


Chapter 3

Vision and Strategy: Steering Modern Enterprises Towards Long-Term Success

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ABSTRACT

This chapter explores strategic management vision and planning as central to modern business management. It investigates the effects of a captivating vision, which helps in engaging the stakeholders and channeling the institution's efforts towards the achievement of strategic objectives. This chapter looks at the several strategy development techniques such as the SWOT analysis, PESTLE analysis, and the scenario planning to understand their usefulness in uncovering opportunities and threats. Propagation of strategic plans and management of emerging technologies including AI, machine learning, and blockchain are also done as well as supported with real life examples that give a feel of how firms get competitive advantage through technological application. Leadership in the implementation process is also underlined and demonstrations of various types of leadership to promote innovation and increase the degree of strategic alignment.

INTRODUCTION

In today's dynamic business environment, concepts such as the vision and strategic management of modern organisations' development have no analogues in terms of their significance. Strategic vision delivers a picture of the ideal state that an organisation wants to attain, and it functions as a map that directs all key activities of the organisation. In contrast, strategic planning is a specific series of

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activities that includes identification of the future positive state of the organisation and establishment of goals or aims and the roadmap to achieve them. Consequently, vision and strategy constitute the management foundation necessary for organising and infusing business entities facing complex and uncertain environments (Madsen & Ulhøi, 2021).

It is essential to have a clear vision, as it plays a central role in the long-term strategy as it engages employees and directs stakeholders towards the organisation's goals. For instance, Google has a compelling vision of wanting to provide access to the world's information in one click, which not only outlines the firm's strategic plan but also challenges employees to strive to create new solutions continually. Such a vision-focused strategy creates a culture of growing, learning, perfecting, and unifying people and activities towards a common goal (Lichev, 2023). Indeed, a strategic vision is the thing that keeps organisations moving towards the desired outcome during turbulence, introducing certainty into the equation of uncertainty in today's world (Tariq, 2024).

Strategic planning is a dynamic field that responds to the changing tides in technology and markets. Classically, strategic planning is a sequential technique that does not address changes or mainly looks at distant objectives with an unaltered perception. Nevertheless, due to the fact that there are rather fast changes in technologies as well as the unstable position of the global markets at the present stage, modern strategic planning has become more flexible and not linear. The strategic management frameworks of organisations have shifted to adopting agile strategic frameworks that facilitate flexibility in responding to change (Tariq, 2024).

For instance, the strategic planning of Tesla Company comprises innovation and development, and competitive adaptation ensures that Tesla responds to technology features, and market consumers need to perform strategically in the competitive market of the automobile industry (Schepers et al., 2020).

Technological advancements, such as computational intelligence (CI) and data analytics, have significantly affected the correlation among plans. These technologies allow organisations to work smarter, make better decisions, and improve the outcomes of strategic activities and projects. For example, Amazon which positions itself as a strategic player in the e-commerce market, uses AI/big data to enhance its supply chain and backend services, as well as customer data to create tailor-made solutions for its clients (Veile, 2023). The utilisation of technological developments enables organisations to exploit the strength of strategic planning over the market, thus giving organizational advantages to comparatively plan in advance and make sound decisions quickly.

Managers must also factor in the structures of the global market in the formulation of strategic management plans. Globalisation and the interconnectivity of countries' economies and globalisation rates require global market analysis and

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