and succeed in keeping their business profitable and successful.

The researcher explored corporate strategy in this chapter as a key fundamental element to achieve business continuity and eliminate potential risks resulting from the current market's increased potential risks of VUCA. The aim of this chapter was to answer the research question: Is corporate strategy a key enabler for business continuity and organizational success in corporates? By answering the research question, the researcher could emphasize the important corporate strategy role for corporates as a key enabler for business continuity and organizational success. The researcher relied on Edward Freeman's stakeholder conceptual framework to bridge research gaps (Saunders et al., 2020). The researcher relied on reviewing previous literature and provided case studies of well-known global brands' corporate strategies and their implementations, highlighting the implementations' impact on corporate business continuity and organizational success.

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