



Strategist – The Role in Corporate Management

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ABSTRACT: Strategic management deals with decision making and action which determine enterprises ability to excel survive or die by making the best use of firm’s resources in a dynamic environment. The main purpose of strategic management is to examine why some organizations succeed while others fail and yet completely change. Strategic management theory differentiates between enterprise, corporate, business-unit, functional and operational strategy. With reference to these strategy levels, corporate communication strategy is conceptualized as a functional strategy, providing focus and direction to the corporate communication function. Acting as a framework for the communication plans developed to implement the strategy, it makes the corporate communication function relevant in the strategic management process by providing the link between the organizational mission and communication plans. Corporate communication strategy is seen to be the outcome of a strategic thinking process by senior communicators and top managers taking strategic decisions with regard to the identification and management of, and communication with, strategic stakeholders.

Keywords: Strategy, corporate management, strategist, decision making, Firm

I. INTRODUCTION

The concept of corporate management has moved through the stage of adhocism, planned policy, environment strategy interface and corporate planning. Corporate management has the following broad characteristics:

- (a) Encompassing – entire management process
- (b) Short term as well as long term
- (c) All pervasive – integrative and relates to all level of management.
- (d) Concerned with coping uncertain future with active intervention.

In India corporate planning could not bring desired results. The factor like poor participants, complicated process, part time interest, domination of routine issues , bring bottlenecks to effectiveness in corporate planning process. Implementation refers to those activities which are necessary for achieving the plans already formulated. This administrative task is based on action and decision making. The issues like project, procedure, resource allocation, behavior and managerial functions need special attention.

II. REVIEW AND EVALUATION OF CORPORATE PLAN

Review and evaluation of corporate plan at two levels that is strategic control and operational control, Budget schedules and MBO are used in operational control.

Four type of strategic controls are premise, implementation, strategic, surveillance and special alert control. So board of directors, chief executive officer, entrepreneur, SBU level executive and consultants play an important role in corporate management process.

Corporate management is broad phenomenon and covers a wide range/spectrum of activities. In the context of strategic management the term has three dimensions, first corporate planning, **and second** implementation of corporate plans third evaluations and control of corporate plans.

III. WHO ARE THE STRATEGISTS?

Strategists are individuals or groups who are primarily involved in the formation, implementation and evaluation of strategies. In other words, a strategist is a person skilled in designing and planning action or policy to achieve a major or an overall aim. Strategists can be an entrepreneur in a particular sector. The following types of strategists generally work in the corporate sector –

First, **A design strategist** – Who has the ability to combine the innovative, perspective and holistic insight of a designer with primitive and systematic skills of a planner to guide strategic direction in context of business needs, brand intent, design quality and customer values.

Second, **Economic strategists** – A person who can create a sustainable commercial advantage by applying innovative and qualitative ideas and systems and set like a financial institution.

Third, **A trading strategist** – who contributes revenue to the business in which his team is embedded by developing and delivering innovative trade ideas/ models and analytics systems to the trading desk.

A participative strategist – Who contributes revenue by providing principal investment analytics and alternative product structuring.

A sales strategist – Who develops innovative trade ideas and assists in the marketing of those trade to by side clients.

A banking strategist- A partner with investment banker and capital market experts on corporate and capital structure analysis to identify and execute banking within financial services industries, strategists are known as “Starts”.

An IT strategist - Who develops IT strategy that is aligned with a business strategy to improve systems to give business process efficiency and productivity gains and therefore a possible competitive advantage.

Strategist may be the person outside the organizations who are also involved in various aspects of corporate management. In the corporate world, following persons or groups of persons act as strategists- Board of directors, chief executive officers, entrepreneurs, SBU level executives and consultants.

Consultants – The consultants help the organizations for improving their performance, primarily through the analysis of existing business problems and develop plans for improvement. Organizations hire the services of management consultants' specialized expertise. Consultants are aware of best practices of industries due to their exposure to numerous organizations; organizations may take benefit of consultants for improving their corporate governance.

IV. MANAGEMENT CONSULTING

Management consulting has grown quickly with the growth of industry. The consulting firm's growth is linked with overall economic conditions. Currently, four main types of consulting firms are seen in industry.

(i) **Large** – The biggest consulting firms which offer diversified services eg. Accenture, Cognizant, Deloitte, IBM, Capgemini.

(ii) **Medium** – They are medium size IT consultants, that blend boutique style with some of the same services and technologies bigger players offer to their clients.

(iii) **Management and strategic specialist**- They offer primary strategic consultancy and business intelligence model for any industry, eg. Monitor group, Bain and company, Booz and company, McKinsey and company, The Boston group.

(iv) **The Boutique firms** – These are consultants which have focused areas of consulting expertise in specific industry functional areas or technologies. These boutique firms founded by famous business theorists, they are generally referred to as niche consultants.

(v) **Internal corporate consulting groups** – apart from external consultants, some companies set up their own internal consulting groups. Many corporations have internal groups of as many as 25 to 30 full-time consultants. The internal consultants can work for areas like design, IT, Training and development etc.

V. CONCLUSION

It can thus be seen that the role of strategists in corporate management is vital. It is imperative for the management to be aware of its position in the industry in which it is functioning as also its strengths and overall scheme of the things. Strategists and consultants play an invaluable part here since they help in identifying the problem, analyze the situation and adopt the strategy in the light prevailing circumstances. With corporate sector positioned for a giant leap in India, it is for organizations to take stock of their performance so as to stay in the race.

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