AN EVALUATION OF CURRENT AND EMERGING TRENDS IN STRATEGIC MANAGEMENT

by

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Dedication

This thesis is dedicated to the loving memory of my parents and to my beloved wife, Shabnam. Her unwavering support and love have been my anchor throughout this journey. Her belief in me has made all the difference, and she has taught me that it's never too late to chase my passions.

Acknowledgement

I extend my heartfelt gratitude to my supervisor, Dr. Giacomo Marzi, for his continuous support, insightful feedback, and dedication to excellence. His mentorship has been invaluable in shaping this thesis and my academic journey. I am also thankful to my family and friends for their encouragement and understanding throughout this process.

ABSTRACT

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This thesis examines current and emerging trends in strategic management, employing qualitative research methods to analyze their impact on organizational strategies. The study aims to identify major trends influencing strategic management practices and provide insights for decision-makers. The objectives of current research work are related to determining the major current trends in the strategic management of businesses, evaluating the contemporary business trends and contextual factors that are influencing strategic thinking and management of businesses and determining the challenges for strategic management in the present business environment. Through a systematic review approach and interviews with industry professionals, the research addresses specific objectives outlined in the study. The examination investigates the developing scene of key administration, taking into account factors like technological advancements, changing business environments, and shifting consumer behaviors. By analyzing these patterns, the current research work tries to propose practical suggestions for associations looking to adjust and flourish in dynamic business sectors. The examination procedure involves a precise survey of literature obtained from credible databases such as EBSCO host, Emerald, JSTOR, Google Scholar, ProQuest, and Elsevier. Pertinent catchphrases and expressions are used to channel distributions and select excellent data sources for information extraction. Moreover, interviews with administrative specialists give significant bits of knowledge into industry points of view. In this study, the total sample of the population is 150 articles and the total number of respondents for the interviews is ten. Findings from the study underscore the importance of aligning organizational strategies with contemporary trends to enhance competitiveness and sustainability. This is how it is tried to achieve the objectives of the current research work by exploring the concepts of strategic adaptation and innovation emerging as critical factors in navigating complex business environments. The study is also found to contribute to a deeper understanding of strategic management dynamics and offers actionable recommendations for decision-makers. So, this research aims to empower organizations with the knowledge and tools necessary to navigate strategic challenges and capitalize on emerging opportunities. By synthesizing relevant literature and gathering insights from industry experts, the study seeks to inform strategic decision-making and drive organizational success in today's ever-evolving business landscape.

Keywords: strategic management, qualitative research methods, organizational strategies, strategic management practices, decision-makers, interviews, recommendations.

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CHAPTER I:

INTRODUCTION

1.1 Introduction

Business entities strive to achieve operational efficiency and efficacy through planning and the implementation of strategic plans. The application of these plans tends to provide the firm with the basis to compete with rivals in the marketplace. Well-defined rules and regulations also help firms to have remarkable importance for the employees. Strengthening the customer loyalty loop is the key to success as it allows firms to generate huge profits and increase their market share..

Strategic management involves effectively managing the resources that can help a firm to achieve their long-term and strategic goals. Current and emerging trends help determine the firm's strategic objectives by using the internal and external environment and analysis of the competitors. Strategic management has been selected as the main domain, with consideration to current and emerging trends. There are many concepts and techniques that may be learned, practiced, and used within professional settings.

Organizational objectives can be achieved by utilizing human and physical resources in a direction which would maximize success. In other words, the strategy can be employed as a means to an end. Strategic considerations may help to solve problems related to business operations or strategic goals. The current strategic trends consist of dealing with business operations from the lower level to the higher level, while maintaining the competitive advantage in the marketplace. From the functional units to the competitive level, the business entities have certain strategic plans (Dugguh, Isaac, & Oke, 2018).

The strategic management of business processes is integral, and if organizations are not able to handle it properly the processes can worsen. This is the best time for business entities to gain help from the current strategic trends as new problems can lead to the new strategic solutions. In the future, if the same problem is encountered, then emerging trends can better help in this regard (Fuertes, Alfaro, Vargas, Gutierrez, Ternero, & Sabattin, 2019).

Once mastered for the current and emerging trends of strategic management, the outcomes of the current research will provide the business entities, specifically the managers, with the basis to make the firm's important decisions. Such decisions will be based on the trends of strategic management, leading to practices that will better suit the prevalent situation inside the firm and the marketplace. The study aims to contribute to the literature that concerns strategic management by presenting a comprehensive review of the current and emerging major strategic management trends.

1.2 Problem Statement

A number of new trends have been observed in the discipline of strategic management such as the rapid adoption of technology, increased attention to sustainable management practices and environmental controls, and new types of strategic leadership. In this recognition, the study is aimed to delineate the major trends in strategic management. The study also aims to outline the business trends and changes that influence the strategic management approach and the formulation of the strategies in the organization such as technology, rising competition, social forces, and more. These changes ultimately give rise to the new strategic management trends. The research not only helped to determine the existing trends, but also the emerging trends for strategic management. It is evident that the firm's strategic decisions and plans are affected due to the emerging trends and techniques,however, these trends are not always known by the managers and business partners. The research better helped to effectively understand such areas and allow for an effective decision making domain. The business entities must deal with different challenges on daily basis, or after regular intervals. These challenges vary and are not similar to a previous issue. Therefore, there is a need to have a mechanism in place that can help to evaluate upcoming challenges, and then provide the business entities with the ultimate solution to deal with any issues. As current and emerging trends in strategic management are accurately and clearly determined by the researcher, now, it will be helpful for the business entities to practice such decisions, permitting their effectiveness to the firm's operations.

1.3 Purpose of Research

The motivation behind the research is to assess both current and arising patterns in essential administration within the setting of contemporary business conditions exhaustively. Through an in-depth analysis of existing literature and empirical investigation, this study aims to identify major trends influencing strategic management practices. These patterns envelop a wide cluster of variables, including yet not restricted to, rapid technological advancements, heightened attention towards sustainable management practices, evolving environmental controls, and innovative forms of strategic leadership. Besides, this exploration looks to outline what these recognized patterns mean for the essential dynamic cycles for the associations. By investigating the exchange between these patterns and strategic management approaches, the study aims to provide valuable insights for key decision-makers in business entities. Understanding these elements is urgent for planning objective and compelling methodologies that line up with the common economic situations and authoritative objectives. In addition, the research means to reveal insight into the difficulties looked by associations in adjusting to these advancing patterns in essential administration. By examining the intricacies of the contemporary business scene, the study looks to recognize possible obstacles and obstructions that might block effective key administration rehearses. Through an intensive assessment of these difficulties, the examination tries to give useful arrangements and proposals to upgrade strategic decision-making processes. Ultimately, the overall objective of this examination is to add to the existing literature on strategic management by presenting a comprehensive review of both current and emerging trends. By orchestrating hypothetical bits of knowledge with observational discoveries, the review plans to give a nuanced comprehension of vital administration elements in the present business climate. Through this undertaking, the examination tries to prepare business elements and leaders with the information and tools important to explore complex vital difficulties and benefit from arising opportunities.

1.4 Significance of the Study

The significance of this study lies in offering significant experiences and practical implications for both academia and industry. By giving an extensive examination of current and emerging trends in strategic management, the exploration offers a nuanced comprehension of the unique idea of contemporary business conditions. This understanding is crucial for business substances and leaders looking to figure out effective strategies that align with evolving market conditions and organizational objectives. Besides, the study's investigation of the effect of these patterns on essential dynamic cycles fills a gap in the current literature writing. By distinguishing the elements impacting vital administration rehearses, the examination empowers associations to anticipate challenges and opportunities, thus enhancing their adaptability and resilience in a rapidly changing landscape. Also, the research's focus on evaluating the challenges for strategic management contributes to practical knowledge in the field. By uncovering barriers to effective strategic management, the study empowers organizations to address these obstacles proactively, fostering a culture of innovation and strategic agility. In short, the significance of this study lies in illuminating hypothesis and practice in essential management potential. Through its thorough philosophy and complete examination, the current gives noteworthy experiences that can direct leaders in exploring complex strategic landscapes and driving organizational success.

1.5 Research Objectives

The main agenda of the current research is to determine the current and emerging trends in strategic management and provide the key decision makers of business entities with the basis for making rational decisions. To fulfil the purpose and aim of this study, the following research objectives must be achieved by the researcher:

- Determine the major current trends in the strategic management of businesses.
- Evaluate the contemporary business trends and contextual factors that are influencing strategic thinking and management of businesses.
- Determine the challenges for strategic management in the present business environment.

1.6 Research Questions

To fulfil the purpose and aim of this study, the following research questions have been formulated:

- What factors determine the management of the social environment within the workplace?
- What is the impact of the emerging technology proliferation on business operations?

CHAPTER II:

LITERATURE REVIEW

2.1 Introduction

Within a business entity, strategic management involves decision-making that provides the basis for formulating effective business strategies (Dabic, Gonzalez-Loureiro & Furor, 2014). The need for an effective strategic approach usually depends on which level it will affect within the business, hence the differentiations of corporate-level strategy, business-level strategy, and functional-level strategy. These levels handle subordinate-level activities, providing business entities with different, effective plans to achieve the firm's strategic goals and objectives (Dabic, Gonzalez-Loureiro & Furor, 2014).

According to Becker (2011), strategic management is key for every business organization, and any business that lacks coherent strategic management will eventually be at risk. Such risks may include unclear organizational structure, incoherent communication flow, and unclear goals or objectives; therefore, a business needs to have a solid strategic management plan. This can be achieved by adopting current and emerging trends for coping with difficult situations (Ilhan & Durmaz, 2015). Technological advances have always been a major driver of change in the business world, and the last few decades have been no exception. The growth of digital technologies has transformed almost every aspect of business, including the communication with and management of supply chains, which are a key influence on the field of strategic management.

As Ansoff et al. (2018) project, future trends in strategic management will be related to technological advancements as well as environmental concerns. Key trends can be categorized into four categories, namely: emerging technology proliferation; management of the workplace social environment; time to market new products; and environmental controls. The workplace social environment allows business entities to focus more on the strategy that will make their firm the best in the marketplace.

Arguably, emerging technology proliferation deals with how managers address the emerging technology (either by accepting it, rejecting it, or integrating it with the business). As part of future trends in environmental concerns, employee involvement in major decision-making for the firm's future will ultimately affect the firm's position in the long run as well (Becker, 2011).

2.2 Theoretical Framework

This study seeks to explore work done by other researchers, and thereby to determine current and emerging trends in strategic management, as well as key decision-makers and theories. The study draws particularly on *Workplace Management Theories* by Thau et al. (2009) to address how leadership approaches are commonly adopted in leading and developing organizations. The theories address leadership mindset and draw on the benefits of transformational leadership such as employee engagement, work performance, teamwork, and communication. The study also aims to figure out how the social environment at work plays a big role in shaping and affecting how companies make important plans, both with what's happening now and what's coming up in the future. By taking a really close look at things like how employees work together, the ways they communicate, the company's culture, and how people interact, this research wants to give us some really helpful ideas for making the whole company's strategies work better.

2.3 Workplace Management Theories and Workplace Social Environment

Workplace management theories provide a basis for how an organization or business should be managed, and address how managers should implement business strategies to accomplish their goals. Theories of management have been established and used ever since management became a typical component of commercial activities. New ideas are continually being produced to stay up to date with current business developments, even while earlier theories still retain some validity. In the realm of strategic management, there are several timeless theories that continue to shape the way organizations approach their strategies. The Resource-Based View (RBV) theory, which was pioneered by influential scholars like Jay Barney and Birger Wernerfelt, holds a prominent place in strategic thinking. It highlights how a company's distinct resources and capabilities are key to gaining and sustaining a competitive edge. RBV's enduring relevance lies in its emphasis on internal strengths as crucial drivers of strategic success. Michael Porter's Five Forces framework provides another enduring perspective. This theory offers a structured framework for analyzing the competitive forces within an industry. It helps organizations gauge the attractiveness of their industry and develop strategies accordingly. Porter's framework remains relevant by providing insights into competitive dynamics. In the realm of newer theories, dynamic capabilities, introduced by David Teece and colleagues, have gained prominence. This theory revolves around an organization's ability to adapt, innovate, and reconfigure its resources in response to changing environments. In today's rapidly evolving business landscape, dynamic capabilities theory underscores the importance of agility and flexibility in strategic management. Similarly, the concept of open innovation, championed by Henry Chesbrough, aligns with contemporary strategic paradigms. It underscores the value of external collaborations and partnerships in fostering innovation, recognizing that valuable ideas and resources can come from sources outside the organization. The integration of sustainability and corporate social responsibility (CSR) into strategic management has become an imperative in modern business. While not a single theory, this integration reflects a growing awareness of the long-term ethical and environmental considerations that must be integrated into an organization's strategic framework. These concepts have gained increasing importance in today's business landscape. Since workplace management theories are based on the necessary processes of handling people and other duties as issues arise,

On the other hand, workplace social environment refers to interactions between employees. Every organization should have successful strategic management that creates an environment where every employee has the chance to collaborate, innovate, and excel (Hamel, 2009). An organization's primary strategic goal and top priority requires to create a collaborative social environment that gives every employee in the company a voice. Encouraging employee participation plays a pivotal role in making organizations more effective. It's often the case that employees possess valuable insights into how the organization functions, who its customers are, and what challenges it faces. When employees are given the opportunity to voice their opinions and ideas, it opens up a treasure of knowledge that organizations can use to make better, more informed decisions. This, in turn, boosts their overall effectiveness and competitiveness. From a theoretical perspective, this idea is closely linked to the principles of organizational democracy and participative management. These principles revolve around the idea of creating a workplace where everyone has a say, aiming for a more inclusive and democratic decision-making process. Researchers highlight that when organizations foster an environment that encourages employee input, it can lead to more ethically sound decision-making, build greater trust between employees and leadership, and cultivate a more positive organizational culture.

2.3.1 Workplace Management Theories

This section will give an overview of some theories that provide frameworks for successful handling of responsibilities, including ambidexterity theory, dynamic capabilities, institutional theory, and others, as discussed below.

2.3.1.1 Ambidexterity Theory

Ambidexterity is a term that is commonly used to describe the ability to use both hands equally well (Chakma et al., 2021), but it also describes the ability to use both sides of the brain equally well. Ambidexterity theory suggests that organizations can achieve success by simultaneously pursuing two different goals or objectives (Schilling & Shankar, 2019). The origins of the construct of ambidexterity can be traced back to the work of Rosing et al. (2011), who defined ambidexterity as “the ability to foster both explorative and exploitative behaviors in followers by increasing or reducing variance in their behavior and flexibly switching between those behaviors”(p. 957). Since then, there has been extensive research on ambidexterity and its relationship to organizational success (Hughes, 2018).

There are two main types of ambidexterity: simultaneous or structural ambidexterity, and contextual ambidexterity. The former refers to an organization’s ability to pursue two different goals or objectives at the same time (Hughes, 2018), while the latter refers to the ability of an organization to adapt its structures and processes to fit its specific operating context. A great deal of research has been conducted on ambidexterity and firm performance. Some studies found a positive relationship between ambidexterity and firm performance (Wheelen et al., 2017), while others found no significant relationship (Rustamadji, 2019). However, the majority of studies seem to suggest that there is a positive relationship between ambidexterity and firm performance (Alina, 2018).

Several explanations can be made from these findings. One possibility is that the relationship between ambidexterity and firm performance varies depending on the specific context in which the organization is operating (Sharma, 2020). Another possibility is that there is a threshold level of ambidexterity beyond which further increases in ambidexterity do not lead to any additional improvements in firm performance (Chakma et al., 2021). Despite the mixed findings of the research, the general consensus seems to be that ambidexterity can be beneficial for organizations, and that they should therefore strive to achieve it.

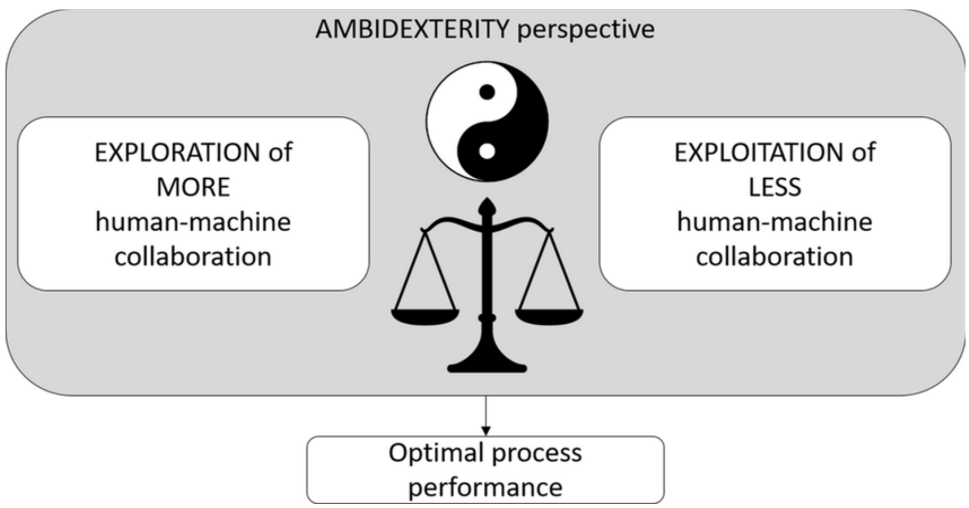

Figure 2.1: Ambidexterity Theory and Perspectives

Criticism of the ambidexterity model is that it is too simplistic and does not take into account the complexities of real-world organizations. Additionally, critics argue that the theory does not provide any clear guidance on how organizations can actually achieve it. Despite criticism, the theory of ambidexterity remains an important and popular theory in the field of organizational studies (Hughes, 2018), providing a useful framework for understanding how organizations can achieve success. The theory of ambidexterity has its share of critics in the world of organizational studies. Some argue that it's not crystal clear on how to put ambidextrous strategies into action. They say it lacks a step-by-step manual for juggling both exploring new things and making the most of what's already in place. They find it a bit vague when it comes to practical use. But those who support the theory see it differently. They say its real strength is in its adaptability. It recognizes that there's no one-size-fits-all approach because every organization is unique. Instead of giving you a strict plan, it offers some guiding ideas that you can tweak to fit your own situation. For instance, a study by O'Reilly and Tushman in 2013 underlines how important your specific circumstances are. What works for one organization might not work for another, they argue. So, ambidexterity should be like a custom suit, tailored to match your organization's goals, culture, and the industry it's in. Additionally, the theory has spawned a great deal of research (Wheelen et al., 2017) that has helped to further our understanding of ambidexterity and its relationship to organizational success. The theory of ambidexterity has attracted considerable research attention in recent years, as observed by Wheelen and his research colleagues in their 2017 study. This extensive research effort has substantially enriched our comprehension of ambidexterity and its connection to an organization's overall success. Scholars have delved into various facets of ambidexterity, exploring its impact across diverse industries, the leadership's pivotal role in cultivating ambidextrous environments, and the specific strategies that organizations can adopt to attain ambidexterity. This burgeoning body of knowledge has yielded valuable insights for practitioners aiming to navigate the intricate balance between exploration and exploitation within their organizations. Consequently, the theory of ambidexterity has emerged as a central focus in contemporary organizational research.

2.3.1.2 Dynamic Capabilities

The dynamic capabilities theory is a business management theory that calls for organizations to continuously adapt and evolve their capabilities in order to survive and thrive in an ever-changing marketplace. The theory originated from research conducted by Prahalad and Hamel (1990), who argued that successful organizations should be able to adjust to changes in their environment quickly and effectively (Brown et al., 2007). To do this, they need to have the necessary skills and resources, which they refer to as "dynamic capabilities" (Bogers et al., 2019, p.4).

Organizations can develop dynamic capabilities in a number of ways, such as through organizational learning, knowledge management, or acquiring new technologies or skills (Alina, 2018). The key is to be able to identify changes that are happening in the environment, and then adapt the organization's capabilities accordingly (Alla, 2019). The dynamic capabilities theory has been found to be a powerful predictor of firm performance, with organizations that are more adaptable and responsive to change outperforming those that are not (Teece, 2018). Criticism of the dynamic capabilities is that its lack of clarity on how exactly dynamic capabilities are developed and deployed (Bogers et al., 2019). The dynamic capabilities theory provides a valuable framework for understanding how organizations can thrive in an ever-changing world. This idea becomes clearer when we look at real examples of companies that have effectively used dynamic capabilities to stay competitive and innovative. Apple Inc. has consistently introduced groundbreaking products like the iPhone and iPad, showcasing their dynamic capabilities in action. Apple has the ability to sense market trends, seize opportunities, and adapt its resources to develop cutting-edge devices. This adaptability has not only helped Apple maintain a strong market presence but also redefine entire industries. Another example is Amazon. They started as an online bookseller and transformed into a global e-commerce giant with ventures like Amazon Web Services (AWS). Amazon's ability to adapt to changing customer preferences, expand its services, and innovate its infrastructure illustrates dynamic capabilities at work. As a result, Amazon continues to create value for customers, shareholders, and partners.

2.3.1.3 Institutional Theory

Institutional theory is a branch of social sciences that explores how established norms, rules, and societal structures, often referred to as 'institutions,' influence the behavior, practices, and strategies of organizations and individuals. It also investigates the reciprocal impact of organizations and individuals on these institutions, shedding light on the complex interplay between larger societal frameworks and the entities operating within them. Not only this but also the institutional theory looks at how environments shape organizations. It is concerned with how institutions create, maintain, and change organizational forms, patterns of behavior, and norms. This theory also looks at how organizations adapt to their environments. The origins of institutional theory can be traced back to the work of sociologist Talcott Parsons in the 1950s who argued that institutional theory looks at how environments shape organizations (Ansoff et al., 2018). In the 1970s and 1980s, sociologists Neil Smelser and John Meyer extended Parsons' work on institutional theory, arguing that organizations are not only shaped by their environments but also by the people who work within them (Hunger, 2020).

Institutional capability refers to an organization's ability to adapt to its environment. It is achieved through a combination of organizational structure, culture, and human resources. The processes involved in achieving institutional capability are selection, socialization, and learning (Madhok, 2014). Literature on institutional theory suggests that there is a positive relationship between institutional capability and firm performance (Hunger, 2020). Applying the theory to the workplace means that organizations with a higher degree of institutional capability are more likely to be successful (Brown et al., 2007). The theory is further criticized for its focus on organizational adaptation rather than innovation (Schilling & Shankar, 2019).

2.3.1.4 Bureaucratic Theory

Bureaucratic theory argues that organizations can be made more efficient and effective by adopting bureaucratic management practices. The theory was first proposed in the early 20th century by German sociologist Max Weber, who describes bureaucracy as a system of management characterized by hierarchical authority, division of labor, formal rules and regulations, and impersonal decision-making (Epstein et al., 2018). Weber believed that organizations could be made more efficient through the use of bureaucracy, or the application of rational principles to management. Organizational capability is an organization’s ability to adapt to its environment and to change over time, whereas bureaucratic capability requires a clear understanding of the organization’s goals and objectives, and in order to achieve them, effective systems and processes must be in place (Alla, 2019).

Bureaucratic theory has been influential in both academic and business circles. Many scholars have built on Weber's work, and the theory has been used to help explain the success of large organizations such as the military and government. Embracing bureaucratic principles has played a crucial role in ensuring the efficiency and success of these institutions. In the military, having a clear hierarchy and well-defined roles and responsibilities has been vital in achieving coordination and discipline. This was especially evident during the Gulf War when the U.S. military's bureaucratic approach allowed different branches to work together seamlessly, leading to a swift and successful outcome. Similarly, in government, bureaucratic structures have made it easier to implement policies and provide public services. Specialized agencies, standardized procedures, and a system that promotes merit-based hiring and promotion have all contributed to the smooth operation of government bodies. This has been particularly noticeable in countries with strong bureaucratic systems, where the rule of law and administrative stability have contributed to both economic growth and improved social well-being (Antony, 2020). Bureaucratic theory has been influential in the development of modern organizations, many of which today adopt bureaucratic management practices in order to achieve efficiency and effectiveness. Critics of this theory suggest that it over-emphasizes rationality and efficiency, thereby decreasing creativity and innovation, and that its emphasis on rigid rules and hierarchy can be seen as inflexible, resistant to change, and can lead to inefficiency and 'red tape'.. From the theoretical perspective, the idea of red tape can be related with what we call organizational rigidity. This term reflects how firmly an association adheres to its laid out rules, systems, and various hierarchical structures. Albeit a specific degree of design is essential for coordination and control, an overabundance of inflexibility, addressed by the figurative formality, can hinder the association's flexibility, innovativeness, and development. Different theoretical viewpoints, for example, those in organizational theory and management studies, frequently stress the significance of finding some kind of harmony among structure and adaptability. A lot of formality can be viewed as an indication of an exorbitantly regulatory association, possibly restricting its ability to successfully answer changes in the outer climate and stifling the creative capacities of its individuals (Hunger, 2020). Nonetheless, the theory remains a useful framework for understanding organization and management (Hunger, 2020).

2.3.1.5 Scientific Management Theory

Scientific management theory is a workplace management theory first proposed in the late 1800s by Frederick Winslow Taylor (Cerasela & Alina, 2018). The theory suggests that there is a science to creating a successful workplace, and that by applying scientific principles to work processes, businesses can achieve greater efficiency and productivity (Hunger, 2020). The theory has been controversial since its inception, with some critics arguing that it leads to dehumanizing working conditions (Wheelen et al., 2017), while others argue that it is an important tool for improving workplace efficiency (Sharma, 2020). However, different studies have increased debate on the basic merits of the theory, and its impact on firm performance remains an open question (Epstein et al., 2018). Scientific Management Theory's critics contend that its mechanistic approach to labor, in which workers are viewed as interchangeable components in a structured production process, is to argue for the theory's dehumanizing quality. The theory puts strong emphasis on normalization, task division, and time-motion studies, possibly disregarding the uniqueness and innovativeness of laborers. This mechanization of work might bring about tedious and redundant tasks, encouraging discontent and a feeling of disengagement among representatives.

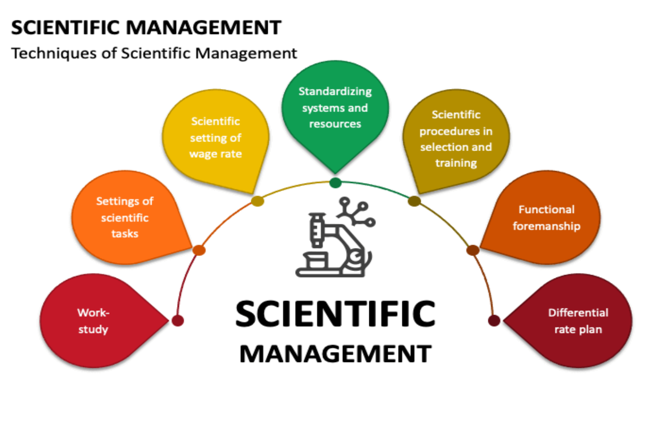

Figure 2.2: Scientific Management and its Techniques

At its core, scientific management theory seeks to optimize work processes by breaking them down into smaller, more manageable tasks efficiently and with minimal waste. This approach to work has led to the development of many modern workplace practices, such as assembly line production and standardization of work tasks (Hunger, 2020). The theory has been criticized for its potential to lead to dehumanizing working conditions, and workers feeling like nothing more than cogs in a machine (Wheelen et al., 2017). However, proponents of the theory, addressing the question of dehumanization, argue that its application can lead to improved work efficiency and productivity (Sharma, 2020). The debate about the merits of the scientific management theory is likely to continue for years to come (Splitter & Whittington, 2019). However, there is no doubt that the theory has had a significant impact on the way work is conducted in modern organizations. Advocates insist that the theory's emphasis on productivity and efficiency is essential to an organization's success, highlighting the ongoing debate over the theory's human implications and overall impact on the modern workplace.

2.3.1.6 Behavioral Management Theory

Behavioral Management Theory posits that the way employees behave in the workplace is a function of the organization's management style (Antony, 2020). Consequently, an organization's culture and management practices play a major role in shaping employee behavior. This theory has its roots in psychology, and it has been used to explain and predict workplace behavior over time (Baerdemaeker & Bruggeman, 2015). The three major components of this theory are organizational culture, management style, and employee behavior (Hunger, 2020). Organizational culture describes behavioral components of the organization, including beliefs, shared norms, and values that guide members' behavior. Management style refers to the way managers interact with and motivate employees. Employee behavior encompasses all of the actions taken by employees within an organization.

Behavioral management theory has been widely researched, and there is a great deal of evidence to support its validity. Studies have shown that organizational culture and management style are indeed major factors in shaping employee behavior (Cerasela & Alina, 2018), and the theory has been found to be a powerful predictor of firm performance. Researchers have extensively explored behavioral management theory, and there exists a wealth of supporting evidence attesting to its validity. For example, the work of Cerasela and Alina in 2018 contributes to this body of research by emphasizing the significant impact of organizational culture and management style on shaping employee behavior. Their study sheds light on the pivotal role these factors play in influencing the dynamics within an organization. Importantly, the collective findings from various research endeavors solidify the theory's standing as a robust predictor of firm performance, showcasing its practical relevance in comprehending and enhancing organizational outcomes (Chanaron, 2019). Despite its well-established predictive power, behavioral management theory has come under criticism in recent years, with some scholars arguing that it fails to take into account other important factors that affect employee behavior, such as individual differences and external environmental factors (Zhao et al., 2017). Additionally, some critics argue that the theory does not always hold true in real-world organizations (Baerdemaeker & Bruggeman, 2015).

2.3.1.7 Human Relations Theory

Human relations is a field of study that examines how people interact in the workplace (Baerdemaeker & Bruggeman, 2015). Human relations theory, in turn, is a management style that emphasizes communication and cooperation between employees and management (Nicotera, 2019). The origins of human relations theory can be traced back to the work of Elton Mayo, who conducted several studies on worker productivity at the Hawthorne Works factory in the 1920s

(Nicotera, 2019). Mayo's work showed that workers were more productive when they felt like they were part of a team and had good working relationships with their supervisors (Hunger, 2020).

The theory was further developed by theorists like Abraham Maslow, who proposed a hierarchy of needs to explain how people are motivated, and Douglas McGregor, who proposed two different theories of motivation (Hunger, 2020). The human relations approach to management has been shown to improve employee satisfaction and motivation, and has been linked to better firm performance (Chanaron, 2019). The theory's emphasis on individual rather than organizational factors and its lack of attention to power dynamics in the workplace has also been criticized (Nicotera, 2019). Critics have raised concerns about the human relations approach to management due to its emphasis on individual aspects over organizational dynamics and its perceived neglect of power dynamics in the workplace (Pinkow & Iversen, 2020). Those who oppose the theory argue that its primary focus on individual needs and motivations may lead to a lack of attention to the broader context of organizational structures and power relationships (Chakma et al., 2021). Essentially, detractors suggest that by concentrating on individual factors, the human relations approach may fall short in addressing the intricate interplay between hierarchical structures, authority relationships, and their impact on employee behavior and overall organizational functioning. This critique sheds light on perceived limitations in the theory, sparking ongoing discussions about its adequacy and applicability in comprehensively understanding the complex dynamics of workplace motivation and satisfaction (Kaleta & Witek-Crabb, 2015).

2.3.1.8 Ambidextrous Corporate Venturing

Ambidextrous Corporate Venturing, within the context of evaluating current and emerging trends in strategic management, embodies a sophisticated approach where organizations actively undertake both exploratory and exploitative activities. This strategy recognizes the imperative of maintaining equilibrium between fostering innovation and ensuring operational stability (Hill & Birkinshaw, 2006). In the ever-evolving business landscape, companies find themselves compelled to explore novel, potentially transformative opportunities (exploration) while simultaneously leveraging existing strengths and maintaining operational efficiency (exploitation). Ambidextrous Corporate Venturing requires adept management of dual processes, allowing organizations to adeptly adapt to changing market conditions, exploit current capabilities, and explore new avenues for sustained growth (Chakma et al., 2021). This approach harmonizes with the prevailing trend in strategic management, placing a paramount emphasis on agility and adaptability amidst uncertainty. By simultaneously chasing after investigation and exploitation, firms embracing the ambidextrous corporate venturing model endeavor to develop a dynamic and versatile business climate. This overall pattern highlights the affirmation that a viable strategic management approach should not just explore the complexities of the ongoing industry scene yet in addition anticipate and capitalize on potential chances to secure enduring competitiveness (Treffers, Gold & Picot, 2013).

2.3.1.9 Human Relations and Contingency Management Theory

The human relations theory is based on the idea that managerial authorities understand that different employees face different working conditions. A lack of attention in this area can negatively affect the business entity's performance. Performance can be better boosted by motivating employees and making them feel that the business entity cares for their interests and choices (Sophia, 2015). Implementation of human relations theory of management is essential for an organization's effectiveness. If the employees feel safe in the organization due to the best and most positive relationships at the workplace, the organizational performance will also be significant (Wright, 2019). A supportive environment increases employee self-confidence, and pushes them to do their best to achieve organizational goals in the specifically-assigned time (Pandey et al., 2017). Much research mentions that recognition, self-respect, and achievement have more effect on the performance of the employees than the external environment. Employees usually feel motivated when their psychological needs are fulfilled, and when these needs relate to organizational effectiveness and productivity. Employee citizenship behavior, commitment, and engagement are the results of motivation (Bunmi I. Omodan, 2020).

The phenomenon of contingency management theory seeks to deal with changes and contingencies. Business leaders must focus on the changing working environment and conditions. They must also be flexible towards changes so that employee performance is not affected, and so that the firm's objectives can be achieved through strategic approaches (Hussain et al., 2019).

A strong link exists between the organization’s structure, strategies, and performance. Any change in the organization's strategy and the situations dealt with by the managers has a huge impact on performance effectiveness (Yang & Johnston, 2019). The external environment also influences strategy in the short and long term. Organizations must consider the impact of economic, political, and technological factors on their performance because these influence productivity (Chanaron, 2019). The more the updated factors are implemented, the more profitable the organization will be. The external environment also constitutes other factors, such as new entrants in the marketplace, rivalry, substitutes, suppliers' supply power, and buyers' buying power (Wadongo, 2014).

Effective leadership is related to the achievement of organizational goals. It is rightly said that the failure and success of an organization are highly related to the strategies associated with its leadership or, in other words, a certain kind of leadership is important for organizational success

(Yang & Johnston, 2019). Leaders must be capable of providing direction and implementation of change with regard to employee motivation, and act according to the organization’s values, beliefs, and diversity (Grote & Guest, 2017). In a case where the organization's followers or employees are willing to work but unable to perform, its leaders must provide direction and coordinate with them to achieve the goals needed in order to ensure organizational productivity. The leaders also have the responsibility to define the goals and tasks for the employees. Research has shown that if the goals are defined and specific, employees will perform better and even achieve their assignments before the deadline (Vidal & Rodríguez, 2017).

2.3.2 Workplace Social Environment

Guerras-Martín's (2014) study provides various foundations, approaches, and focus points for researching current and emerging trends in strategic management. The study argues that to carry out this research, one has to be connected with a firm's activities, research methods, and techniques (Pandey et al., 2017). A traditional method of sorting through the variety of components is to characterize them in terms of specified criteria, and to concentrate on a company's inner variables by reflecting on its strengths and weaknesses. Contrary to this, Guerras-Martín's (2014) study suggests that the firm's progress is linked to opportunities and threats in the workplace environment.

On the other hand, Barney (2010) states that understanding and applying predefined procedures in the context of strategic management theories can enable a manager to more effectively direct their group (Barney, 2010). A large number of Barney’s speculations were brought about by studying strategic leadership moves, and these still direct and develop business entities today. Applying theories of strategic management and workplace social environment provides an opportunity for practice and experimentation (Grote & Guest, 2017).

2.3.2.1 Effective Workplace

The employment of theories related to effective management provides certain advantages, including increased productivity (Bateka, 2017). An effective way to guide business leaders is to encourage them to consider maximizing their group members. This is known as effective management, and it brings considerable benefits to the organization by eliminating the waste of resources. Proper planning and organizing also reduces costs (Osborne, 2017).

An effective workplace has characteristics that allow people to interact and complete assigned tasks effectively. Diversity is the first characteristic requiring effective workplace management, where employees have considerable differences in opinion, race, personality, education, background, culture, and cognitive abilities (Chanaron, 2019). Diversity management is essential because having employees from different backgrounds brings innovation and positive change to an organization, giving it a competitive advantage based on innovation and implementation (Bogers et al., 2019). Successful management of workplace diversity leads to development, advancement, and market growth. On the other hand, if all employees in an organization focus on implementing traditional ways of working rather than on updated market trends, creativity will suffer and significantly impact profitability. The company may even end up collapsing if this leads to a lack of ability to compete in the marketplace (Osborne, 2017).

The second important feature of an effective workplace is managing cultural differences in sex, ethnicity, and age. When well managed, this creates a massive benefit for the company as well as considerable transformations (Ong, 2015). The third feature is the implementation of technology advancement. This strategy implementation is necessary because it is impossible to work in the contemporary marketplace without it (Bateka, 2017). New technology enables people to work flexibly, both in terms of hours and location, and this is essential for productivity (Bogers et al., 2019). Managing the generation gap also can significantly affect workplace productivity. It is significant for older and younger employees to work and spend time together, thereby closing the gap between them and helping them to understand one another's differences (Namiq, 2018).

Figure 2.3: Effective Workplace Strategy Considerations

2.3.2.2 Decision-making

Business success is highly dependent on the right decisions being made at the right time. When running a business, managers must focus on many factors such as cost, target market, and timing. Managers can make the best plans according to the situation through a strategic decision-making process (Zhao et al., 2017), different from the organization's daily activities. Managers must explain roles and responsibilities to the team members in order to achieve goals in the time assigned. Decisions made by the organization impact not only managers but also the organization's profitability and productivity (Bateka, 2017). Wheelen et al. (2017) suggest that it is always better to make decisions without bias. Ideal choices are those in which outcomes occur according to our expectations, but situations are not always responded to in alignment with management plans. It is the managers' responsibility to ensure the realignment of goals and flexibility of strategy (Oikonomou, 2018).

Strategic thinking effectively allows a manager to predict the future. It tries to differentiate between the end goal and the organization's past. This means that strategic thinking helps to correct past mistakes, and to create a productive future (Bogers et al., 2019). Strategic decision-making is highly based on strategic analysis and thinking, focusing on the future and considering factors from the internal and external environment that impact the decision (Bateka, 2017). Managers must be aware of the weight of these factors, being able to differentiate which ones will boost the organization's performance, and then focus on those factors to ensure effective results (Zhao et al., 2017). One of the main responsibilities of managers is to monitor marketplace opportunities to evaluate which ones are conducive to gaining a competitive advantage (Papulova & Gazova, 2016).

Based on the findings of the study carried out by Ansoff et al. (2018), this has been determined that the Organizations are in a great need to focus on certain specific factors when making strategic decisions. These include political, economic, technological, socio-cultural, environmental, and legal conditions (PESTLE) on national and international levels (Ansoff et al., 2018). Companies must also focus on their present condition, paying attention to strengths, weaknesses, opportunities, and threats (SWOT) (Veliko Rosso et al., 2019). The decision-making process must also involve an internal assessment of the organization’s departments to assess its progress and appropriate possibilities. For example, a manager cannot decide to invest in the brand's marketing without knowing the organization's financial condition and whether it can bear the expense. Many problems are generated when organizations make decisions without an analysis of feasibility (Zhao et al., 2017). By maximizing attention to these factors, the managers will generate the maximum outcome while following special steps (Vasilescu, 2016).

While making strategic decisions, managers must focus on information from different sources, i.e., accurate daily transactions, any information that impacts the performance of stakeholders, and environmental information (internal and external) that has impacted organizational performance (Kaleta & Witek-Crabb, 2015). Accurate sources allow management to make the best decisions, thereby ensuring customer satisfaction and loyalty to employees and stakeholders. When an organization generates profits, it distributes them its stakeholders, in a process that is fluent and effective (Rascão, 2021).

2.3.2.3 Employee Participation

Team leaders should encourage member participation as the basis to learn and practice effectively. Employees are one of the main sources of competitive advantage in the marketplace and the factor whereby an organization reaches the point of excellence. Employee participation refers to the active involvement of employees in the planning and implementation processes for achieving the organization's goals and objectives (Ong, 2015). Employees participate in the procedures and then bring changes in the organization through teamwork. They can also formulate a planning process about how the team will work, and they can outline the necessary changes to be implemented as a result (Zhao et al., 2017). Ultimately, they can evaluate the results and check whether they are achieving their goals and objectives, and understand what changes are required in the planning and implementation phase (Baerdemaeker & Bruggeman, 2015).

There are several ways an oorganization can make employees participate in organizational development. The first is to provide opportunities for employees to achieve the organization's goals in efficient and effective ways. The second is to get new ideas from employees. The third is to assign duties and responsibilities to the employees to demonstrate that the organization has high expectations of them (Drori, 2019). In this way, employees will perform better and exhibit self-efficacy. Focusing on self-efficacy boosts an employee's confidence in their own performance and ability to achieve assigned tasks efficiently, resulting in productivity. Participation can be direct or indirect. In direct form, employees are involved directly in decision-making for daily activities, while indirect participation involves top-level management guiding employees' actions (Smith, Callagher & Siedlok, 2018).

Participation is considered a strategic tool for engaging and involving employee in achieving the organization's goals (Veliko Rosso et al., 2019). In a competitive business environment, employee participation is essential to success because it helps the organization evaluate structures and redefine employee relations (Osborne, 2017). In addition, effectiveness and efficiency are the results of employee teamwork and participation. Because they reduce operational costs and motivate employees to dedicate themselves to productivity and improvements in the organization, strategies must involve employee participation and welcome ideas that bring innovation and change to the organization, in turn allowing it to fulfill its customers' needs and demands (Oikonomou, 2018).

Many researchers suggest that there is a positive relationship between employee productivity and participation. Employees' involvement helps the organization create and implement innovative ideas and changes quickly (Sophia, 2015). Still, the absence of participation of employees would lead to worsening strategic choices (Sophia, 2015).

Implementing employee's ideas at different levels is essential for the organization's strength of knowledge, and make it possible for the organization to adapt to changes according to the environment, while participation helps it to achieve goals (Drori, 2019). Other benefits of participation include improved communication, enhanced employee understanding, and better commitment and loyalty (Kaleta & Witek-Crabb, 2015). Kaleta and Witek-Crabb (2015) further note that it is now common for employees to engage in strategic practices. Organizations use many methods and procedures to improve employee engagement. Potential steps for formulating strategy begin with analysis of organizational needs, followed by formulation and then implementation (Velikorosso et al., 2019). Each step involves a specific levels of employee participation. The first stage involves the manager identifying objectives based on internal and external factors, identifying the organization's weaknesses, and then focusing on opportunities for improving the shortcomings. The organization's success is ensured when the management ensures that the employees are participating to the firm's strategic decisions in a remarkable manner (Splitter & Whittington, 2019).

2.3.2.4 Need for Change

If changes can be managed competently, the benefits include helping the business to achieve its long-term strategic objectives and goals with long-term benefits (Bort & Kieser, 2011). Although confusion prevails whenever changes are introduced in an organization, they can also positively impact organizational performance. If the manager has detailed knowledge about the changes and how to implement them, success is likely to occur, bringing positive consequences for the organization and its employees. When managers positively deliver changes, employees perform their tasks more confidently and are motivated to complete them before the deadline. If an organization implements a system for providing a quick response to suppliers or investors, both will be more confident to invest more or work more with the organization (Jalagat, 2016).

Other benefits include the development of employee's skills i.e., based on a positive response to the underlying change, and they can better perform in the competitive marketplace.

Employees can respond to the opportunities more quickly than before because they are in the learning phase for their betterment and the organization's benefit. Change can bring also innovation to the organization when it drives the development of employees' skills and performance, which are required in order to respond to customer demands more efficiently, effectively, and with updated knowledge (Bellamy, 2012).

The implementation of change in an organization can also improve employee morale where it conveys that the organization trusts its employees and invests in them, leading to direct improvements. For example, spending profits on employee development, and supporting them to achieve better and more efficient results (Pangarkar, 2015).

Organizational change can have adverse outcomes such as employee resistance, lack of information regarding the proposed changes, little or no support from the top management, and managerial incompetency in implementing changes (Drori, 2019). Resistance is a common phenomenon. First, employees analyze the situation and whole scenario to determine whether this change is for their benefit, and if not, or if sufficient information is not provided about the changes, they will be unwilling to leave their comfort zone (Spender, 2014). Another problem is lack of information and support from top management. If managers do not have information about the program of change, are not well aware of the consequences, or do not have the capabilities to promote the idea, the management will not consider it (Chaudary, Fatima, & Zafar, 2018).

2.3.2.5 Administrative Activities

Based on theories of administrative management, business leaders can effectively carry out team management, as well as the organization of the business activities, by having specific features for accomplishing its functions. These may relate to forecasting, planning, coordinating, commanding, controlling, and developing principles (Osborne, 2017). This theory does not necessitate that those rigid principles be followed. Instead, they can be determined by managers based on current needs. Employees should be free to take initiatives that may lead to an innovative strategic solution for existing problems. Although employees have diversified skills and expertise, they must be treated equally in order to ensure that they feel that the business supports them and values their decision-making abilities (Hussain et al., 2019). There is no distinction between departments because all departments' activities overlap – administrative activities are related to those of the finance and marketing departments, and vice versa. All of the organization's employees perform administrative tasks necessary for organizational effectiveness (Drori, 2019). Employees who have technical skills will get a higher rank in less time than those who do not. The organization's success is directly or indirectly highly based on employees' behaviors, attitudes, and work performance. Everyone in the organization must perform their assigned tasks with full responsibility and transparency and must not have a conflict of interest because it would greatly impact the achievement of the organizational goals. The administrative management theories discussed provide a vital perspective on how organizations function. These theories, encapsulating functions like forecasting, planning, coordinating, commanding, and controlling, offer a structured yet adaptable approach to managing teams and conducting business activities. The flexibility inherent in these management principles allows for their alignment with the present needs of organizations, reflecting the ever-changing nature of strategic management. Moreover, the acknowledgment of diverse employee skills and the encouragement of initiatives for innovative problem-solving highlight the convergence of administrative management principles with the contemporary trend of fostering creativity and adaptability in strategic pursuits. The interdependence among departments, emphasized by the administrative management perspective, echoes the modern understanding of organizational functions as interconnected and mutually influential. By exploring the relationship between administrative management theories and ongoing trends in strategic management, this analysis unveils the dynamic and evolving nature of organizational principles in today's business landscape.

When a conflict of interest arises in the organization, employees pay more attention to their own goals than to the organization's objectives (Wren, 2016). According to this theory, if managers focus on a specific behavior, they will achieve the organization's goals more effectively and efficiently. Planning is the first skill of managers, and they have to plan the stages through which they will achieve their goals in productive ways. Planning is the logical order of the steps through which an organization will achieve its objectives and goals. After the planning process, it is necessary to organize the necessary materials, capital, and resources.

After organization, it is necessary to implement the objectives, and then to lead the employees, correct them where necessary, and provide guidance to make them productive and effective workers. This requires a specific and unique set of management and leadership abilities. Coordinating activities and applying strong communication will lead to the organization's success (Ioannis & Belias, 2020). Managerial practices are essential for the effectiveness and efficiency of organizational activities (Edwards, 2018).

2.3.2.6 Societal Impact

Institutional theory looks to clarify an organization’s business cycles and hierarchical conduct, such as the impact of traditional standards of conduct within a more extensive and inter-organizational setting (Rascão, 2021). It tends to provide information, to the readers specifically to the firm’s officials, regarding highlighting professionals' arrangements for corporate standing and authenticity to get a better insight into the strategic environment. Institutional exploration has made a huge commitment to understanding the common impact among associations and their surroundings (Guth, 2016).

The success of an organization is not only based on internal factors but also on the analysis of the external factors and how they impact performance (Berthod, 2018). All factors have some limitations, like the organizational structure has a limitation in the form of employees with varying capabilities Still, they are limited by the legislation system, rules and regulations, and the values and norms of the organization and society (Bellamy, 2012).

Institutional theory emphasizes that organizations are not autonomous bodies, but rather operate within the social web and each organization provides a path for how to perform according to internal and external situations. The social web highly influences the decision-making processes in strategic management, and managers are obliged to act according to this social environment (Ioannis & Belias, 2020). Society has a huge impact on organizational performance, and changes in social trends reach organizations through the media, consultants, shareholders, stakeholders, states, institutes, and other principles and ideas. Organizations secure the support of society by acting according to customers' needs and forming strategies that are beneficial not only for the organization but for its employees. Similar kinds of organizations experience similar impact of such changes and then form similar strategies to cope with these changes (Raynard & Greenwood, 2015).

This theory focuses on how organizations can improve their yields by interacting and collaborating with the processes for survival in this changing environment. An organization's focus varies according to its objectives and needs, in other words, some organizations focus on their strengths, and others may give more importance to their strategies (Wright, 2019). Whenever an organization makes strategies in alighment with institutional theory, they focus on the cultural perspective, the legitimacy required for diffusion or convergence from the policy, and the processes needed in order to create value for investors, and focus will also be on the different elements in which the organization is currently operating. Institutionalization of strategic processes is essential. Without this, formulation, implantation, and evaluation are impossible and would significantly affect the organization's effectiveness and efficiency (Berliantiningrum, 2017).

2.3.2.7 Need for Increased Productivity

Like many other strategic management trends and their impact on the formulation of strategies, one of the main challenges is to focus on productivity and quality. In the past, it was considered that an organization could only increase productivity when quality decreased. Managers believed that providing higher quality would require more workforce and more materials, and thus low profitability and low productivity (Madhok, 2014). But as technology has improved, processes are easier and more efficient than they were in the past. People can work overtime and pay more attention to work processes. Technology has improved the whole process and created a marketplace responsive to customers' needs. Organizations that do not focus on enhancing quality may fail through becoming slow to providing services and falling behind on trends, ultimately making them obsolete (Bateka, 2017).

Due to improvements in process caused by the impact of technology, service organizations can now provide services more efficiently and effectively. Technology has provided positive grounds to the management of these firms which remarkably help to improve productivity based on latest innovations and advancements (Ioannis & Belias, 2020). This is possible when they improve strategies for providing services and training employees to perform at maximum efficiency (Rascão, 2021). With the help of technological improvements, waste can be decreased, or converted into a new product. Organizations can improve quality and productivity by keeping checks and balances on working processes and environment, and on whether or not employees are paying full attention to their work (Venkateswaran & Sharma, 2020).

Strategic management should provide clear direction about the organization's goals and objectives, as well as guide the employees on what level of productivity is expected and to what extent they must be committed to their jobs in order to achieve it (Kourdi, 2015; Kummitha, 2019). Productivity and product quality are highly dependent on how much the organization is willing to take competitive advantage and excel on points where other competitors are not active (Velikorossov et al., 2019). On the other hand, if the organization wants to achieve a competitive edge, it has to create effective strategies, and fulfill customers' demands at a highly responsive level (Rustamadjia, 2018).

2.3.2.8 Competitive Advantage in Strategic Management

Dynamic capability provides information regarding capacity, such as adjusting the resource base of the business entity. This theory seeks to recognize different factors and measurements of a company's driven capacities that can ideally be used as a baseline of benefits. It may also clarify how the assets and capabilities can be created strategically The ultimate agenda is to work effectively with a strategic approach (Bhasin, 2018).

Competitive advantage differentiates one organization from another, and can be achieved by focusing on many factors such as quick responsiveness to customer's needs, innovative products, and coupling management capabilities with internal and external threats and opportunities (Bellamy, 2012). Some companies invest in improvements but do not keep checks and balances and do not focus on evaluating processes to make improvements. The term 'dynamic capabilities' refers to the capabilities or capacity of the organization to change its competencies in accordance with changes in the environment, e.g., in products, strategies, and procedures, and improvements in organizational culture according to the environment (Niemi, 2017; Nisa et al.; 2019). Strategic management helps the organization by focusing on the capabilities, integration, and adaption of changes and matching them with employees' capabilities. Organizations must be clear about which area they are going to invest in and which areas need improvement (Shams & Belyaeva, 2018).

The organization must take care to match employees' competencies with objectives in order to win the competitive advantage in the short term, and then focus on implementing the strategies to gain a long-term competitive advantage position in the marketplace (Kourdi, 2015; Kummitha, 2019). Whenever organizations want a competitive edge, they must focus on their competitors' strong points and match their own capabilities with theirs. Theories related to dynamic capability provide direction to top-level managers about how to adapt to environmental changes. Implementation of changes takes time because managers need to focus on the organization's resources, the capabilities of the employees, environmental factors, financial position, culture, as well as manage employees' reactions (Berliantiningrum, 2017). If managers implement significant changes without proper consideration, in the end, the result will be the collapse of the system, and the organization will suffer in the form of a decrease in market share or less revenue. Organizations cannot succeed if their internal capabilities do not match external market forces (Vogel & Güttel, 2013).

Different abilities are required when dealing with competitors. Some are more important than others, such as: employees' ability to learn quickly and match their abilities with strategies; integration of internal capabilities, customer responses, technology, etc.; and focus on company capability to convert depreciated assets (Shams & Belyaeva, 2018). These stages can be implemented successfully by the three steps of learning, dealing with customer feedback, and conversion. Learning is the step in which managers and employees interact and gain information about the details of problems generated by external forces. It is the responsibility of the employees and managers to remove dysfunctionality through collaboration, and create a strategic alliance to provide solutions. The second step involves associating customers' feedback with the relevant technologies and then integrating strategic partnerships with external needs. The third step is the conversion of the technologies and processes according to marketplace requirements (Kourdi, 2015; Kummitha, 2019). This can be done by coordination and decentralization. In the next step, the organization will focus on checks and balances by merging the organization's human resources, technologies, and physical assets. (Mukhtar, Baloch & Rahman, 2019).

2.3.2.9 Globalization

Within the framework of strategic management, globalization refers to the practices and processes used to make strong global links and networks. This is key for business success. Many other factors come under the heading of globalization, such digital innovation (attracting customers by improving current processes, introducing new terms and technologies). Integration can be done through service updates and by encouraging customer participation (Lewis, 2020; Liberati et al., 2009). Three trends are essential in this term:

- focus on the analytics and management of big data;
- pay more attention to digital marketing and social media platforms;
- use new delivery methods.

Continuously having new entrants threatens existing organizations because the new entrants focus on the latest technologies and innovations and the firm needs to have more resources for beating these newly entered competitors. Nowadays, strategies are based upon the fusion of business and information technology processes to create difference and value for the customers.

As a result of this fusion, organizations can increase their circles of customers and suppliers and improve digital communication (D'Cruz & Timbrell, 2016).

Organizations must consider long- and short-term goals when formulating strategies. Other essential factors for consideration include competition, strategic management conditions, employee quality and capability, resources, processes, machinery, services, responsiveness, and globalization (Villa Enciso et al., 2017). Consideration also includes the strategies for prices and global exchange rates, which can increase the organization's productivity, which in turn affects shareholders (Bellamy, 2012).

Whenever organizations decide to enter the global market, they face many challenges as well as benefits. Benefits may include the competitiveness of the national market and increased revenue, as well as increased productivity and effectiveness due to diversity in the workforce, as variety is significant for organizational innovation and change (Berliantiningrum, 2017). One major obstacle is communication barriers in the new markets, which call for the organization to set a standard language that allows everyone to exchange their ideas quickly and comfortably (Rascão, 2021). Other obstacles include the payment expectations of international employees;.and advertisement of their brand in the global market due to expanded competition, which makes it important to remain in touch with current trends (Venkateswaran & Sharma, 2020).

2.4 Technological Revolution and Strategic Management Trends

Culture and the adoption of technology is a critical topic that needs to be considered by a business’ leadership in order to carry out business strategies effectively. Although the current era's priority is technological advancement and innovation, before implementation, it must be determined whether the firm's culture will support the adoption of the latest technology. If not, costs will be incurred without any advance towards achieving the firm's long-term and strategic objectives. The proper evaluation of both the firm's culture and the compatibility of specific technological advancements is needed (BusinessWire, 2016).

Technology involves the processes by which organizations convert input into output: machines, people, software, and the other materials required. A basic level of technology is needed in order to supervise performance management systems (Villa Enciso et al., 2017). But in today's highly competitive marketplace, competitors use advanced technology to gain an advantage. A single model does not fit all types of structures, so the technology used by the organization must be aligned with the capabilities of the employees as well as its goals and objectives (Berliantiningrum, 2017). The technology proposed must not only fit with the organization’s values and culture, but with the external environment, performance management and organizational effectiveness as well. The organization's resources, strategies, and size all influence the type and nature of technologies that can be adopted (Wadongo, 2014).

In today's world, new technology is now compulsory for solving problems and providing stability to the organization (Berliantiningrum, 2017). Various forms of technology are used by management in order to adapt to various changes in the marketplace. Technological implementation is as important as the evaluation of technological processes, as this enables the organization to know what changes are required in the technological processes, what steps are needed, and in what way the implementation can be effective (Rascão, 2021). In some organizations, managers focus more on computer systems, and others will focus more on management processes (Villa Enciso et al., 2017). It is highly recommended to balance the organizational, technological implementation, and management processes so that the business can perform its tasks most efficiently. The benefits of implementing technological advancements are improved cooperation, performance, and effectiveness (Mull Akhmetov, 2018).

Technological factors solve many problems and also increase efficiency, effectiveness, and productivity levels (Borges et al., 2021). The organization must consider the following points whenever it implements a strategy for technological development: focus on the purpose or alignment of the technology with the problems of the organization; ensure that all employees adapt to the changes, that they do not feel awkward with the implementation; request managers to provide training to staff; ensure that managers have in-depth knowledge about the current software and the advance technology; and focus on balancing of the technical implementation with the organization's goals (Ivanova, 2019). Organizations must link their communication, strategic objectives, and procedures for the implementation of strategies in order for managers to facilitate the evaluation of organizational objectives and goals. Organizations must invest in new trends and technologies to create benefits and produce products in the most effective ways (Niemi, 2017).

Technological development strategies must include evaluating the proposed advancements and transforming specific decisions into specific actions. Managers can know whether the strategy related to technology is meaningful by the development of the business, the products that involve the use of technology, and profitability (Berliantiningrum, 2017). If the managers introduce initiatives, it is their responsibility managers to make it easy for employees to understand the terms and processes involved, because this has a direct impact on the organization's profitability: the more the employees understand the processes, the better they will perform. The implementation process can also be improved by feedback from the marketplace and from employees. This improvement is necessary because it links directly to revenue generation and customer satisfaction (Mehmood, Amir & Zafar, 2013).

One of the difficulties business managers face today is about how to address technological innovation with regard to acknowledging, rejecting, or embedding it into business activities. Hamel (2009) provides information about how large associations are overseen, organized, and run, which hugely impacts their capacity to flourish over time. Since business sectors are moving and advancing toward worldwide immersion rapidly, it is significant that authoritative pioneers place rising innovation close to the highest point of all needs and choices that relate specifically to strategic management (Danneels, 2010).

2.4.1 Strategic Management Trends

As Bildosola et al. (2020) note, the 21st century has seen a number of changes in the business world, and strategic management has had to adapt to these changes. One of the biggest trends in strategic management is the shift from a focus on short-term goals to a longer-term perspective. This change has been driven by the need for businesses to be more agile and responsive to the ever-changing business environment (Hunger, 2020). The increasing importance of stakeholder management is also more influential. In the past, businesses tended to focus primarily on shareholders, but today they increasingly recognize the importance of other stakeholders such as employees, customers, and suppliers. Another big trend is the globalization of businesses, which has led to an increased need for firms to be able to operate across multiple countries and cultures (Zhao et al., 2017). As the business world continues to change, new trends will likely emerge. Strategic managers must be aware of these changes and be prepared to adapt their strategies accordingly.

2.4.1.1 Emerging Technology Proliferation

The Internet of Things, smart cities, artificial intelligence, automation, quantum computing, big data analytics, cryptocurrencies, blockchain, cybersecurity, machine learning, augmented reality and virtual reality are all examples of emerging technologies that are proliferating in organizational management (Hsu & Yeh, 2017). Each of these technologies offers unique opportunities and challenges for organizations. Properly leveraging these technologies can provide significant competitive advantages (Hunger, 2020). However, failing to properly understand and manage them can lead to significant risks and disadvantages. Organizations must carefully consider which emerging technologies are most relevant to their business and how best to leverage them. Each technology needs to be evaluated for its benefits and risks to help develop strategies for managing them effectively (Hunger, 2020). Additionally, they need to ensure that they have the right people in place to properly utilize these technologies (Hunger, 2020).

The Internet of Things (IoT)

IoT refers to the network of physical objects that are connected to the internet and can collect, share, and receive data (Hunger, 2020). The IoT involves various devices, from smart appliances and phones to industrial machines and home appliances. The IoT integrates different sets of data that can be used to improve efficiency, optimize processes, and make better decisions. Organizations use the IoT to manage operations more effectively. For example, it can be used to track inventory levels, monitor production processes, and control energy usage. The IoT can also be used to improve customer service by providing real-time information about product availability and delivery times (Hunger, 2020).

The IoT creates opportunities for businesses to improve their strategic management. By using it, businesses can gain a deeper understanding of their operations and make better decisions about how to allocate resources. The IoT can also help businesses to better engage with their customers and provide a more personalized experience. Despite the many benefits of the IoT, there are also some challenges that need to be addressed, the being security, as IoT creates a large attack surface for hackers and cybercriminals. Another challenge is data privacy, as the vast amounts of data generated by the IoT need to be managed and stored securely to protect the privacy of individuals (Hunger, 2020).

Artificial Intelligence (AI)

Artificial intelligence (AI) involves computerized programming systems that enhance their own decision-making (Hunger, 2020). As technology, AI has experienced increasing adoption in the business world as many organizations use it to improve efficiency and productivity (Hunger, 2020). AI has the potential to help organizations manage their workforces more effectively (Hunger, 2020), such as through identifying patterns in employee behavior and performance as well as future behavior and performance. Additionally, AI can be used to replace human workers for certain tasks, such as handling customer service calls, which could lead to job loss for customer service representatives. Overall, the use of AI in organizational management has both strengths and weaknesses (Hunger, 2020). Organizations should carefully consider these before deciding whether or not to implement AI into their business.

Smart Cities

Smart cities can be described as urban areas that use advanced technologies to manage infrastructure and resources more effectively. This can include everything from using data to improve traffic flow to using sensors to monitor air quality. There are many benefits associated with smart city management, including improved efficiency, increased safety, and improved environmental sustainability (Hunger, 2020). Some of the risks include data security concerns and the potential for technology failures. As organizations continue to adopt new technologies, it is important to consider the risks and benefits of each option carefully. Smart city management is a promising area of technology that offers many potential benefits, but risk awareness must come before any decisions (Hunger, 2020).

Automation

Automation is the use of technological devices such as controlled mechanical systems and computerized systems to minimize human touch production processes. Automation is increasingly becoming a staple in organizational management, as the technology offers significant potential benefits in terms of efficiency and efficacy. In particular, automation can help organizations to streamline their operations, optimize their resources, and improve their decision-making processes. However, while automation offers considerable advantages, it also poses certain risks that organizations need to be aware of (Hunger, 2020). In particular, automation can lead to increased dependency on technology, which can, in turn, lead to disruptions in the event of technical problems. Additionally, automation can also result in job losses as it replaces human workers with machines. This makes it vital to carefully consider the benefits and risks of automation before adopting it (Hunger, 2020).

Quantum Computing

In quantum computing, information is processed using quantum bits rather than conventional bits. As a result, quantum computers outperform conventional computers in speed and power. The adoption of quantum computing in organizational management is becoming increasingly prevalent, with many organizations seeing this technology as a way to gain a competitive edge (Chen et al., 2018). Quantum computing can help organizations to solve complex problems much faster than traditional computers, and to make better decisions.

Many of the world's biggest challenges, such as climate change and disease, are too complex for classical computers to solve (MacQuarrie et al., 2020). Quantum computers, however, have the potential to tackle these problems by processing large amounts of data more quickly and efficiently. There are also potential risks associated with quantum computing. One of the biggest risks is that quantum computers could be used to hack into classical computer systems (Chen et al., 2018). Quantum technologies process information much more quickly than classical computers, and they could use this speed to break through security systems. Another risk is that quantum computers could be used to create new weapons, such as nuclear weapons. Despite the risks, quantum computing is a powerful tool that could bring about significant change in the way we live and work (MacQuarrie et al., 2020).

Big Data Analytics

Big data analytics is the process of analyzing large data sets to uncover patterns, trends, and insights, which can be used to improve decision-making (Bildosola et al., 2020). The adoption of big data analytics is becoming increasingly commonplace in organizational management. With the vast amounts of data that organizations now collect, effective data analysis can provide a significant competitive advantage. The risks when using big data analytics should be considered before implementing such a system. When used effectively, big data analytics can help organizations to better understand their customers, optimize their operations, and make more informed decisions. These risks include the potential for misuse of customer data, privacy concerns, and the need for specialized skills to effectively utilize the technology (Bildosola et al., 2020).

Cryptocurrencies

Cryptography is used by cryptocurrencies, which are digital or virtual tokens, to safeguard their transactions and regulate the generation of new units (Laurenţiu-George, 2022). Since cryptocurrencies are decentralized, neither a government nor a financial institution can control them. Cryptocurrencies, which function on decentralized principles, face the reality of regulatory measures that vary across jurisdictions. These regulations, acting as oversight, play a vital role in ensuring fair practices, preventing illicit activities, and safeguarding consumers within the cryptocurrency domain. Despite the inherent decentralization, it's important to recognize that regulatory frameworks, in their diverse forms, actively contribute to shaping how cryptocurrencies operate. These regulations have a tangible impact on the day-to-day functioning of cryptocurrencies and influence the administrative aspects of organizations involved in this dynamic and evolving space. The earliest and best-known cryptocurrency, Bitcoin, was developed in 2009. Despite being a relatively new phenomenon, the widespread use of cryptocurrencies in recent years has resulted in a significant impact on organizational administration.

Organizations are increasingly interested in using cryptocurrencies as a way to reduce costs, speed up transactions, and minimize risk. There is a need for risk awareness associated with such systems too. These include the potential for fraud and loss of funds, as well as the possibility of regulatory changes that could adversely affect the use of cryptocurrencies. Organizations that are considering adopting cryptocurrencies need to carefully weigh the benefits and risks before making a decision. However, the potential advantages of cryptocurrencies make them an intriguing option for many organizations, suggesting growth in their use in the coming years (Laurențiu-George, 2022).

Blockchain

Blockchain is a distributed database that allows for secure, transparent, and tamper-proof record-keeping. This makes it well-suited for use in organizational management, as it can help to streamline processes and reduce the risk of fraud (Karpenko et al., 2019). Despite its potential benefits, there are some risks associated with blockchain that organizations should be aware of.

These include the possibility of forks (when the chain splits into two), 51% attacks (when a single entity gains control of more than half of the network), and data breaches (Karpenko et al., 2019).

Cybersecurity

Cybersecurity involves activities that seek to protect electronic information by mitigating information risks and vulnerabilities (Goel et al., 2020). Information risks can include unauthorized access, use, disclosure, interception, or destruction of data (such as confidential business or individual user information). In order to protect data, organizations implement security measures at various levels, including physical, administrative, and technical controls. With the increase in cyberattacks and data breaches, organizations are turning to cybersecurity solutions to protect their critical information. However, with the proliferation of cybersecurity solutions, it is becoming increasingly difficult for organizations to manage all the different technologies. This can lead to potential risks, such as not being able to properly configure or update security solutions, which could leave the organization vulnerable to attack (Mandritsa et al., 2018).

One way to reduce the risks of cybersecurity failure is to centralize the management of all cybersecurity solutions so that there is one point of contact responsible for keeping everything up-to-date and properly configured. Risks can be minimized by adopting a security solution that offers comprehensive protection so that if one component fails, the others can still provide some level of protection (Goel et al., 2020).

Machine Learning

Machine learning can be described as a technology that adopts automated data analysis processes (Hünermund et al., 2022). Machine learning is predicated on the notion that computers are capable of learning from data spotting patterns and making judgments with little to no human involvement. Numerous applications, including marketing, fraud detection, and recommendation systems, heavily rely on machine learning. Machine learning technology's potential uses in organizational management are growing as it develops and becomes more sophisticated. There are several potential advantages and opportunities connected with this developing technology, even though many organizations are still seeking to understand how machine learning might be utilized to better their operations (Hünermund et al., 2022).

Virtual Reality and Augmented Reality

The adoption of virtual reality (VR), an immersive, simulated experience technology, is rapidly increasing in a variety of industries and organizations (Porter & Heppelmann, 2017). While VR has been traditionally used for gaming and entertainment purposes, it is now being utilized for a range of business applications such as training, marketing, and product design (Porter & Heppelmann, 2017). For organizational managers, VR provides a unique opportunity to improve efficiency and effectiveness in various operations (Hilken et al., 2017). The risk of VR is that it can be used to create highly realistic and immersive simulations that may not accurately reflect reality. Additionally, extensive research on the long-term effects is lacking. As such, organizations should carefully weigh the potential benefits and risks of VR before deciding whether or not to implement this technology in their operations.

Augmented reality (AR) involves a live direct or indirect view of a physical, real-world environment in which certain parts have been "augmented" by artificially created sensory input, including sound, video, graphics, or GPS data (Côrte-Real et al., 2017). AR can provide managers with real-time data and visualizations of their work environment, allowing for more efficient and effective decision-making. Additionally, AR can help improve communication and collaboration among employees by providing a shared virtual workspace. Some risks include data security and privacy concerns, as well as the potential for employees to become overloaded with information.

However, if properly implemented, AR can provide a number of benefits that can help organizations improve their operations and better manage their workforces (Hilken et al., 2017).

Both VR and AR are related to a more general concept called mediated reality (MR). Velikorossov et al. (2019) describe MR as an interactive technology that allows users to interact with computer-generated objects and environments in a real-world setting. MR is a combination of AR and VR technology, where real-world objects are enhanced with computer-generated content, and virtual objects are placed in the real world (Kaleta & Witek-Crabb, 2015). MR can be adopted in educational and training simulations, entertainment experiences, and scientific visualizations (Popovič et al., 2018).

2.4.1.2 Environmental Controls

Different businesses have different strategic management priorities, depending on environmental control factors and the nature of the sectors they serve (Hunger, 2020). However, all businesses must be aware of the effect of environmental control factors on their operations. For example, a manufacturing company may prioritize safety and efficiency in its operations, while a retail company may prioritize customer service and satisfaction (Hunger, 2020).

Some other environmental control factors for strategic management include legal and regulatory compliance, industry trends, and socio-economic conditions. All these factors can impact a business's strategic management priorities. For example, if a new regulation is introduced that affects the manufacturing process, the company may need to change its priorities to comply (Hunger, 2020). Similarly, if there is a change in customer demand or preferences, the company may need to change its priorities to meet those demands. It is important for businesses to monitor environmental control factors and make changes to their strategic management priorities as necessary (Hunger, 2020).

2.4.1.3 Time to Market New Products

Product development strategies are mostly based on the first time the product launches in the marketplace and reaches customers. One key performance indicator (KPI) of product development in the marketplace is the time to market (TTM) (Borges et al., 2021). Strategic planning is highly significant because organizations decide the time at which they are going to launch the product in the marketplace. If the product is unique and the organization has researched properly prior to entering the market, they will receive the advantages of the maximum market share and best revenue generation (Gonçalves, 2021).

Strategic management for planning TTM of a product or service acts as the strategic groundwork for organizational effectiveness (Berliantiningrum, 2017). Making strategies beforehand based on intensive research will reduce the risk of failure for the organization. TTM strategy has huge importance for businesses because the company image, the satisfaction of the customer, and the name of the brand in the marketplace are highly dependent on it. So companies have to be proactive in making strategies, and while the development of strategies will not have an impact on organizational productivity in positive terms, the implementation of them is significant. Without implementation, strategies are of no use (Dickmann, 2021). Competitive advantage, the loyalty of the customers towards the brand, and top sales are the outcome of being proactive.

Organizations primarily seek to generate revenue, and best planning is significant. Long-term strategies must include strategic planning for all the processes and activities that will occur in the future. The outcome will be effective only if the organization links its strategies to the current customers' demands and preferences (Cohen, 1996). Customers are now highly dependent on technology, so the organization must take into consideration that technological advancement implementation is the need of the hour. Without technological integration, a business is not considered successful, because customers are used to responsiveness (Rustamadji, 2019). Due to the high competition in the marketplace, senior management pressure, and updated customer demands, organizations have to make effective strategies with regard to the speed of the product launch and customer satisfaction, which will be directly or indirectly related to the organization's productivity (Kamthe & Singh, 2013).

2.4.1.4 Management of the Workplace Social Environment

The workplace social environment is the set of relationships and interactions that occur between employees in a workplace setting. It can include things like communication, collaboration, and team building. The social environment can have a big impact on employee morale and job satisfaction, so it's important for employers to create a positive social environment for their workers (Hunger, 2020). There are several things that employers can do to create a positive social environment in the workplace. First, they can encourage employees to communicate and collaborate with each other. This can be done by providing opportunities for employees to work together on projects or tasks or by encouraging them to share ideas and feedback with each other. Additionally, employers can promote team-building activities, such as team-building exercises or social events. These activities can help employees to get to know each other better and build strong working relationships (Hunger, 2020).

Patterson et al. (2020) further suggest that employers should make sure that they are managing the workplace social environment in a way that is fair and respectful of all employees. This includes maintaining an open door policy so that employees feel comfortable approaching management with any concerns or problems. Additionally, employers should be sure to provide clear and consistent guidelines for employee behavior. By doing these things, employers can create a positive social environment that will promote employee morale and job satisfaction (Hunger, 2020).

2.4.2 Causes of Technological Revolution in Strategic Management

The Technological Revolution has drastically changed the landscape of strategic management. In order to stay ahead of the competition, organizations must constantly adapt and change their strategies. Hunger's (2020) study points out several factors of the Technological Revolution that have influenced strategic management. Firstly, the ever-changing and increasing pace of technology has meant that organizations must constantly update their strategies to keep up with the latest developments. Secondly, globalization has led to increased competition, which has necessitated the need for more innovative and effective strategies. Finally, the rise of social media has given customers and clients a greater voice in the strategic decision-making process (Kummitha, 2019).

Technology influences the process of strategic planning, the way businesses collect and use information, and the way scholars study strategy. In the past, strategic planning was often a lengthy and complex process that involved creating detailed plans for each aspect of a business's operations. However, advances in technology have made it possible to create more flexible and agile plans that can be easily adapted to changing circumstances. Similarly, today's businesses have access to a wealth of real-time data that can be used to make better-informed decisions about strategy, while scholars have access to powerful computer modeling tools that allow them to test their ideas and hypotheses. Kummitha (2019) suggests that the challenges of keeping up with the ever-changing technology landscape are significant, but that businesses and scholars alike must rise to meet them (Hunger, 2020).

Due to these factors, the field of strategic management is currently facing some unique opportunities and challenges. On the one hand, organizations have access to more information and data than ever before, which can be used to develop better strategies (Santoro et al., 2018). On the other hand, the increased complexity of the business environment means that strategic decisions are more difficult to make (Santoro et al., 2018). Hunger (2020) further suggests that organizations must continuously adapt their strategies in order to stay ahead of the competition. The field is currently facing both opportunities and challenges, but the future looks promising for those who are able to navigate these waters successfully. Some of the drivers of technological revolution include: growth in cultural diversification; power and politics in strategic management; the growth in organizational complexities reinforcing the need for corporate social responsibility; and dynamic capabilities.

2.4.2.1 Cultural Diversification

Organizational culture and strategy have a strong relationship and a vast impact on the performance of the organization. The strategy of the organization must align with the values and beliefs formed by organizational culture. The strategy helps employees know where to put effort into achieving the organization’s goals, while organizational culture helps them to understand which standards and values to apply in those efforts. An organization’s story headlines are communicated through strategy, and the language in which the story is explained is decided by the culture. It means culture also has an impact on the implementation of strategies. Organizations can gain a competitive advantage by aligning organizational culture and strategic management. Its management is responsible for monitoring the alignment and training its employees on how to work towards implementation, based on organizational culture. Managers have to consider the opportunities, risks, strengths, and weaknesses of the organization in order to make the whole process more effective (Cerasela & Alina, 2018).

The organizational culture is based upon the ideology of the organization. Organizational culture also has a few characteristics upon which the effectiveness of an organization is based. The culture must have a vision, clear and specific values based upon that vision, and practices that are based on the most effective ways to achieve them. It is said that the stability of the organization is highly related to the formation of the culture and employee implementation of values. These values and beliefs differentiate the organization from its competitors. It is impossible for the organization to achieve the expected outcomes if the management does not focus on the organization's culture. The identity of the organization always remains the same whether they are implementing the restructuring, transformations, and changes in the organization or not (Nisa, Aslam & Ajmal, 2019).

One of the main factors that impacts the attainment of organizational goals is organizational culture. Organizations have strong cultures; their employees are always ready to participate in the organization's betterment, and organizations also check the compatibility of the candidates with the organizational culture by asking them the scenario based upon the cultural values of the organization (Borges et al., 2021). Organizations prefer to select those candidates who match values with the organizational culture. It is evident that there is a strong relationship between the organizational culture and the performance of employees based upon coordination, teamwork, open communication, and conflict resolution. Strategic management also improves the effectiveness of the organization when the focus is on leadership, corporate culture, allocation of resources in efficient ways, and conflict resolution (Obaji, Cross & Olaolu, 2017).

2.4.2.2 Power and Politics in Strategic Management

Political influence on the decision-making process of the organization will have an impact on its performance. All the stakeholders who have power try their best to sway the decision-making process in line with their own benefit (Calof et al., 2017). During the decision-making process, powerful parties or political parties compete for significant outcomes or scarce resources, which can create distress. If the strategies that are made at the initial stages or at the time of the organization's formation specify the criteria for participation in the decision-making process, then this distress can be avoided (Saravanakumar, 2019).

Influential parties' participation in the decision-making process and/or pressure to make a certain decision will have a huge impact on the performance, productivity, and effectiveness of the organization (Bildosola et al., 2020), as only the top investors can have this level of influence, by way of their significant investments. The organization however must not forget that those who are in lower positions also have influence over the productivity of the organization. The center of the organizational decision-making process is rationality (Child & Elbanna, 2016).

The influence of political parties and powerful stakeholders can be minimized by setting the criteria. If an influential group wants to participate in the decision-making process of the organization, they must submit the reasons related to the participation (Badham, 2007). The parties must provide the logical reasoning behind what they are saying, and show that they do not have personal motives.

The interest of all stakeholders always remains in conflict because everyone in the organization wants to benefit and will try to influence the decision-making process through their ownership of the organization. Therefore, the organization must set its rules and try to standardize the process, which will not take effect on any party, whatever the situation (Spender, 2014). This standardization and formalization of regulations will have a positive impact on the productivity of the organization, and the company will get huge benefits in the end. Organizational culture is also important for minimizing the impact of political parties. When the organizational culture has the value of “no place for politics”, this will be spread through practice and learning at the initial stage of joining (Lewis, 2020). This strategy would be helpful for the smooth running of the organization without any kind of interference by any party. The above-all motive of the organization must be effectiveness and productivity, which will be achieved by keeping the balance between internal and external factors.

2.4.2.3 Organizational Development

Changing customer preferences and needs drive changes in market completion. Therefore, organizations have to be the best in their strategy formulation and implementation (Calof et al., 2017). The best results from the strategy's implementation are directly related to the organization's development. If the organization's strategies are in accordance with market needs, it will reduce the company costs, improve the quality of the products, and also help the organization to produce innovative services or products (Sophia, 2015). As organizational development depends on effective strategies, the strategies are based upon the organization's size and the culture prevailing in the company.

In order to achieve success, the organization has to do market research and seek customer feedback. Feedback is helpful in improving products – positive feedback tells the businesses about their worth to customers, and negative feedback provides the opportunity for the business to excel in meeting customer demands and preferences. If a company meets all the criteria of its customers' needs, it will achieve the best outcome (Schonberger, 2018).

Organizational development is based upon the implementation of the strategies for performance management, where the organization focuses on the best performers and encourages them with benefits (Splitter & Whittington, 2019). Motivated employees will give maximum effort to develop the organization and improve its effectiveness. The other strategies for organizational development are related to workforce management, improvement of the quality of the services or products, and the maintenance of stakeholder relationships (Muogbo, 2013).

Organizational development is directly related to the improvement of employee performance, which requires evaluation. If training is required for performance improvement, it is the responsibility of the top management to ensure that this is carried out (Madhok, 2014). Firstly, the training needs analysis; then the training must be prepared for the employees so that they can get benefits that will directly influence the effectiveness of the organization. After the training, employee performance can be evaluated to understand the impact of the training. This will enhance the productivity of the organization and increase revenue (Vildosola et al., 2020).

2.4.2.4 Strategic Thinking

The role of strategic thinking is significant in strategic management because results that occur after mental and rational processing are more productive and effective than those achieved without it. Strategic thinking leads to the generation and implementation of insights into the business; it will create a competitive advantage for the organization in the marketplace. Many factors are important for strategic thinking (Switzer, 2019).

After anticipation and interpretation of challenges, management will be able to decide on which strategy will lead to organizational development. As a result of strategic thinking, rhe organization will be able to analyze potential threats and benefit from opportunities at the right time (Calof et al., 2017). Whenever organizations pass through the process of strategic thinking, they are actually assessing emerging threats, the reduction of which can create a long-term advantage (Sharma, 2020). Through strategic thinking, organizations become capable of understanding the value of relationship management and its impact on reputation.

Most businesses succeed based on their networking abilities. Networking allows organizations to flourish on the international level. Not only is networking important, but it also interrelates with the organization's goals (Ong, 2015). In the development of strategies, management has to focus on some points, such as testing ideas before implementation to reduce risk.

Businesses have to avoid sticking with past strategies and past solutions, but instead try to make updates according to marketplace and customer requirements (Agwu, 2014). If they stick to old procedures, customers will withdraw support for their products or services and consider the business outdated. This response leads to loss of sales, which directly impacts revenue (Dionisio, 2017). Lastly, the organization has to plan for the future as well. By assessing threats and weaknesses in advance, problems can be avoided.

2.4.2.5 Change in Leadership

Leadership is very important and influential in the strategic management process because it helps the organization set up its vision and mission, and build the strategies necessary for their achievement. Leadership is considered the soul of the organization because an effective leader focuses on best outcomes and profit maximization (Jabbar, 2017).

In the process of leadership decision-making, the evaluation of criteria matters because the effectiveness of the process depends on it. Evaluation makes procedures easy and effective, helping leaders to generate efficient results by removing flaws early on (Rustamadji, 2019). The constant growth of the organization also depends upon leaders' evaluation of procedures in the initial stages. Leadership is considered as the blood of the company. If the leader is not effective and supportive, it will have a disastrous impact on the organization's development (Gono, 2018).

Strategic leadership has four steps. The first one is the competencies or evaluation of ability, which will lead to formation of the organization's vision and mission. The second is the formation of the vision, which communicates long-term objectives and goals, what will be provided by the organization to its customers, who its customers are, and what the organization would like to achieve in the future based upon proper strategic planning (Agwu, 2014). The third step is the leader's communication of the vision to the internal group of the organization and how they will transfer it effectively to the outer group. The fourth step is the provision of services for customers (Mjaku, 2020). The services must be provided in the most responsive way to ensure maximum profitability and effectiveness.

There is a slight difference between leadership and management. Leaders will create the vision for the organization and then form strategies for the achievement of that vision in the best and most effective ways (Agwu, 2014). On the other hand, management will form a plan for achieving of the goals and then decide on resource allocation (Horwath, 2019). The right allocation of resources leads to the effective and efficient achievement of the objectives and goals set by the organization.

2.4.2.6 Corporate Social Responsibility

In relation to strategic management, corporate social responsibility relates to the sustainability of the organization. It is the self-regulation of the organization, by which it makes itself accountable to the public and its stakeholders (Ansoff et al., 2018). This is also a technique for achieving fame in the marketplace. The more accountable a business is, the more loyal the customers are to that brand. When organizations make themselves accountable in front of all stakeholders, this has a positive impact on business productivity (Roszkowska-Menkes, 2021) because accountability enhances customers’ trust in the organization's products and services; for this reason, businesses like to invest in corporate social responsibility.

Corporate social responsibility in strategic management enhances not only public trust in the organization but also employees' trust in their management’s decisions. Trust enhances employee's morale, and in turn, the effectiveness of the organization. Sales levels will improve, and the organization will generate revenue (Vildosola et al., 2020). When the organization invests in corporate social responsibility, its main point is to invest back in the community and improve the condition of the people in it (Mitra, 2021).

Corporate social responsibility is directly related to organizational sustainability. When an organization focuses on giving back to the community, it delivers more sustainable products that will cause minimal harm to society. Sustainability is totally dependent on brand recognition by customers (Alina, 2018). When customers recognize the products, this leads to brand loyalty, and in this way, businesses can achieve sustainability in the marketplace. Corporate social responsibility will cause the best financial performance for the organization, which will lead to growth (Molina, 2018). When the organization has a good image in the marketplace, this will attract more investors. The more investors, the more the business can develop.

Organizations implement programs in order to provide benefits to society. Some examples of corporate social responsibility are taking the initiative for environmental benefits, initiating skill development programs, and initiatives for empowering women. Such programs help to increase sales and enhance revenue. Organizations must focus on investing in corporate social responsibility because this is one of the main keys to success (Stern, 2022). In order to achieve large benefits, sustainability, profitability, and effectiveness in the business, corporate social responsibility is the key.

2.4.2.7 Dynamic Capabilities

Dynamic capability refers to the organization’s ability to adapt to the environment according to the resources available, and act accordingly. In the making of strategies for the organization, it is influential for the management to focus on their internal and external capabilities, as this allows them to understand potential threats as well as areas in which they can excel and achieve a competitive advantage (David Teece, 2021). A focus on dynamic capability is also important for the sustainability of the organization, as it allows them to respond to an ever-changing environment.

Customer demands are ever-changing, and they want good quality, efficient products or services. This is so because, customer demands are in a consistent condition of transition, impacted by factors like technological advancements, cultural shifts, and increased awareness. While the key assumption for high-quality and proficient items or administrations has forever been available, the developing landscape acquaints new aspects with these assumptions. Customers today often look for more than just superior quality; they seek innovative features, sustainable practices, and seamless experiences, reflecting the ongoing changes in market trends and consumer preferences. The organization will be considered successful only if they know how or when to allocate available resources and in which area they can invest to get maximum benefit (Mongkol, 2021). The impact of dynamic capabilities on organizational performance is huge as well, because performance is dependent on the organization’s response to external and internal factors. The better its strategies for dynamic capabilities, the more significant its position in the marketplace.

When organizations excel in dynamic capability, they can innovate in the marketplace. The correct allocation of dynamic capabilities will lead the organization to effectiveness and productivity (Moura, 2021). It is very important for the organization to set effective strategies by using and allocating the available resources. This will attract more customers and investors to the business.

2.5 Summary

This literature review has provided insight into the business practices and trends that exist in the context of strategic management, as well as the theories that can be helpful in carrying out successful business operations. These are the theories that will be helpful for business entities in achieving their long-term and strategic objectives.

The other major aspect extracted from the existing research studies is the matching of technological revolutions with an organization's culture. For instance, the firm should have the capability to adopt IT-related changes in order to grow in the marketplace. The more compatibility it has with advanced technology in the business culture, the better the chance for it to perform its operations effectively.

CHAPTER III:

RESEARCH METHODOLOGY

3.1 Research Design and Approach

This research study is uses a systematic review method. A huge amount of qualitative data is going to be gathered, through the in-depth interviews, so that detailed research findings can be formulated (Farnham, 2015). Quantitative data is in the form of numbers, whereas qualitative data is non-numerical. Microsoft Excel worksheets will be used for converting raw data (i.e., the data that is being gathered through the interviews/questionnaire) into numerical form. The data will be converted with the help of data cleaning, data coding, and data mining. The coding of the data is necessary so that opinion-based data can be converted into an understandable form. This research will use the descriptive research approach, which provides detailed information about the variables. The data will be collected from both primary and secondary sources. Literature reviews, books, and internet articles will be the key source of secondary data. Primary data will be collected by carrying out the interviews of industry professionals. Different strategies can be used by the researcher, for the current research work, while collecting data, for example, asking the respondents open-ended questions through which they can get details about the scenarios, or using other techniques for collection such as exercise mapping or framing

3.1.1 Systematic Review Method and Interviews

Qualitative research is exploratory and is used to discover patterns in ideas and views, whereas quantitative research is used to measure the issues through producing the numerical data or data that can be translated into usable statistics. Thus, qualitative studies typically include what, how, and why questions. Free-form text answers to a questionnaire and a recorded interview are examples of such data. The collected information is the product of more in-depth methods.

Qualitative researchers use participant observation, in-depth interviews, document analysis, and focus groups to gather and analyze data (Yilmaz, 2013). The researcher may ask open-ended questions or use other strategies, such as framing, projective techniques, and exercise mapping (Barnham, 2015).

As this study is using the qualitative method, it is necessary to know about the benefits and advantages of qualitative research. The advantage of qualitative research methodology is that it always remains open-ended, and respondents can add their perspectives without any restriction (Ahmad, 2019). This method is basically considered a content creator for the other researchers by adding new elements to the literature (Mohajan, 2018). This method is flexible and conveys the experiences of the participants and also provides detail about specific industries (Humphreys, 2021). It is a detail-oriented method, and so more than one session with the respondents is required in order to get the level of detail required in the results (Busetto, 2020).

The study will incorporate a systematic review method approach that emerged in the context of strategic management. In the framework of the current research study, a systematic review method will be included to critically synthesize the publications pertinent to strategic management (Elliott et al., 2017). To ensure the collection of quality publications, the data will be sourced from credible databases such as EBSCO host, Emerald, JSTOR, Google Scholar, ProQuest, and Elsevier. In order to search for applicable publications, relevant keywords and phrases will be utilized. The search terms to be used are: “evolution of strategic management”, “emerging trends in strategic management”, “business trends influencing strategic management”, “current trends in strategic management”, and “strategic management in the 21st century”.

This will be followed by a filtering process to clean the results of poor-quality publications and select only relevant and high-quality publications for data extraction by using the PRISMA tool. The observation method will be used to determine the best available articles in this regard. PRISMA is a set of minimum items that are to be reported in the systematic review. The use of the PRISMA tool for the selection of the journal articles allows for the opportunity to assess them against a checklist and eliminate publications involving any kind of bias (Liberati et al., 2009). Since the research is focused only on current and emerging trends in strategic management, it is intended to select articles published between 2010 and 2022. Interviews will also be conducted with the managerial authorities who will respond to certain well-defined statements that are based on research questions. A specified number of business entities from different industries in Canada are selected first, i.e., 10 respondents from these business entities with whom an interview has been conducted,, and then the higher authorities respond to interview questions.

3.2 Target Population

The goal of this research study is to determine current and emerging trends in strategic management. The target interview population is therefore business professionals who work in the diversified sectors, as strategy is part of any kind of business entity. It seems like all major sectors could be the target population of this research sector, but this study has helped to analyze certain specified sectors including banks, financial institutes, oil and gas, and manufacturing (Hair, 2015). The professionals from these sectors, are being selected for carrying out the interviews. To assemble a fitting group of participants, the researcher employed a structured method that taps into professional networks, industry associations, and targeted outreach efforts. The researcher specifically approached individuals actively involved in shaping and executing strategic initiatives within their respective organizations, aiming for a remarkable grasp of the subject matter. This research involves personalized invitations through channels like email and professional networking platforms, ensuring an ethical and transparent engagement process. This approach is designed to foster a diverse representation of professionals, bringing forth substantial insights into strategic management trends across various sectors. To know more about the current and emerging trends of strategic management, a pool of 500 research publications aligns with the needs of the target population, from which the sample is selected based on specific criteria and requirements. The phrase suggests that the researcher will not necessarily review all 500 publications but rather extract a sample that fulfills the study's objectives and parameters. It is important to selecting the right target population for this research study. If the researcher selects a target population that does not meet the research criteria, not only will the findings of the study be inaccurate but also the study will be unable to resolve the research problem and achieve the objectives of a specified research work. Therefore, selecting the right target population is essential. In this study, the target population has been selected by keeping the project objectives and research problem in mind which is related to digging out the current as well as the emerging trends of the strategic management (Mahadevan, 2010).

3.3 Sample Size

After selecting the target population, the next task is to choose the sample population. By choosing the right sample, the validity and reliability of the data set can better be determined. If the sample size is too small, it will not represent the whole population and the results of the study are not going to be reliable. Similarly, if the sample size is too large then it will become highly difficult for the researcher to collect data from the huge amount of respondents. It has been seen that, in many research studies, the sample size is kept large so that a huge amount of data can be gathered. Although collecting detailed data increases the reliability and validity of the research, it requires a huge amount of time and resources (Sikdar, 2020).

In the research study, the sample size is 150 research articles and 10 respondents with whom an interview has been conducted. One hundred and fifty is an average sample size which means that it's not too small and represents the target population efficiently. Each respondent will respond freely to open-ended questions, meaning that their responses are not going to be influenced by any researcher. Respondents are free to give their personal opinion so that accurate information can be gathered for creating the findings (Bryman & Bell, 2015). All the respondents will belong to different age groups and live in the country of Canada while the research publications can belong to any journal. The study will gather the data from the country of Canada only. The data is gathered from the perspective of current and the emerging trends in strategic management (Spender, 2014).

3.4 Sampling Technique

For taking the sample from the target population, out of various available sampling techniques including simple random sampling, stratified sampling, Quota sampling, simple random sampling is best-suited sampling technique for the current research work Different sampling techniques suit different types of research as each sampling technique has its own advantages and disadvantages. For instance, in a research study in which data has to be collected from different ethnicities or cultures then a stratified sampling technique will be best. If the target population has the same type of people, a simple random sampling technique will be the best (Bryman & Bell, 2015). The sampling technique is decided by the researcher, not only by evaluating the characteristics of the target population but also evaluating the time and resources that are going to be incurred. Usually, it is preferable to use less time and resources. In this research study, a simple random sampling technique is used. This is the most commonly used technique because it is cost-effective, easy to use, and does not require a huge amount of resources. In addition, simple random sampling can be done in a short time period (J.K., 2019).

The random sampling technique is perceived to be the best for taking samples because it reduces the chance of bias. With this sampling method, each respondent is selected randomly. The researchers will have to make sure that the sample size meets the requirement of the study i.e., gathering the data related to the topic of the current study (about the current and emerging trends in strategic management) and then analyzing the same, otherwise the research findings might not represent accurate facts or figures. The sample size must represent the entire target population (Shenkar, Luo & Chi, 2014).

3.5 Data Collection

For conducting this research study, a huge amount of data is required in order to provide detailed information regarding the current and emerging trends of strategic management. For providing detailed results the data is being gathered from primary and secondary sources. As the research suggests, it is important that the findings of the study be detailed, so that accurate policy suggestions can be given. Any issue in the collection of data will affect the findings and if findings are going to be affected then accurate suggestions cannot be given. That's why it is highly important to gather reliable data.

As discussed earlier, the data will be gathered from primary and secondary sources. The secondary source of data is the literature review, which provides deep insights into what other researchers have contributed to the topic, and protects the researchers from replication of findings. In addition, a literature review allows the researchers to identify the existing research gap, as mentioned in the underlying research work, so that it can be filled with new research. For this secondary research, outlined in the previous section, data was collected from research articles (peer-reviewed), books, business magazines, web articles, and authentic informational websites (Stiglitz, 2019). A huge amount of primary data will also be gathered from various exporters that are working in various sectors. It can be said that detailed data will be collected for providing detailed findings (Kourdi, 2015).

3.6 Data Collection Tool

As discussed earlier, the data will be collected from both primary and secondary approaches. Literature reviews, books, and internet articles will be the key source of secondary data. Primary data will be collected by gathering the data through the interviews. There are different ways to gather the data through the interviews. The researcher has the option to manually conduct the survey by personally meeting the respondents and collecting data from them. Telephonic interviews and other interview methods can also be considered by the team. However, in the period of the COVID-19 global pandemic, conducting physical meetings for the collection of data will not be a wise decision. That's why it has been decided to conduct the interviews online.

Online interviews are better conducted by pre-defining the statements for the interviews. The questions being provided for the interview purposes are open-ended. During a pandemic, online interviewing is the best option in order to avoid contagion. The added benefit is that the data can be collected in less time. With an online survey, both time and money will be saved (Hair, 2015).

Through online interviewing, the stationery costs, travel costs, and other expenses will be reduced. In addition, the researchers will have the opportunity to collect the primary data in a short amount of time. After collection, the data can be analyzed using various specified techniques (Bryman & Bell, 2015).

3.7 Data Analysis

Data analysis is considered among the most important parts of the research study. In this phase, the data is analyzed for accuracy and validity. There are various techniques for this. Usually, statistical techniques such as mean, median, mode, and standard deviation are used for knowing the central tendency of quantitative data. Statistical techniques such as linear regression are used for analyzing the relationship among the variables (Schervish, 2012).

For this quantitative research study, SPSS (Statistical Procedure for the Social Science) and Microsoft Excel are utilized for analyzing the data. The Microsoft Excel worksheet helps to be used for converting the given data into an understandable form. The data can be converted with the help of data cleaning, data coding, and data mining. The coding of the data is necessary so that the opinion-based data can be converted into a measurable form. Data mining and data cleaning help the researchers to remove the irrelevant data from the entire data set (Joffe, 2012).

SPSS software can be used for applying various statistical tests. Different statistical techniques can be used, including multivariate analysis, descriptive statistics, correlation matrix, Cronbach's alpha, and multiple linear regression. Multivariate analysis is used for converting a large number of observed variables into a smaller number. Descriptive statistics are used for summarizing the data. The correlation matrix provides information regarding the degree of strength between the two variables. It also provides information about the direction of the two variables. For knowing the internal consistency of the data, Cronbach's alpha is used (Illowsky & Dean, 2017).

For the current research work, the PRISMA tool will better help in the selection of proper research publications. After conducting a systematic review of the selected publications, as well as completing the interviews, the data is analyzed and interpreted. This is done using the thematic analysis technique and the evaluation of the interview responses. With this analysis technique, the data is examined to identify the common and repeated themes, patterns, trends, and ideas across the publications (Joffe, 2012).

3.8 Research Limitations

Research barriers are system attributes or methods that have affected or influenced the understanding of the findings from an assessment. Focusing on the boundaries is a requirement that allows us to be able to compile outcomes, to highlight the evaluation programs, or that may be linked to the use of findings that are the result of practices that are first decided to devise a review or strategy used to demonstrate internal and external legitimacy or the result of unexpected difficulties arising (Farnham, 2015). This research study has provided detailed information for industrialists, businessmen, institutions, and the general public regarding the current and the emerging trends of strategic management (Brown, et al., 2007). There are some of the limitations of this study however these limitations do not affect the accuracy of the results (Campbel, et al., 2011). Relying predominantly on published research papers, although a valuable source, might introduce a bias, potentially overlooking insights not captured in this specific subset of literature. Despite employing rigorous sampling methods like simple random, the study may not entirely eliminate the prospect of sampling bias. The study's targeted focus on particular sectors—banks, financial institutes, oil and gas, and manufacturing—raises considerations about the generalizability of findings to other industries. Additionally, the ever-changing landscape of strategic management trends poses a challenge, as the literature may not keep pace with rapidly evolving practices. Lastly, despite the commitment to ethical and transparent participant engagement, the reliance on self-reported data introduces the possibility of response bias. These identified limitations underscore the need for careful interpretation of findings and highlight areas warranting attention in future research endeavors. Future researchers have the opportunity to further analyze this phenomenon. Future researchers can use this research study as the base for further analyzing the similar study model. Future researchers can investigate other factors as well that are important for providing the diversified aspects of the given topic. Overall, this study has contributed a huge amount of new information to the existing literature, which will help future researchers to conduct further investigations.

3.9 Ethical Considerations

Ethical thinking reflects a wide range of values and standards that should be maintained, and ensures that no one acts in an unsafe way in the community or in person.It is important to collect data from respondents in the most ethical way possible, to preserve the validity and reliability of the data. In this research study, the data will be ethically collected from the respondents. Before taking information from the respondents the researcher is required to seek their approval, and give the assurance that their data and details will be kept confidential. Once the respondents agree to provide this information, only then will the researchers proceed with the data collection process. All the respondents will provide information without any pressure, which means that respondents will not be forced to answer any questions. Respondents who provide primary information to the research team will not be under the influence of any researcher. Respondents will be encouraged to provide their own opinion freely.

The information of the respondents will be kept confidential by maintaining the files of data gathered to the researcher’s personal system. Respondents will also have the option to skip any questions they do not want to answer. Overall, it can be said that the researcher focused on the privacy and confidentiality of the respondent's information. The researcher strictly adhered to ethical standards and legal requirements related to data protection and privacy. Access to the stored information has been limited to individuals directly involved in the research, preventing any unauthorized disclosure or use.After collecting respondents' data, it has been analyzed in line with the research questions, as stated in chapter 1 of the current research. Researcher ensured that the research has been completed within the set time period i.e., a year.

CHAPTER IV:

RESULTS

4.1 Introduction

This section seeks to objectively present the findings derived from the data collection with minimized interpretation. The results section first discusses the response rate from the interviews conducted, and then discusses the respondents' characteristics and the organizations they currently work for. The chapter then explores the results as they pertain to the current and emerging trends in strategic management. The chapter then proceeds to the discussion of the findings.

4.1.1 Response Rate

The study intended to conduct 10 interviews with managers from mid-to-large companies in Canada. Consequently, official requests were made to 10 managers working in different companies. One of the respondents did not reply in time, and as a contingency plan, the research targeted a different individual. Ultimate, 10 interviews were conducted, as the study intended.

4.2 Demographic Information

Of the 10 interviewees, 6 were male, while 4 were female. The respondents all had over 10 years of experience in their field. Regarding their position in the company, 4 were marketing managers, 2 were sales managers, 2 were human resources managers, 1 was a project manager, and 1 was an operations manager.

4.2.1 Detail of the Companies in the Study

The study was conducted with managers from mid-to-large companies in Canada. The primary interview questions involved discussions about the strategic decisions made by the respondents in their companies and how these were implemented. The companies included Volta Air Technology, Discover Battery Canada, Hera Investment Funds, pH7 Technologies, Hudson's

Bay (HBC), Shaw Communications, BDC - The Bank for Canadian Entrepreneurs, Groupe St-Henri (GSH Canada), Leyton Canada and Habitek Enterprise Inc. The study conducted interviews in mid-to-large size firms from a wide variety of industries to seek different perspectives on the impact of emerging technologies on particular companies and industries.

4.3 Current and Emerging Trends in Strategic Management

Based on the review data, the study shows that organizations operate in a more globalized world, which influences their strategies heavily. In a globalized economy, businesses have more pressure to adapt quickly to industry changes to remain competitive. This has led to a more dynamic and complex business environment, which has, in turn, affected the way strategic management processes are carried out. Globalization has increased the importance of understanding the international business environment and being able to identify opportunities and threats that may arise from different markets. It has also placed a greater emphasis on the need for agility and flexibility, as companies need to speedily adjust their strategies in order to take advantage of new opportunities or respond to changes in the market. As a result, strategic planning has become more complex, and organizations have had to develop new tools and methods to help them navigate the ever-changing business landscape (Schonberger, 2018).

In today's globalized world, businesses must be able to operate across borders in order to be successful. Such international collaboration has reinforced the need for collaboration and coordination between different functions within an organization. It has also made communication and information sharing more critical than ever before. As a result, organizations have had to develop new ways of working in order to be able to manage their operations on a global scale effectively (Schilling & Shankar, 2019).

Environmental controls have had a significant impact on how organizations operate today. By implementing measures to reduce environmental pollution and improve resource efficiency, organizations can create a more sustainable business model that benefits both the environment and the bottom line. In addition, environmental controls can help to mitigate risk and improve organizational resiliency in the face of climate change and other environmental challenges. By integrating environmental considerations into strategic planning and decision-making, organizations can create a more sustainable future for themselves and the planet (Niemi, 2017; Nisa et al., 2019).

Internal environmental controls help to improve organizational performance by ensuring that company operations are aligned with environmental goals and objectives. By integrating environmental management into core business functions, organizations can achieve efficiencies and cost savings while reducing their environmental footprint. In addition, internal environmental controls can help organizations to build eco-efficiency into their operations, products, and services. Eco-efficiency is the ratio of environmental outputs to economic inputs. Eco-efficiency tends to describe the level by which the organization is able to produce goods or services while minimizing environmental impacts. By improving eco-efficiency, organizations can save money, reduce pollution, and conserve resources (Lewis, 2020; Liberati et al., 2009).

External environmental controls are designed to protect the environment from the negative impacts of human activities. These controls can take the form of regulation, voluntary agreements, or market-based mechanisms. By reducing their environmental impact, organizations can improve their environmental performance and contribute to a healthier planet. Organizations today are under increasing pressure to adopt sustainable business practices that minimize negative environmental impacts. Environmental controls play an important role in helping organizations to meet these sustainability challenges (Mehmood et al., 2013; Mitra, 2021).

TTM pressure has significantly influenced how organizations operate today. In order to be competitive, organizations must now focus on reducing the time it takes to bring new products and services to market. This has led to changes in strategic management processes as organizations strive to be more agile and responsive to market demands. TTM pressure has also had an impact on organizational structures and cultures (Obaji et al., 2017). In order to be more nimble, many organizations have adopted flatter, more decentralized structures. This allows for quicker decision-making and greater flexibility in responding to market changes. Additionally, a focus on speed and agility has led to changes in company culture, with a greater emphasis on innovation and taking risks.

4.3.1 Shareholder Orientation

Shareholder value orientation is a term that refers to the focus of an organization on creating value for its shareholders. This focus has influenced how organizations operate today, as well as the strategic management processes they use. There are several ways in which shareholder value orientation can influence organizational strategy. For example, if an organization is focused on increasing shareholder value, it may be more likely to make decisions that are financially advantageous in the short term, even if they may not offer value to the organization or its employees in the long term. Additionally, shareholder value orientation can influence the types of projects and initiatives that an organization pursues. For instance, an organization may be more likely to pursue projects that are likely to generate a high return on investment, even if they are riskier or less critical to the organization's overall mission (Jalagat, 2016).

There are a few primary trends in shareholder relations. First, there is an increased focus on shareholder engagement. This means that organizations are working to proactively communicate with shareholders and keep them updated on company performance and strategy. Additionally, there is a trend towards more activist shareholders. These shareholders are more likely to take an active role in the governance of the organization and may be more likely to push for changes that they believe will improve shareholder value. Finally, there is a trend towards increased transparency in shareholder relations. This means that organizations are sharing more information with shareholders about their operations and financials. This increased transparency can help to build trust between shareholders and the organization (Treffers et al., 2013).

4.3.2 Customer Power and Fragmentation

Today's organizations are under immense pressure to keep up with the rapidly fragmenting customer landscape. They must adopt innovative ways to remain relevant and capture customer attention. The strategic management processes have been significantly influenced by the need to respond to customers' ever-changing expectations. Organizations must continuously monitor the customer environment and adapt their strategies accordingly. They must also invest in technologies that enable them to collect and analyze customer data more effectively. The pressure to keep up with the competition and deliver superior customer value has never been more significant. In order to succeed, organizations must embrace customer power and fragmentation as critical drivers of their business strategy (Mehmood et al., 2013; Mitra, 2021).

4.3.3 Supplier power and integration

Global integration has given rise to powerful suppliers who can exert significant influence over organizations. This has, in turn, led to a need for organizations to integrate their operations with stronger supplier networks as a strategy to increase their competitiveness. The strategic management process must take into account the impact that supplier power and integration can have on organizational performance. Organizations must carefully assess the risks and opportunities posed by supplier power and integration. They need to develop strategies that will allow them to exploit the benefits while mitigating the risks and avoiding negative consequences for the organization, such as decreased competitiveness and profitability (Obaji et al., 2017).

4.3.4 Increased Regulation and Deregulation

The increased regulation of businesses has led to organizations feeling the need to be more strategic in their management processes. This is because they need to ensure compliance with various regulations, as well as navigate the ever-changing landscape of what is and isn't allowed. While this can be challenging, it also forces organizations to be more innovative and forward-thinking in their approach hence improving outcomes for the business and its stakeholders. Deregulation, on the other hand, has given businesses more freedom to operate as they see fit. While this can be advantageous, it also comes with more risks. Organizations need to be able to assess these risks and make sound decisions about how to proceed (Oikonomou, 2018; Raynard & Greenwood, 2015). Overall, increased regulation and deregulation have both had an impact on how organizations run today. These forces can be challenging, but they also present opportunities for those who are able to navigate them effectively.

4.3.5 Workplace Social Environment

The nature of the workplace has experienced changes over the years. In part, this is due to changes in technology that have made it possible for us to be more connected than ever before. But it's also due to changes in the workplace social environment. Organizations today are far more likely to be flat, decentralized, and virtual than they were in the past. The new approaches to work have impacted the way organizations are run. The most obvious change is that communication and collaboration have become much more critical. In a flat organization, there is no hierarchy to rely on for decision-making. Instead, decisions are made through discussion and consensus. This requires a lot of communication and collaboration, both within teams and across departments. Another change is that there is more emphasis on employee empowerment. In a flat organization, employees are given more responsibility and authority to make decisions. This requires a lot of trust between managers and employees (Schilling & Shankar, 2019).

In addition, the way organizations measure success has changed, as in the past, organizations were often focused on financial measures of success. Today, however, there is a greater emphasis on measures of employee satisfaction and engagement. This shift has been driven by the realization that happy, engaged employees are more productive and thrive in the long run. The changes in the workplace social environment have had a significant impact on the way organizations are run. Communication and collaboration are now more critical than ever, and the way we measure success has changed. These changes have made organizations more effective and efficient, and they will continue to shape the way we work in the future (Shams & Belyaeva, 2018). Quality management has had a significant impact on how organizations operate today. It has influenced the way strategic decisions are made and has helped to improve the overall quality of products and services. Quality management has also helped to reduce costs and improve customer satisfaction.

4.3.6 Workforce Diversity

Workforce diversity has had a profound influence on how organizations operate today. In the past, organizations were run primarily by white male employees. However, as the workforce has become more diverse, so too have the organizations themselves. Today, organizations are much more likely to be led by women and people of color. This change has been brought about by a number of factors, including the Civil Rights Movement, the Women's Liberation Movement, and the changing demographics of the workforce. Workforce diversity has also had a significant impact on the strategic management process. In the past, organizations would develop strategies that were based solely on the needs of the white, male employees. However, today's organizations must take into account the needs of all employees, regardless of gender or race. This change has resulted in a more inclusive and effective strategic management process (Mehmood et al., 2013; Mitra, 2021).

4.3.7 Multiculturalism

Multiculturalism has increasingly become a key topic in organizational management. As the world becomes more globalized, organizations are finding that they need to be more aware of and sensitive to cultural differences. This is crucial for strategic management, as multinational organizations operate in many different countries and need to be able to cater to the needs of all their employees. Multiculturalism has therefore had a significant impact on the way organizations are run today. Organizations must ensure that all employees feel appreciated and included while also becoming more aware of the various cultures represented in their workforce. In addition, strategies need to be designed with an understanding of how different cultures may respond to them (Mjaku, 2020).

4.4 Contemporary Business Trends and Contextual Factors Influencing Strategic Thinking and Management of Businesses

There are a number of contemporary contextual factors influencing the strategic thinking and management of businesses today. Perhaps the most significant factor is the current economic climate. With businesses feeling the squeeze from all sides, it is more important than ever to have a well-thought-out strategy in place. Other contemporary factors influencing strategic thinking and management include advances in technology, changes in the political landscape, and shifts in social norms. Modern technologies continue to impact businesses by reinforcing efficiency and adaptability. Companies used to rely on expensive and time-consuming methods to gather information about their target market. Today, however, there are a number of tools and platforms available that make it possible to collect data quickly and easily. This data can then be used to make informed strategic decisions about how to best reach and engage with customers (Oikonomou, 2018; Raynard & Greenwood, 2015). The political landscape is also in a state of flux, which can impact businesses in a number of ways. For example, changes in trade policy can affect the cost of imports and exports, while changes in taxation policy can impact business profitability. Businesses must monitor these changes and modify their tactics as necessary.

On the other hand, social norms are also changing, which can impact the way businesses operate. For example, the rise of social media has meant that businesses have had to change the way they communicate with their customers. Traditional marketing models do not reach the entirety of the target audience, and they must instead adapt their strategies to address the requirements of the modern consumer (Mjaku, 2020).

4.4.1 Systemic Risk

The world financial system is still affected by the outcomes of the 2008 financial crisis. Following this incident, several changes have been made in an effort to lower the possibility of future collapse. One of the most critical factors influencing strategic thinking and management today is the increased focus on systemic risk. This refers to the risk of a financial crisis occurring as a result of problems in the broader economy rather than isolated issues within individual businesses or sectors. As a result of the increased focus on systemic risk, businesses are now being encouraged to think about how their activities could contribute to a broader economic crisis, with businesses now looking to identify and mitigate risks that could have a systemic impact (Treffers et al., 2013; Us, 2013). This has led to changes in the way businesses operate, with a greater focus on risk management and contingency planning.

4.4.2 Social Forces

A number of social forces are also influencing strategic thinking and management today. One of the most significant is the rise of digital technology. The social forces have impacted how businesses operate, including the way they communicate with their customers and collect data about them. Another vital social force is the increasing importance of environmental, social, and governance (ESG) factors. This refers to the growing awareness of the need for businesses to operate in a way that is sustainable and responsible. This includes factors such as reducing carbon emissions, protecting human rights, and promoting social inclusion (Mjaku, 2020). Businesses that fail to take ESG considerations into account are at risk of reputational damage, which can impact their bottom line. Finally, another social force that is impacting business strategy is the rise of populism. This refers to the growing support for populist political parties and candidates who espouse anti-establishment rhetoric. Populist movements are often critical of businesses, which can make it difficult for companies to operate in these environments.

4.4.3 The Crisis of Capitalism

The global financial crisis of 2008 was a watershed moment for the capitalist system (Molina, 2018). The crisis exposed a number of flaws in the way the system operates and led to a questioning of the role of business in society. Consequently, new shifts in strategic management have been developed, with a greater focus on issues such as stakeholder engagement and social responsibility. The capitalist system is undergoing a period of transition, and businesses must adapt their strategies to meet the challenges of this new era. The requirement for companies to conduct their operations in a more sustainable and responsible manner has recently gained increased attention. Due to this, there has been a change in how people view strategic management, with a stronger emphasis now being placed on topics like stakeholder engagement and social responsibility. Businesses today need to think about how their actions might affect society and the environment, and they need to work to run sustainably and responsibly (Kosch & Szarucki, 2021).

4.5 Challenges Facing Strategic Management in the Present Business Environment

There are various challenges that strategic management faces in the current business environment. Firstly, there is the challenge of increasing global competition. Organizations have strategically utilized their resources and operations if they want to stay in business and compete in the global market. Second, the dynamic business environment presents another difficulty for strategic management. Businesses must be able to modify their strategy to keep up with emerging technologies and shifting consumer tastes in order to remain competitive. Lastly, another challenge is the increasing complexity of businesses. As businesses expand and become more diversified, it becomes more challenging to manage all the different aspects of the business. This can lead to problems with coordination and decision-making (Jalagat, 2016).

4.5.1 The Challenge of Managing People

One of the most important and perhaps most difficult challenges that strategic managers undergo involves managing people. With increasing global competition, businesses are under pressure to cut costs and improve efficiency. This often leads to downsizing and restructuring, which can cause employee morale to suffer. In addition, the increasing complexity of businesses can make it difficult to manage all the different departments and employees effectively. This can lead to conflict and miscommunication, which can further impact employee morale (Oikonomou, 2018; Raynard & Greenwood, 2015).

Another challenge that is closely related to managing people is retaining talent. Having a strong workforce is more crucial than ever in the corporate world today. Businesses need individuals that are highly trained and informed due to growing worldwide competitiveness. Talented workers are in high demand, though, and might be enticed away by companies that offer better pay and benefits. This might make it challenging for companies to retain their top workers (Molina, 2018).

4.5.2 The Ever-Changing Business Environment

The constantly shifting business environment is another difficulty that strategic managers must overcome. When such new technologies and consumer preferences arise, businesses must be ready to modify their strategies. It can be difficult to foresee which changes will take place and how they will affect the firm, which makes this role complex. Forecasting future trends might be difficult as a result of the dynamic business environment. This may result in firms making costly judgments based on out-of-date information (Roszkowska-Menkes, 2021).

4.5.3 The Increasing Complexity of Businesses

As businesses expand and become more diversified, it becomes more challenging to manage all the different aspects. This can lead to problems with coordination and decision-making. In addition, the increasing complexity of businesses can make it difficult for strategic managers to have a clear understanding of all the different factors that impact the business. This can lead to them making decisions that are not in the best interest of the business. Another challenge that strategic managers face is the challenge of adapting business planning cycles. In today's ever-changing business environment, businesses need to be able to adapt their plans quickly in order to stay ahead of the competition (Shams & Belyaeva, 2018). However, many businesses still use traditional planning cycles, which can be inflexible and slow. This may result in firms making costly judgments based on out-of-date information. Once a business has developed a strategic plan, the next challenge is to implement the strategy. Given that it calls for businesses to alter the way they conduct business, this can be a challenging endeavor. In addition, the implementation of a new strategy can often be disruptive to the business, which can lead to problems. Finally, the implementation of a new strategy can be expensive, and businesses need to ensure that they have the resources in place to do so (Molina, 2018).

4.5.4 Challenges in Performance-Management Systems

There are a few primary challenges that performance management systems face in the modern business environment. First, there is an increased focus on employee engagement and motivation. In order to keep employees engaged and motivated, businesses need to be able to monitor and adjust their performance management systems constantly. Additionally, businesses need to have a clear understanding of what employees are actually looking for in a performance management system. Another challenge that performance management systems face is the ever-changing nature of work. With the rise of new technologies and different ways of working, businesses need to be able to adapt their performance management systems accordingly. Businesses also need to guarantee that their performance management programs are compatible with their overarching business strategy (Mullakhmetov, 2018).

Finally, another challenge that performance management systems face is the increasingly global nature of business. With businesses operating in multiple countries, it can be challenging to maintain a consistent performance management system. The organization also needs to understand the cultural differences when it comes to performance management. Despite these challenges, performance management systems are still an essential part of the modern business environment. By understanding these challenges and how to address them, businesses can ensure that their performance management systems are effective and aligned with their overall business goals (Splitter, 2019).

4.5.5 The Challenge of Finding the Right Balance Between Short-term and Long-term Goals

Creating the criteria to balance short-term and long-term goals can be challenging for many firms. On the one hand, businesses need to focus on short-term goals in order to stay afloat. On the other hand, businesses need to focus on long-term goals in order to be successful in the long run. Such a challenging need for a balance led to many businesses getting caught between the two (Treffers et al., 2013; Us, 2013).

4.5.6 Integration of Human Resources in the Strategic Plan

Integrating human resources into the strategic plan of an organization can be challenging for a number of reasons. One challenge in integrating human resources into the strategic plan of an organization is the process itself can be complex and time-consuming among large organizations with a sizable workforce. In order to ensure that the integration is successful, it is essential to plan and coordinate the process carefully. Another challenge that can arise during the integration of human resources into the strategic plan is resistance from employees or managers. Some individuals may not see the need for change, or they may feel that their jobs are threatened by the integration. It is essential to address these concerns and to explain how the integration will benefit the organization as a whole. Finally, the successful integration of human resources into the strategic plan requires a clear understanding of the organization's goals and objectives. Without this understanding, it can be challenging to determine how best to utilize the human resources of the organization (Roszkowska-Menkes, 2021).

Despite the challenges that can arise during the integration of human resources into the strategic plan of an organization, the process can be highly beneficial. When done correctly, integration of human resources into the strategic plan can help to improve communication and coordination between different departments, increase efficiency, and improve the overall effectiveness of the organization. The strategic plan's inclusion of human resources can also ensure that the organization's objectives are accomplished more quickly and successfully. When done correctly, the integration of human resources into the strategic plan can be a precious tool for any organization (Mullakhmetov, 2018).

4.6 Factors that Determine the Management of the Social Environment within the Workplace

4.6.1 Formal Corporate Aspects of the Company

The workplace social environment is the culture that exists within an organization. It includes employees' values, beliefs, norms, and behaviors. This environment can be influenced by a number of factors, including the company's formal corporate aspects, such as policies, procedures, and processes. Such formal aspects influence the social environment in various ways. For example, the company's attendance policy may stipulate that employees must arrive at work on time and notify their supervisor if they are absent. This policy may influence the social environment by discouraging tardiness and absenteeism (Muogbo, 2013; Mullakhmetov, 2018).

Another example is the company's dress code policy. This policy may stipulate that employees must dress in a certain way while at work. This policy may influence the social environment by encouraging employees to dress in a more professional manner. Finally, the company's performance review process may impact the social environment. This process typically includes setting goals and objectives for employees and providing feedback on their progress. This process can influence the social environment by encouraging employees to strive for excellence in their work (Velikorossov et al., 2019).

4.6.2 Motivational Aspects

Factors such as the company's vision, values, and goals can all contribute to employee motivation and the social environment within the workplace. Employees become more engaged and productive at work if they feel that they are working towards something meaningful. There are generally four types of communication within a company: downward, upward, horizontal, and diagonal. Each serves a different purpose and can have different effects on the social environment (Splitter, 2019). Downward communication is typically used to give employees information about the company, their job duties, or changes in policy. This type of communication can help create a positive social environment by ensuring that employees are kept up-to-date and feel informed about what is going on in the company. It can also help prevent misunderstandings and build trust between employees and management.

Upward communication is used by employees to give feedback or share concerns with management. This type of communication can help improve the social environment by giving employees a chance to be heard and by helping management to identify and address any potential problems. Horizontal communication is used between employees who are at the same level in the company hierarchy. This type of communication can help build relationships and trust between employees, and it can also help to solve problems more effectively. Diagonal communication is used between employees who are not at the same level in the company hierarchy (Muogbo, 2013; Mullakhmetov, 2018). This type of communication can help to build relationships and trust between employees, and it can also help to solve problems more effectively.

Internal communication has evolved significantly over the years, thanks to advances in technology. In the past, internal communication was primarily conducted through face-to-face interactions or by sending physical memos and documents through the mail. Today, however, there are many more options for conducting internal communication, such as email, instant messaging, video conferencing, and social media. Attitudes towards internal communication have also changed over time. In the past, internal communication was often seen as a one-way street, with information flowing from management to employees. Today, however, there is a greater emphasis on two-way communication, with employees being given more opportunities to give feedback and share their ideas (Switzer, 2019).

4.6.3 Recognition and Rewards

There are a few ways that recognition and rewards can influence the social environment of a workplace. Firstly, if employees feel that their work is being appreciated and they are being given credit for their efforts, they will be more likely to be motivated and put in the extra effort. The employees will feel appreciated and valued and therefore work harder, which in turn is appreciated and rewarded. This can lead to a more positive and productive social environment overall. Secondly, recognition and rewards can also help to create a sense of camaraderie and team spirit among employees. If people feel that they are working together towards common goals and are being recognized for their efforts, they are more likely to feel a sense of belonging and pride in their work (Roszkowska-Menkes, 2021). This can lead to increased cooperation and collaboration and a general feeling of positive energy within the workplace.

Finally, recognition and rewards can also help to create a culture of learning and growth. If employees feel that they are able to progress and develop within the company, they will be more likely to stay with the company for longer. This can lead to a deeper pool of knowledge and experience within the organization, which can, in turn, lead to even more success. Attitudes toward the role of recognition and rewards have evolved over the years as different studies have been conducted. In the early days, recognition and rewards were seen as a way to simply motivate employees to work harder. However, more recent studies have shown that recognition and rewards can also lead to increased satisfaction, engagement, and loyalty among employees. As such, it is clear that recognition and rewards can play an essential role in the social environment of the workplace (Roszkowska-Menkes, 2021; Saqib, 2012).

4.6.4 Management Style

The management style in an organization involves the way decisions are made and communicated, how power is distributed, and what the overall tone of the workplace is. It can have a significant impact on the social environment within a company as the way that managers interact with employees can set the tone for how employees interact with each other. For example, if management is very autocratic and does not allow for much input from employees, this creates a sense of being disempowered and unimportant. On the other hand, if management is very open and participatory, this can lead to a workplace where employees feel more engaged and invested. If managers are respectful and open to communication, employees are likely to follow suit. Conversely, if managers are dismissive or disrespectful, employees may adopt a similar attitude (Namiq, 2018).

Additionally, the way that managers handle conflict can also influence the social environment. If managers are quick to resolve conflict and ensure that everyone is treated fairly, employees will feel comfortable raising issues and working together. However, if managers allow conflict to fester or take sides in disputes, employees may become resentful or divisive. Nonetheless, the overall culture of the organization can also play a role in shaping the social environment. If the company values teamwork and collaboration, employees are more likely to work together and support each other. However, if the company culture is more competitive and individualistic, employees may be more likely to view each other as rivals (Saqib, 2012).

4.6.5 Training

Training involves ensuring that employees have the necessary skills to perform their roles effectively. It can help to improve employee morale and motivation, as well as reduce stress levels. In turn, this can create a more positive social environment within the workplace. The training aspects of the company influence the social environment by teaching employees how to work together and get along with one another hence forming a positive and productive workplace. Additionally, training can help employees to understand the company's culture and values, which can make it easier for them to fit in and feel like they belong. Finally, training can also provide employees with the skills they need to effectively communicate with one another, which is essential for maintaining a healthy social environment (Niemi, 2017).

4.6.6 Customer Orientation

The social environment of a workplace is heavily influenced by the company's customer orientation practices. A customer-oriented company will foster a social environment that is focused on providing excellent customer service. This may include employees working together to resolve customer complaints or working to improve the overall customer experience. In contrast, a company that is not focused on customers may have a social environment that is more concerned with meeting deadlines or quotas which can lead to tension and conflict within the workplace (Kosch & Szarucki, 2021).

4.6.7 Image and Corporate Management

The corporate image of a company has a significant impact on how the social environment is managed. If the company is seen as reputable and trustworthy, employees will be more likely to feel comfortable discussing sensitive issues with management. Employees may be less likely to voice complaints if the business is seen as being unethical or unprofessional. In addition, the media image of the company can also influence how the social environment is managed. If the company is regularly in the news for negative reasons, employees may be less likely to want to work there and may be more likely to leave if they feel their working conditions are not up to par. Conversely, if the company is seen as a desirable place to work, employees may be more likely to stay and may be more willing to put up with minor inconveniences. Finally, the size of the company can also influence the social environment (Kosch & Szarucki, 2021).

Larger organizations create opportunities for socializing and networking, but there may also be more competition for resources and positions. In a small company, employees may have more direct contact with management and may feel more invested in the company's success. The way a company manages its social environment can have a significant impact on employee morale and productivity. If the social environment is seen as supportive and positive, employees will be more likely to feel comfortable coming to work and will be more engaged in their work. On the other hand, if the social environment is seen as negative or hostile, employees may be less likely to want to come to work and may be more likely to leave if they have the opportunity. Henceforth, companies need to assess how they manage the social environment within the workplace (Namiq, 2018; Niemi, 2017).

4.6.8 Coping with Complexity

Technology has always been a significant source of complexity for businesses. New technologies often lead to new business models and ways of doing things, which can be challenging to keep up with. The technological changes have been enormous, making it even more difficult for businesses to keep up. This has led to a need for organizations to become more flexible and adaptable, which has, in turn, led to a trend towards more informal and self-organizing practices. Permeability has also become an important concept, as businesses need to be able to quickly and easily absorb new ideas and technologies from their environment in order to stay ahead of the competition. Some of the ways organizations have demonstrated self-organizing include through e-business models, flat organizational structures, and open innovation policy. Google is a great illustration of a company that has been able to develop and adapt to the times. The company's extremely flat organizational structure enables it to be nimble and quickly adjust to market developments. It also has an open innovation policy, which means it is constantly looking for new ideas from outside its own walls (Switzer, 2019).

Some of the ways organizations have demonstrated a permeable approach to change and technology adoption include social media and digital marketing, cloud computing, and open source software. Social media platforms such as Twitter and Facebook have become essential tools for companies to connect with their customers and gather feedback. Cloud computing has also made it possible for businesses to quickly and easily adopt new technologies with a lower amount of capital investment. Some of the ways organizations have demonstrated an informal approach to work include the use of flexible work hours, telecommuting, and unstructured work environments. Flexible work hours allow employees to better manage their work-life balance, while telecommuting can lead to improved productivity, including remote working. Unstructured work environments are often more creative and allow for greater collaboration. An excellent example of an organization that has embraced an informal approach to work is Oracle, which has a very relaxed dress code and allows employees to work from anywhere in the world (Saqib, 2012).

4.7 Impact of the Emerging Technology Proliferation on Business Operations

The proliferation of emerging technologies has had a significant impact on the strategic management landscape. Companies must now identify and invest in the technologies that will enable them to remain competitive in the future. Additionally, they must manage the risks associated with these technologies, as well as the potential disruptions they may cause (Namiq, 2018; Niemi, 2017).

The increased regulation of business has had a profound impact on the strategic management of companies. In particular, companies must now navigate a complex web of regulations, which can vary significantly from one jurisdiction to another. Additionally, they must manage the risk of non-compliance with these regulations. The intensification of global competition has also put pressure on companies to rethink their strategies. In particular, companies must now focus on creating a competitive advantage that will allow them to survive and thrive in the global marketplace (Niemi, 2017; Nisa et al., 2019). The change in the workplace social environment has also had an impact on strategic management. In particular, companies must now take into account the changing demographics of the workforce, as well as the increased emphasis on work-life balance. Additionally, they must manage the risks associated with these changes, such as the potential for increased turnover (Schonberger, 2018).

The quality and productivity of a company's workforce is also a key concern for strategic management. In particular, companies must now focus on creating a high-performance work environment that will enable them to attract and retain the best talent. Additionally, they must manage the risks associated with a workforce that is increasingly diverse and empowered. Ethics and social responsibility are also key concerns. In particular, companies must now focus on creating an ethical culture that will enable them to make sound decisions in the face of significant challenges (Treffers et al., 2013).

CHAPTER V:

DISCUSSION

5.1 Research Discussion

According to Ioannis and Belias (2020), organizations must focus on the management of knowledge to attain a competitive position in the marketplace. Knowledge management is also linked with the survival of organizations. It means that efficient management is highly linked to the effectiveness of the organization. Organizations consider knowledge in the organization as a strategic asset that has to be managed. A strategic asset is one based on the inimitable resources and the capabilities of the human resources rather than the products and services provided by the organization to their customers. The management of such capabilities and knowledge will lead to the sustainability of the organization not only short term but in long term as well (Ioannis & Belias, 2020). If an organization manages and maintains its competitive advantage, it would be able to get the top position in the marketplace. Firstly, organizational performance is dependent on knowledge management. Secondly, strategic management of knowledge is directly related to the achievement of the goals. Thirdly, the effective management of organizational knowledge will help the organization for building a competitive profile of the company. It means that organizations can get maximum returns with minimum risks just by effectively managing processes and procedures. This will lead to the success of the organization.

One study in particular (Mitchell, 1985) sheds light on the importance of technology for organizational development. The research reflects that technology is considered one of the main elements for the best performance of the organization. The impact of technology on business processes and procedures is directly related to organizational success. The organization has to advance itself according to the advancement of the technology because this is essential for organizational performance. Strategies of the organization must implement technology in not only formulation but implementation as well. An organization cannot gain a competitive advantage in the marketplace without technological implementation.

If organizations use technology in the processes and procedures of the business operations, then all the processes will run smoothly, and this will lead to organizational effectiveness. Technology helps the organization to speed up the whole process. The process of recruitment and selection is easy now due to technology, and it also helps with smooth and fast communication processes. Different software is used by various organizations to keep their data up to date and easily accessible and flexible (Mitchell, 1985).

According to new strategic management trends, any organization must implement technological advancements to solves problems as well as to achieve a stable position in the marketplace. Different technological forms are used by the organization to solve various problems. The organization must consider its culture while implementing technology because not everyone in the organization may be willing to accept changes. Organizational management must prepare their workforce for the change beforehand for effective results.

After implementation, it is necessary to evaluate the processes, understand loopholes, and correct them in the next implementation. A balance between the implementation of technological processes and management operation will lead to an effective and efficient business and a high market position. It means that Mitchell’s study (1985) is related to this one, showing similarity in terms of technological perspective and technology implementation in the organization.

In Rustamadji’s study (2019), if the workplace environment is supportive then employees feel that the organization gives them importance. The workplace is significant because employees spend most of their time there. Employee contentment is also related to the productivity of the organization. If employees are happy and satisfied with their employers as well as with the workplace, then this will lead to effective and efficient processes. When employers motivate their employees, they will be willing to pay more attention to their work and they will meet their responsibilities with full dedication.

According to Rustamadji (2019), when employers focus on the development and growth of their employees, it has a strong influence on the effectiveness of the organization. The employees will be able to enhance their skill level and then be able to implement that learning for organizational development. When the organization develops, it will get a high market share. One more perspective of the study is that satisfied employees will focus more on the development of business and for that, they will try to get maximum clients through marketing and advertisement of the products and services (Rustamadji, 2019). The higher the sales of the business the more revenue the business will generate and invest in the diversified field to get more profitability. It means that an organization’s workplace must be supportive of its employees.

Our research results are the same as those of Rustamadji (2019), showing that organizations balance the working environment by supporting their employees not only in terms of benefits but also in terms of management of diversity. This leads to organizational development and effectiveness. This research work shows that the effectiveness of the organization is also dependent on the hiring of new and talented people in the organization. If the workplace has young blood, then this will lead to an innovative working environment.

The diversified workplace produces more innovative ideas, with a positive impact on productivity. The main focus of the organization must be on the management of diversity. It is the management’s responsibility to make them realize that older employees are important for the organization’s success because they have experience in various fields and the organization can benefit from the implementation of their strategies. On the other hand, the older workforce must realize the importance of new and younger employees because they have innovative ideas to make products and services more attractive to the customers. The implementation of innovative and out-of-the-box ideas will lead the business to a higher position in the marketplace.

In the study by Oikonomou (2018) the main focus was on the importance of decision-making in strategic management. This study explains the feedback and role of the workforce in the decision-making process and how it is related to strategic management. The decisions at the right time by the right people have great significance for organizational effectiveness. If the decision-making is based upon any kind of business then this will lead to disaster for the organization in short and long term. Decision-making is a process that is dependent on a large number of factors such as available resources, willingness of stakeholders, time available for project completion, the target population, etc.

If the management is not capable, then this will be not effective for the organization and they will not be able to get a competitive advantage over its competitors in the marketplace. Strategic decision-making helps the organization to correct past mistakes and implement improvements in the future to get the maximum outcome through the repeated evaluation of the whole process. The strategic thinking process is directly related to the impact of internal and external factors on the competitiveness of the organization in the marketplace. The positive impact and influence of the internal and external environment will lead to the sustainability of the organization. But if the organization feels that other factors are negatively influencing the organizational performance, they would evaluate the situation and apply the relevant strategies (Oikonomou, 2018).

The results of this research are also related to Oikonomou’s study, but there are some factors on which this study also focuses such as Conduction of PESTEL Analysis, information transfer internally and externally, and departmental assessments. The organization has to focus on various factors if it wants to get its strategies to work according to the planning process. Those organizations are effective and focus on their information transfer, i.e. they channel their information and decide what to forward outside the organization and what not to. This is effective for organizational productivity when they manage their information channels, not for the external environment but also at the departmental level.

Organizations have to conduct analyses on a monthly, half-yearly, and yearly basis to make their whole process smooth and effective. If this evaluation is implemented at the initial stages then these mistakes will not create any problems in the later stages. It means that if problems are identified at the initial stages and addressed by the management, it will not create any hurdle in the next process and will lead to new products. According to this research, decision-making should not be centralized because this will negatively affect creativity and innovation in the organization.

The exploration of organizational creativity sheds light on a notable connection between innovating concepts and incorporating ideas from the workforce. While embracing diverse ideas may pose challenges, the analysis underscores the strategic implementation of ideas that promise significant long-term output and revenue. Delving into past decisions reveals their enduring impact on shaping the organization's future trajectory, emphasizing the need for effective decision-making that considers both short-term gains and long-term success. Within this context, communication emerges as a pivotal factor influencing organizational success. The research indicates a compelling link between smooth communication channels and the organization's positioning in the marketplace, revenue generation, and productivity. The observed relationship suggests that the timely and clear dissemination of essential information is instrumental. Organizations fostering effective communication mechanisms are evidently poised for greater prominence in the marketplace, translating into enhanced revenue generation and productivity, as evidenced by the study's findings.

Splitter (2019) focused on employee participation and its influence on productivity. He took data from various sources, performing non-participant observation for seven months, and attended various meetings and day-to-day discussions at the organization to gain in-depth knowledge about its perspective. He carried out interviews with the top management to understand their perspective on the participation of employees in organizational activities. The researcher also carried out interviews with the lower management to find out how much importance was given to them by the top management and how much they were supported to participate in various activities (Splitter, 2019).

According to Splitter (2019), if the employees have a high participation level, this leads to motivation and retention. Participation and involvement of employees at various levels help to manage changes easily, with management being able easily to explain the terms, conditions, and effects of change to employees, due to trust levels. The employees will show more enthusiasm in achiving organizational goals, learning, productivity and sustainability. Employee participation can be applied at different levels: management and administration levels, decision-making, and departmental levels.

This study is very similar to Splitter (2019) in terms of its perspective on participation, because it considers that employees are an asset of the organization and the most important factor for gaining a competitive advantage in the marketplace. Employees’ participation leads the organization to excellence through their involvement in the procedures and decisions that can bring about change. As a result of teamwork, they can provide the plans for implementing changes, and can evaluate whether they have met the goals and objectives according to the standard, or what changes need to be incorporated.

There are different aspects of employee participation. As a first step, employees must be provided with opportunities to achieve the organization's goals efficiently and effectively. As a second step, new ideas come from employees, and as the last step, duties and responsibilities are assigned to employees to show them what the organization expects from them. Self-efficacy gives employees confidence to perform better and accomplish the assigned tasks more efficiently, resulting in greater productivity. Employees can either participate directly or indirectly in decisions about the activities they perform daily, either being self-led or guided by top management.

According to Alina (2018), culture is one of the main factors that influences the productivity of the organization. A successful corporate culture is closely linked to a successful strategic management process. In organizational culture, the values and beliefs of the organization help it accomplish its goals by encompassing them in shared values and strategies. The strategy sets direction and focuses the organization's activities, and elaborates on plans so that employees understand the goals and objectives. An organization's vision must be assimilated into its culture, and strategies can only be implemented if they are backed by a strong culture. The strategy portrays the company’s stories, and the culture expresses its language (Alina, 2018).

The key asset of an organization is its employees and organizational culture is what gives it uniqueness and creates brand image. Performing an internal audit can assess the performance of certain strategies as well as evaluate the culture’s support for employees. It is necessary to implement the culture and then evaluate after a specific period to check the quality of the activities. A poor culture will lead to employee disengagement, decrease business performance, and decrease customer satisfaction as well, whereas a supportive culture creates success. Through alignment of organizational culture and strategic management, organizations can gain a competitive advantage. In addition to monitoring alignment, management must train their employees on how to work towards strategy implementation, based heavily on the organization's culture. To make the whole process more effective, managers must consider the opportunities, risks, strengths, and weaknesses of the organization. Having a proactive company culture is crucial to a company's success. Besides reflecting the power structure, culture also drives employee engagement and satisfaction. A company culture that values its employees will attract and retain the best employees.

In this study, the researcher focuses on politics and its influence on organizational effectiveness and efficiency and how it creates hurdles for the management in conducting activities (Bicer, 2020). There are various ways in which individuals exercise power. Employees often face situations where they realize how to react to people who use power to make others work. This is a difficult and unethical scenario. The workplace is a political arena where many, especially those who are at some authority level, like to exercise their authority and make others uncomfortable. This has a negative influence overall on organizational success. If the people in the organization are not supportive and always busy with achieving personal benefits, it would be difficult for the organization to make their employees come to a common objective.

Bicer’s (2020) study used a qualitative approach. He conducted a large number of interviews to get in-depth knowledge of the influence of politics and power on the productivity of the organization. He conducted interviews with top management as well as the heads of all departments. Most results showed that politics in the organization cannot be avoided and sometimes the organization must implement that power and authority on the lower management to make them more efficient and effective. The extent of power and politics in the organization is dependent on the culture of the organization, which dictates how much the organization supports politics in the organization.

This study explains that political parties should not be allowed to influence the decision-making process of the organization because it will harm performance. Stakeholders who have power should try to tilt the decision-making process according to the benefits of all. In the long run, these decisions will have a strong impact. If organizations want a peaceful environment, they have to formulate strategies carefully at the initial stages.

It is one of the negative points of organizational management to provide authority only to the top management and those who invest in the organization. An organization must not forget its lower management, because they directly impact productivity. Stakeholders cannot agree on the same conditions unless they want benefits for everyone, rather than just for themselves. The organization has to make some standard rules and regulations in order to ensure best performance, productivity, and effectiveness.

According to Dionisio (2017), strategic thinking has great importance in strategic management. Without strategic thinking at the initial stages, the process of strategic management will not be impactful. The absence of strategic thinking will lead to bad decisions and poor performance, ultimately harming productivity. Strategic thinking is considered the most creative process in strategic management, providing details about all aspects of an organization’s performance and its weaknesses. It makes it possible for the organization to improve its processes and procedures. When an organization wants to be successful, it can focus on the framework and strategies formulation process and try to as effective as possible. A firm will get a competitive advantage in the marketplace if strategies formulation, implementation, and evaluation is done with care. This study explains how much an organization must focus on strategic thinking while doing strategic planning, because strategic thinking acts as the framework for strategy formulation. This will help to encourage everyone to participate in sharing their ideas, thereby improving innovation and bringing creativity to the organization. Strategic thinking helps to improve the processes of assessment and evaluation which are directly related to the improvement of overall performance. Dionisio (2017) said that the bad strategies of the organization are the result of the absence of strategic thinking. These strategies will have a negative influence on the productivity of the organization.

The current study explains how significant the strategic thinking process is for organizational performance. Strategic thinking has a direct link with organizational productivity and effectiveness. If an organization is capable of anticipating challenges and problems, it will gain a competitive advantage in the marketplace. Through anticipation, management will be able to know which type of strategy will work. Strategic thinking helps to uncover threats as well as opportunities for the organization. They can overcome the threats on a priority basis and can gain benefits from the opportunities.

Organizations must be capable of formulating strategies according to the situation, because it would be difficult and harmful to productivity and performance to implement the same strategies across different scenarios. When management assesses situations and informs higher management to do something on a priority basis, this leads to revenue generation and overall effectiveness. When the management focuses on strategic thinking processes, they assess the demands and preferences of the customers too and try their best to formulate services and products according to their needs. As customers are a key asset of the organization, they are always right, which is why businesses have to fulfill their demands and preferences on a priority basis to gain the best outcomes and maximum productivity.

To reduce the risk and increase the chance of returns, organizations have to test their strategies on a small sample of the population. By conducting research and testing, the risk of failure can be reduced, and the organization can get an idea about the number of products they need to produce according to customer demands. The reduction of risk will lead to the maximum gain and productivity of the organization. The performance of the organization will improve. This is directly related to the competitive advantage they gain after attaining a maximum target in the marketplace.

An important research project by Saqib (2012) related to the links between leadership and strategic management. Leaders first develop the framework of the organization and then develop strategies to implement the vision and mission. Leadership is one of the main points in the formulation of the strategies and for the implementation of developed strategies. One of the main responsibilities of the leadership is to communicate organizational values to everyone present in the organization. In his study, Saqib (2012) explains that the values of the organization should provide direction to all staff members.

The vision and mission that are proposed by the leaders of the organization to the followers provide the basis for strategy formulation, because vision and mission tell the organization what they want to achieve in the short term as well as in the long term. After the formulation and implementation of strategies, the next step for the best outcome is the evaluation of these strategies in the initial stages. Through evaluation, organizations can correct mistakes, improve any shortcomings, and convert them into opportunities to get the maximum share from the marketplace (Saqib, 2012).

This study links leadership with strategic management. The strategic management process is linked with the leadership present in the organization because of the influence the leader has on the setting of the vision and mission for the organization. Leadership also helps the organization to develop the strategies and then implement those strategies to attain productivity. As a leader, the evaluation is a crucial part of the strategic management process because the effectiveness of the whole process is dependent on the steps in the strategic management process. Evaluation helps to make the process simple and efficient, which directly relates to the effectiveness of the leaders and organizational productivity.

Growing the organization requires leaders to continuously evaluate the process after a specific period. Leadership is like the blood in the veins of the organization and if it is not supportive, it will lead to disastrous effects. Different steps are involved in the leadership process. In the first place, we have the competencies, or evaluation of abilities, which are what will form the vision and the mission of the organization. A second is assessing the abilities of the organization, which leads to the formulation of its vision and mission. Through this vision, the organization will be able to communicate long-term objectives and goals, what services they intend to provide to their customers, who their customers will be, and what they wish to achieve based upon strategic planning. The services must be provided effectively and efficiently in order to maximize profits and effectiveness. Next, the vision must be communicated to all stakeholders, and then services provided with maximum responsiveness to the customers. This is directly related to profitability.

According to a study by Agwu (2014), corporate social responsibility is one of the main factors that positively influences the corporate environment. When organizations focus on corporate social responsibility, this increases customer loyalty, leading to sales targets being achieved more quickly. The main objective of the study (Agwu, 2014) was to get the details about the strategies used by different organizations in Nigeria and how corporate social responsibility can positively influence performance, and helps the organization to gain a competitive advantage in the marketplace. If an organization wants to be competitive in the marketplace, then it should invest a huge amount in corporate social responsibility to attain customer trust. The organization must include the corporate social responsibility factor in their strategies formulation.

Organizations must be clear about their strategies because this has a huge impact on productivity and performance. This study used the qualitative approach as well as case studies to examine the links between corporate social responsibility and strategic management process. The researcher conducted interviews with top management as well as lower management to gain in-depth knowledge about all the strategies used at different levels. The researcher explained the strategies, culture, formulation process, implementation process, culture, and decision-making process of the organizations and how these factors motivate the focus on corporate social responsibility.

The current research work explains the new trend of strategic management and how corporate social responsibility is significant for organizational success. Corporate social responsibility is a fundamental aspect of strategic management, and is the act by which organizations take responsibility for their actions before the public and their stakeholders. This is the strategy for getting fame in the marketplace. Customer brand loyalty is increased when a company is accountable. Business productivity increases when organizations make themselves accountable to all stakeholders. Businesses like to invest in corporate social responsibility because it enhances customer trust in an organization's products and services. By employing corporate social responsibility in strategic management, the organization not only bolsters its public image but also improves its employees' viewpoints on management decisions.

According to a study by the US (2013), strategic management plays a crucial role in the development of the organization. The organization cannot develop without the existence of a proper framework and strategies. The researcher conducted the research in the manufacturing industry and applied the strategic management theory, competitive analysis theory, and profit maximization theory to find the results. The results of the study show that if an organization wants to success and attain a competitive advantage in the marketplace, there must be coordination between its strategies, strengths, and vision.

The researcher used qquestionnaires to collect data from the top and lower management to evaluate the viewpoints of those employed at all management levels. This study also provided details of the participation level of employees in the decision-making process. The influence of participation on the productivity and performance of the organization is always positive because they generate creative ideas and then management implements those ideas to get the success and maximum shares in the marketplace. This leads to revenue generation and profitability.

This study discusses the relationship between an organization's strategic management processes and its development. The best strategies will always lead to development. Developed organizations can win a higher share of the marketplace. Changing customer preferences and needs are leading to increasing market competition among organizations, which forces them to be more creative in formulating and implementing their strategies. The development of the organization is directly related to how well the strategies are implemented.

Organizational development depends on strategies that are determined by the size and culture of the organization. Individual strategies for each organization can be related to market needs, and should help to reduce costs, improve product quality, and assist in the development of innovative products. A business needs to conduct market research and get feedback from users to be successful. Feedback on products contributes greatly to improved products.

In the long run, a company that meets the entire criteria of a customer's needs is bound to get the best outcome. The development of an organization relies on the implementation of strategies and the preparation of a performance management plan, in which the organization enhances the motivation of its best performers by rewarding them with benefits that will complement their daily activities, thereby maximizing performance. Several other strategies pertain to the management of the workforce, improving the quality of the services/products, and maintaining relations among stakeholders.

According to a study by Elkatawneh (2014), businesses must act according to market conditions. Due to globalization, businesses now can profit from interconnection and online management. By acting in accordance with the rules and regulations of globalization, the business can succeed. Globalization deals with integrating existing regulatory mechanisms and eliminating their obstacles. Essentially, it involves the merging of regulatory efforts and removing national borders to reduce costs, facilitate the easy flow of goods, and further increase the competitive nature of global operations. Participants in the new environment will be able to identify issues of regulatory relevance and strategic importance.

In the new sub-companies, the structure is adapted to the global environment, and the strategic vision and monitoring processes are centered on the global marketplace. This is more than simply an effort to develop a long-term organizational framework and anticipate cultural and regional dependence and integration. Several organizations face environmental uncertainty as a result of globalization. Similarly, as the market becomes increasingly global, organizations must consider more factors before making decisions. Strategic planning and management have been compromised due to doubts about the environment, as it hinders their ability to create long-term and strategic plans. In Porter's view (1985), global industries fall into two categories: multinational and global. Multinationals are organized by a single country, or a group of countries, whereas multinational companies or global industries operate globally. Developing a strategic plan is extremely difficult when these two methods conflict. Business in a global market, as well as the new challenges associated with specific environments, requires consideration of the international community.

Globalization explains the interdependence of various cultures and nations on one another. The practice and process of globalization can be defined in terms of strategic management as making strong connections and building networks throughout the world. That is crucial to a company's success. As the organization makes strategies, it must consider both long- and short-term goals. A lot of challenges and benefits come with entering the global market. Due to the diversity of the workforce, growing globally can help organizations gain a competitive advantage in the national market while increasing revenue, productivity, and effectiveness. Diverse companies are more likely to be innovative and to make changes, but will also face obstacles like communication problems and barriers. To facilitate an easy and comfortable exchange of ideas, the organization needs to develop a standard language. A huge amount of competitive pressure exists on the global market, which makes it extremely important for organizations to advertise their brand there. Consequently, staying on top of global trends is important, but as an organization makes its strategies, it must also pay attention to the challenges.

A study by Chanaron (2019) shows the importance of technology, explaining how technological processes lead to the improvement of organizational performance. The implementation of technological advancement in the organization is directly related to the creation of value for customers, it will increase the level of productivity and also create innovative ideas that will generate revenue. This helps the organization in terms of disaster planning, ensuring an assessment of market threats and opportunities. Technology is significant in terms of the formulation of strategies for all levels of management present in the organization. It is also influential in terms of organizational efficiency and effectiveness. Technological processes increase the level of efficiency and generate maximum profits in a minimum time.

Technology is supportive in terms of data collection on an urgent basis. In the current era of social media, everything is available to customers with a single click. This is significant and important for the collection of work-related data from top-level and lower-level management. After the collection of data, different analysis tools are used by different organizations for analyzing the collected data. Management of assets and improvement of the products and services quality are other aspects in which technology is significant.

Technology is helpful in terms of strategic management in the improvement of project effectiveness and upgrading the workforce skill set, which directly relates to the productivity of the organization. Due to technology, it is now possible for employers to measure its workforce engagement level. One of the main benefits of technology is the improvement of customer service. Organizations try their best to fulfill the demands and preferences of the customers with full responsiveness, which in turn leads to customer loyalty and increased sales.

This study explains the coordination of culture with the implementation of technological advancement. Management has to create clear policies when developing strategies, and strategies must define the benefits of the technology to the organization. If an organization does not act according to market forces, the technology advancements will be obsolete after some time. As technology advances, customers' preferences are changing not for only one product or service, but with all the products and services available in the marketplace. With the advancement of technology, customers prefer organizations that focus on their preferences and show that they value them by providing products with maximum responsiveness.

Organizations must use new software and procedures based on technological advancements in order to implement new technology and attain stability in the marketplace. Following implementation, changes must be evaluated by the management. Technological advancement helps management to attain productivity, efficiency, and effectiveness in less time, and fulfill their customers' requirements with maximum responsiveness.

Businesses at the top of the hierarchy must consider the importance and implications of culture and technology adoption in their business strategies. Even though technological advancement and innovation are key components of the current era, firms must determine whether their culture can support the adoption of the latest technology before implementing it. The company will not achieve its long-term and strategic goals if its culture does not support advanced technology. To evaluate the firm's culture and its technological compatibility, we must evaluate both factors. This is what transforms the inputs of an organization into outputs using machines, people, software, and materials.

A study by Pangarkar (2015) focuses on management changes in the organization. Change is necessary because the organization's development is highly dependent on it. If an organization is capable to implement change and then manages it with the best strategies, this will lead to best performance. Before implementing change, organizations should focus on research first. The next step is for management to develop the process, and then to focus on communicating the procedures, processes and strategies to the wider workforce. Communication is the most important and influential point through which an organization will be able to win employee trust.

The next step is the implementation of the changes according to the strategies and framework developed. The final step is evaluation of the implementation. This evaluation will focus on how much improvement has occurred and what improvements are required in order to make the whole process more effective. It means that while it is necessary to implement change, the management of change is more significant than the implementation.

This study focuses the influence of change on organizational development. Changes can be handled effectively. With the provision of long-term benefits, businesses can use different strategies to attain long-term strategic objectives and aims. Even if there is confusion after implementing a change, there will be an overall positive impact on the organization's productivity. It would undoubtedly be a tremendous success if the manager had in-depth knowledge of the change and knew how to implement it in the firm, which would lead to positive outcomes. Employees can perform better when managers positively introduce change.

By responding positively and quickly to changes, the company can gain a competitive edge in the market. For instance, suppose a company sets up a framework to respond quickly to shareholders and customers. Investors and suppliers will feel more comfortable investing more in those companies and organizations where they have a chance to get more profit. Improvements in the processes used for talent acquisition and the ability to face challenges in the marketplace are some other possible advantages of implementing change.

Employees can take on advanced opportunities more quickly and learn things at a faster pace than in the past, which is advantageous for the company and its employees. Change may increase creativity levels in the business, enabling it to meet client requests more effectively and efficiently. The adoption of change inside the organization can also increase employee motivation, because it shows them that the organization has faith in them.

All the studies and research discussed above are about trends in strategic management. Trends discussed include the importance of corporate social responsibility for the development of the organization, the implementation of technological advancement for the betterment of the procedures and processes, the importance of changes and change management for effectiveness, strategic planning implementation for better performance, and customer service improvements and their significance for productivity. Some other trends are related to globalization, innovation, creativity, and responsiveness to customers.

Most of these studies conducted interviews and some took data from respondents in questionnaire form. Various approaches were used to explain the emerging trends in strategic management and to compare past and emerging trends. The respondents were asked open-ended questions because the researchers wanted to get in-depth knowledge of the situation. This study took data from the respondents in the form of interviews as well as questionnaires. After getting data, it is processed by various tools such as the PRISMA tool used in the study. In this study, the total sample of the population is 150 articles and the total number of respondents for the interviews is ten.

The sample is large enough to represent the population. The researcher does not have any influence on respondents' answers, before the conduction of the interview the consent of the respondents was taken to support the fair process. Respondents answered the questions freely without any pressure during the interview. The respondents all belonged to Canada. But this is not the case with the research and publications used, these were selected from a wide range of publications, related to strategic management domain, that covered the topic of the study. The data collected through interviews and questionnaires was based on questions related to emerging trends of strategic management. The articles were from the last ten years. The interviews conducted were not only of those in higher management positions, but from the lower management also, in order to get details about every aspect of the research. This is essential for rational and unbiased results. PRISMA Software was used for the analysis and interpretation of the research.

Table 5.1: Analysis and Interpretation of Interview Results

Respondent	**Company**	**Position/Role**	**Key Insights on Strategic Management Trends**	**Additional Insights and Comments**
R1	Volta Air Technology	• Position: Chief Technology Officer (CTO) • Role: Overseeing technology strategy, innovation in air technology solutions, and alignment with market demands.	Emphasizing the pivotal role of technology integration for organizational productivity and efficiency. Discussing the impact of advanced data collection, improved decision-making, and enhanced customer service on overall business success.	Reflecting on the challenges and successes experienced in implementing technological advancements within the organization.
R2	Discover Battery Canada	• Position: Director of Product Development • Role: Leading the development of new battery technologies and product lines, focusing on sustainable and efficient energy solutions.	Highlighting the significance of corporate social responsibility (CSR) in brand development and customer loyalty. Expanding on the positive outcomes of embracing CSR initiatives, fostering a positive public image, and ultimately driving increased sales.	Sharing personal experiences and observations related to CSR implementation and its influence on the company's market position.
R3	Hera Investment Funds	• Position: Chief Investment Officer (CIO) • Role: Managing investment strategies, overseeing portfolio management, and	Stressing the crucial role of change management in organizational development. Providing insights into successful change implementation, emphasizing effective communication's impact on employee motivation,	Offering thoughts on challenges encountered during change processes and strategies employed for effective communication and adaptation.

Respondent	Company	Position/Role	Key Insights on Strategic Management Trends	Additional Insights and Comments
		aligning investments with emerging market trends.	creativity, and overall company performance.	
R4	pH7 Technologies	• Position: Head of Research and Development • Role: Leading the development of innovative technologies in the field of pH and environmental solutions.	Discussing the strategic importance of aligning with market conditions in the era of globalization. Elaborating on the adaptation to global environments and regulatory mechanisms for competitive advantage in the global market.	Sharing specific experiences related to navigating global market challenges and regulatory complexities.
R5	Hudson's Bay (HBC)	• Position: Director of Retail Operations • Role: Overseeing store operations, customer experience strategies, and alignment with retail market trends.	Exploring the integral role of employee participation in organizational success. Discussing the positive outcomes of involving employees in decision-making and goal-setting, leading to increased motivation, productivity, and adaptability.	Providing insights into successful employee participation initiatives and addressing challenges encountered in fostering a participative work culture.
R6	Shaw Communications	• Position: Director of Network Strategy • Role: Managing the development and implementation of network strategies, focusing on telecommunications advancements.	Discussing the paramount importance of strategic thinking for organizational performance. Detailing insights into anticipating challenges, formulating flexible strategies, and aligning them with market demands for sustained competitiveness.	Sharing personal experiences in strategic planning, including successful strategies and lessons learned from unforeseen challenges.

Respondent	Company	Position/Role	Key Insights on Strategic Management Trends	Additional Insights and Comments
R7	BDC - The Bank for Canadian Entrepreneurs	● Position: Head of Entrepreneurial Services ● Role: Developing and implementing strategies to support Canadian entrepreneurs, including financial services and business advising.	Emphasizing the critical role of effective communication in organizational success. Exploring how clear communication channels positively influence market positioning, revenue generation, and overall productivity.	Providing insights into communication strategies that proved successful and addressing challenges faced in maintaining effective communication within the organization.
R8	Groupe St-Henri (GSH Canada)	● Position: Logistics and Operations Manager ● Role: Managing logistics and operations, focusing on efficiency and innovation in transport and logistics solutions.	Discussing the significance of diversity management for fostering innovation. Elaborating on how a diverse workforce brings varied perspectives, leading to creative problem-solving and product/service enhancements appealing to a broader customer base.	Sharing experiences related to managing diversity in the workplace, including successful strategies and addressing challenges faced in promoting inclusivity.
R9	Leyton Canada	● Position: Director of Innovation Grants ● Role: Leading the identification and management of grants for innovative projects, with a focus on sustainability and technological advancement.	Highlighting the impact of political influences on organizational effectiveness. Discussing strategies for minimizing negative political influences and encouraging stakeholder collaboration in decision-making for a stable and productive environment.	Providing insights into navigating political challenges within the healthcare industry and lessons learned from stakeholder collaboration.

Respondent	Company	Position/Role	Key Insights on Strategic Management Trends	Additional Insights and Comments
R10	Habitek Enterprise Inc.	• Position: Chief Development Officer (CDO) • Role: Overseeing the company's development strategies, focusing on innovative home building projects. Responsible for integrating sustainable building practices, advancing new construction technologies, and aligning development projects with market trends and consumer needs. The role involves strategic planning for growth, managing key development projects, and ensuring adherence to industry standards and environmental regulations.	Emphasizing the benefits of embracing technological advancements for organizational efficiency. Discussing the use of advanced tools for data collection, analysis, and workforce skill enhancement, leading to enhanced productivity and adaptability.	Sharing experiences with technology adoption, addressing challenges, and providing insights into optimizing the use of technology in quality assurance processes.

CHAPTER VI:

SUMMARY, CONCLUSION, AND RECOMMENDATIONS

6.1 Summary of Findings

The interviewees pointed out several factors that influence strategic management in the 21st century. These factors include: the proliferation of emerging technologies; the globalization of economies; the blurring of industry boundaries; the rise of social media; and the growth of the sharing economy. These factors are all interrelated and have a profound effect on the way organizations operate. In particular, they are causing organizations to rethink their business models and how they deliver value to customers.

Technological advances have resulted in the emergence of new business models and caused existing ones to become obsolete. For example, Uber is a sharing economy company that has disrupted the taxi industry by using technology to connect passengers with drivers in real-time. This has resulted in a drastic reduction in the cost of taxi services and has made the system more convenient. Globalization is also causing organizations to rethink their business models. For example, many companies are now using the internet to sell their products and services to customers around the world. The use of digital media has enabled organizations to reach new markets and tap into new customer segments.

The blurring of industry boundaries is another trend that is affecting strategic management. This is because company operations are no longer confined to just one industry. They are now able to operate in multiple industries and offer a variety of products and services. For instance, when Amazon started, it was an online bookstore, but is now a major player in the e-commerce industry, as well as offering other services such as cloud computing and digital entertainment. Social media is also having a major impact on strategic management. This is because it is changing the way organizations communicate and interact with their customers. Digital marketing platforms also allow organizations to reach a more heterogeneous audience and to collect customer data that can be used to improve their products and services. The growth of the sharing economy is another trend that is affecting strategic management. This is because it is making it easier for organizations to connect with each other and share resources. For example, Airbnb is a sharing economy company that connects travelers with people who have spare rooms in their homes.

6.2 Conclusion

The study provides insights into current and emerging trends in strategic management. The trends uncovered highlight key factors and changes that may heavily influence the field of strategic management in the years to come. Therefore, it is vital for managers to be aware of these trends and how they may impact their organizations. The global economy is becoming increasingly important, and organizations must be prepared to operate in a global marketplace. Stakeholder management is becoming increasingly important as organizations seek to create value for all stakeholders. Different stakeholder groups can have conflicting interests, so it is important to engage with them to satisfy their interests and needs while also protecting the organization's interests. Environmental sustainability is becoming a key concern for organizations, and they must find ways to operate in a more sustainable manner. Such actions not only promote environmental conservation but also improve the organization's image. Organizational culture is playing an increasingly important role in strategic decision-making. For one thing, culture can help to identify and attract the best talent. Additionally, it can help to create a more cohesive and motivated workforce. Big data and analytics tools have also been vital in strategic management as they help provide data to be used in decision-making. By analyzing data, managers can identify trends and patterns that they can use to make better decisions. New technologies have had a significant influence on organizational strategy, calling for organizations to adapt their strategies to take advantage of new opportunities. Such emerging technologies include augmented reality, digital marketplaces, artificial intelligence, blockchain, and the Internet of Things.

The following implications for managers can be derived from the findings of this study. Firstly, a company's strategy should be based on its unique capabilities, which should be built around its strategic vision. The company's capabilities must be aligned with its industry environment. Similarly, a company must continuously monitor and adjust its strategy in response to changes in its industry environment. It must have the right mix of capabilities to be successful, and these should constantly be evolving to stay ahead of the competition. Lastly, the company should leverage its capabilities to create a competitive advantage and create strategy focused on creating value for shareholders.

6.3 Recommendations

The key recommendations of the study are: 1) that strategic managers should keep abreast of the current and emerging trends in strategic management, to assist in formulating and revising the organization's strategy to suit the new business environment; 2) managers and organizations should also consider how these trends may impact their organizations and make necessary adjustments to their strategies accordingly; 3) the incorporation of new technologies can help organizations stay ahead of their competitors. Additionally, managers should ensure that their organizations are prepared to respond to these trends in a proactive and effective manner. Proper preparation can help organizations to take advantage of opportunities and minimize the negative impacts of these trends. Finally, it is important for managers to continuously monitor these trends and make necessary changes to their organization's strategy as needed. By enabling more reliable and proactive monitoring, they can ensure that their organization is always positioned to adopt the latest changes and tactics in the strategic management field.

6.4 Suggestion for Further Study

The study recommends that future research focus more on the impact of current and emerging trends in strategic management as well as how organizations can better respond to them. Additionally, case studies on successful implementation of strategies in response to these trends would be beneficial.

The six key recommendations for future research are as follows. Firstly, to conduct further studies on the impact of current and emerging trends in strategic management. Such studies can focus on how these trends are affecting various aspects of strategic management, such as the formulation of strategy, implementation of strategy, and evaluation of strategy. Secondly, to aim at investigating how organizations can effectively respond to trends in strategic management. Such research can focus on identifying the most effective responses to specific trends, as well as on developing general principles for responding to trends. The third recommendation is for future research to explore how different organizations use specific strategic management trends. Such research can focus on identifying best practices in the use of these trends. Fourth, to conduct empirical studies to test the proposed theoretical frameworks. Such studies can be conducted in different organizational contexts and with different data sources. Fifth, future empirical studies can investigate the links between trends in strategic management and various organizational outcomes. Such research can focus on how these trends are affecting organizational performance, as well as on how they are affecting other aspects of organizational life, such as organizational culture and climate. And finally, future research can examine the impact of current and emerging trends in strategic management on the field of strategic management itself. Such research could focus on how these trends are affecting the way strategic management is taught and researched.

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