

# Chapter 15

## Vision and Strategy: A Quick Insight to Tempo in International Business

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### **ABSTRACT**

*In these turbulent and competitive environments, whether we are running an individual firm, a small and medium-size enterprise (SME) or multinational companies, it would be an indispensable act to set a vision and strategy. Though a vision can be set to foresight where a firm or an organization to be after a certain period of time, to realize its vision, designing a strategy as a course of action will be an imperative task. In this regard, this chapter will able to elucidate and synthesize the theoretical foundation of vision and strategy with real and practical cases so that readers mostly those who are new to the field of study able to make a good insight in this mesmerizing topic.*

### **INTRODUCTION**

In these turbulent and competitive environments, whether we are running an individual firm, a small and medium-sized enterprise (SME), or a multinational company, it would be an indispensable act to set a vision and strategy. Though a vision can be set to foresight where a firm or an organization is to be after a certain period of time, designing a strategy as a course of action will be an imperative task to realize its vision. The fascinating nature of vision is that it has been used as a motivating tool for a person or an organization to drive and achieve a certain goal or objectives. Theories about the origin of vision show that before the 1980s, vision was considered a social concept that had been widely used in political and religious

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leadership. The advancement in leadership theories led to a vision to become recognized as a business concept which has been continued for the last two years of the 20th century (Lucky & Chukwubueze, 2019).

Vision acts as the aspirational anchor, setting a company's sights on long-term objectives, while strategy translates that vision into actionable steps. However, beyond merely establishing these components, organizations must continuously adapt and refine them in response to market fluctuations, technological advancements, and internal growth.

In this chapter, the researcher elucidates and synthesizes the theoretical foundation of vision and strategy with real and practical cases so that readers mostly those who are new to the field of study able to gain good insight into this mesmerizing topic.

## **LITERATURE REVIEW**

### **The Notion of Vision in the Contemporary Business Environment**

#### **Defining Vision**

Later on, Hunt (1991) and Sashkin (1988) suggest that vision is a form of leadership in which a visionary leader transforms an organizational culture to bring organization members to understand, accept, and carry out his/her plan for the organization. Quite differently, Pearson (1989) and Phillip and Hunt (1992) have viewed vision as one of the required tasks top managers perform. Later on, Sashkin (1988) & (Kantabutra, 2008) viewed vision as a demonstration of leadership competencies. Besides, according to Lipton (1996), vision is a combination of mission, strategy, and culture. In Lipton's view, the mission was defined it is the purpose of an organization's strategy as the strategic management effort begins with the creation of organizational vision, a mental journey, that aspires to where an organization will look like after a certain period of time. In this context, leaders, owners, and managers of companies should take the initiative and envision where the organization should be headed in the long run and understand how it might get there. In general, the corporate vision can be defined as it is all about considering or assessing the internal and external changes in the organization (Kantabutra, 2008, p. 129). Musek (2007) stated that vision is a look ahead, into a desired future, which is feasible and credible. Vision represents the foresight of the organization in the future, it can also be used as the image of companies in the future which would be all the time and can be feasible (Oblek & Meško, 2021). Vision has also to be effective to communicate well and inspire all employees. An effective vision

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