

Using Basic Strategies to Develop Competitive Advantages in the Market

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Abstract

It is a new concept of strategic management subject and compared with existing types of strategies and basic strategies have maximum benefits. The management and administration executive has followed basic strategies easily to plan and control the business activities in an organization. It focuses on core areas like target customer needs and wants, employee collaboration and stakeholders partnership. Develop a strong brand in perfect market competition, increase profit, efficiency, sustainability, and competitiveness in market, expansion of business operations in other regions and reduction of risk.

Keywords: Redesigning; Stakeholders Partnership; Employees Relationship; Brand Reputation.

Introduction

A strategy is a type of standing plan to analyze the business environment, identification of potential opportunities, threats from within the organization or from competitors. In general strategies can be classified in to two types like generic strategies and grand strategies used by the management or administration in any organization for the purpose of sustaining in the market place and to achieve its goals and objectives. The executives or various functional department managers support and implement the strategy in the corporate level, business unit level and operational level. The basic strategies like customer's needs and wants, employees' collaboration, and stakeholders' relationship are the theoretical concepts in business studies. In business and industry, the basic strategies play major role, in functioning of an enterprise and flexibility to achieve the long term objectives.

Statement of the Problem

Since the global companies and other companies in the world is attain failure in the market due to not recognize the customer needs, wants, and values, lack of collaboration between the management and the employees and stakeholders relationship are the crucial factor is affecting the business and reducing of profit.

Need for the Study

An organization has to overcome any problem when circumstances arise and a well defined business plan describes the basic strategies like target customer group and its behaviours, employees collaboration and stakeholder partnership is to create an efficiency and to achieve the objectives in every financial year.

Objectives of the Study

- To study the importance of customers needs and wants
- To develop the employees collaboration in an organization activities
- To study the relationship between the management and stakeholders in the business.

Scope of the Study

In a challenging environment the organization

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using basic strategies to gain competitive advantage, introduction of new products, develop the business and expansion of markets. Customers are the most valuable asset and the employees have to be recognized to redesign the business process and focus the customer needs and wants, satisfy the customer and retaining the customer in the long run for profit maximization and sustainability in the market

Research Methodology

The researcher is using a conceptual research design and the literature review method has been used by the researcher to collect the secondary data from the various sources like subject text books, journals, magazines, previous project reports, industrial reports and internet. The collected data can be put into analysis by using the experts in the fields to draw findings recommendations and conclusion for the study.

Review of Literature

The literature survey method is used for collecting the data for the conceptual research design of the study. Customer needs and wants is the first basic strategy used by an organization to estimate the demand for the product and understand the market structure of the particular industry. Richard E. Teare (1998) says the needs are different types and the marketer has to understand the needs of the particular target customer group. The needs become the wants to the customer in the future. Sally Dibb, Lyndon Simkin et al. (1991) describes the customer expectations, requirements and levels of satisfaction. The needs and wants are similar in common requirements of goods and services and it varies from other goods and services. So the marketer has to identify with the customer needs and wants, segmentation, targeting and positioning the product in the mindset of the customers.

Hendry Raharjo et al. (2011) describe the importance of market update information to help reducing risk and formulating the strategies in the business. Jan Peteri (2016) where the marketers can focus the needs, the wants and the values to develop a business in the future and compensate in fluctuations in the day-to-day market. Robert C. Ford (2015) explains business & industry has systematically investigated customer's gap, capabilities to develop its products and market the products to its target customers. Michaela Striteska

et al. (2010) explored the issues in Czech business environment and enterprise is to adopting strategic planning for achieving the goals and focus on particular customer group in the current situation.

Collaborated workforce is the second basic strategies in an organization. Using the customer focused structure and collaborating with the workforce for knowledge management and development of the employees for the increase in the market share and profitability in the industry. Steven Walczak et al. (2005) propose an idea of organizational learning system to understand the business environment and target customer needs. Inocencia María Martínez-León et al. (2011) describe the types of organization structure, like organic and mechanistic, will influence the major role in organizational learning in the competitive world. Enrique Claver - Cortes et al. (2007) has adopted flexible organizational structure necessary to collaborate with the employees. It will act as a catalyst to gain a competitive advantage in the industry.

Tiko Iyamu (2014) discussed the difference and importance of informational technology in today's business. Charles S. Englehardt et al. (2002) explains the management focuses to increasing the capabilities and integrating the whole enterprises functions with technology. The technology will support in different levels - corporate, business operational, collaboration with the work force, market sustainability, increase the productivity and to achieve the goals. Gülrüh Gürbüz, et al. (2009) described the roles of an employee, and asset of an organisation.

The management is to understand the principles of HRM and follow the principles in the competitive scenario. It will help us to retain the potential employees and reengineering the entire business process for contribution to the growth of the organization. It nurtures entrepreneurial spirit and increases its enlargement and enrichment and for the customer focused organization in the long term. Domingo Ribeiro et al. (2007) collaboration and positive employees relationship is influencing the growth of the organisation. Joel M. Shulman (2011) designing an equity and fair compensation system will motivate the employees in the long run and sustainability in the market

Stakeholder relationship is a third basic strategies explained by using salience theory. The salience theory explains its relationships and directly or indirectly integrates with the business activities. Management is to maintaining the good relationship with stakeholders for the purpose of

reducing the risk and efficiency in the business operations. Literature review of the researchers in the particular field like Carlos Ferro et al. (2017) examined the stakeholders relationship in the business and the contribution within the business, marketplace and society. The stakeholders support organisation has to sustain the market share. S. M Riad Shams (2015) and Benjamin A. Neville et al. (2015) has recognized the crucial role of stakeholders supports for brand offerings to the customers and the company can get good image and reputation in the market. M.C.Mc Dermott et al. (1996) discusses the stakeholder's relationships and the organisation can easily redesign business process towards the customer satisfaction and sustaining with competitive advantage in the market place.

Goran Syensson (2016) analysed and significance in stakeholder relationship and the business process. Milad Abdelnabi Saleem et al. (2009) reveals the stakeholder's theories and the companies can extended the support to gain competitive advantage in the industry and compete with the competitors in the market place. Sofiane Baba (2017) & Tracy L. Gonzalez - Padron (2016) were the stakeholders' performance will affect the firm marketing activities. The manager or executives is to resolve the stakeholder's problem and to build positive relationships to satisfy the customers, innovation in production and brand reputation in the market.

Limitations of the Study

It consumes maximum time for the discussion with experts to narrow down the research topic and to finalize the basic strategies and the objectives of the study. Many a businessman has to know the application and benefits of Michael Porter generic strategies and grand strategies especially in business point of view. Lack of empirical analysis which is an attempt to investigate the conceptual basic strategies and framework will definitely reflect the business and industry for their development. Hence future research is required for comparing the basic strategies with the existing strategies.

Findings of the Study

The organization is lagging in utilization of basic strategies in the business activities. The strength of the competitive forces increases automatically and difficult to sustaining in the market and compete with competitors in the industry. Recent industrial survey report clearly explains the firms activities

and lack of stakeholders relationship affected due to payment of goods and services and employees minimum support for collaboration towards reengineering process.

Recommendations of the Study

The customers are the most valuable asset of the organization using of basic strategies to reengineering the entire business process and building a customer focused organization. Enhancing the employees' collaboration and to maintain good relationship with stakeholders for value addition in product and service, retaining the potential customer, to identify the new customers, develops the business in different geographical locations, customization of operations, profit maximization and sustainability in the market place.

Conclusion

It is a simple concept to building a world class organization with higher benefits and low risk associated within it. So every organization administration and management has to practice the basic strategies for strategic decision making and offer good customer service, retaining the customers to compete with the competitors, sustaining in the market place, and profit maximization.

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