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## Achieving innovativeness and sustainable business enterprises: An Analysis

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### Abstract

Strategic Management is the crux of any organization's growth and development. Strategic Management involves perspective planning and its effective implementation. The strategic management is also a process which has flow of information through interrelated actions which an organization has in its objectives. Thus, any business sustainability requires long-term future-oriented and company desired making processes to manage the resources for better output.

In strategic management, the role of manager and management skills plays a very important role in various aspects on plans and policies. The sustainability attracted by external environment which have been elaborated in paper. Thus, the paper highlights the flexibility in management and flowing of information for bringing dynamic growth process in the entire system.

**Keywords:** Strategic management, innovation, business enterprises, leadership, entrepreneurship

### Introduction

Today, the business world is passing through a cut-throat competition for achieving higher productivity in all dimensions. The overriding goal of the most units/organizations are to achieve an overall superior performance and the superior performance is the ability to generate higher profitability and enhance profits over a time frame.

Also, all the above tenets require a proper and competitive strategy for achieving the various goals, which is a company goal and game plan. There are also various risks as well as benefits of the strategic management process.

A strategy is a company game plan. Strategy can be defined as: "Strategic Management" is defined as a set of decisions/actions that result in the formulation and implementation of the plans designed to achieve a company's objectives. (Pearce and Robinson, 2003) <sup>[9, 15]</sup>. By strategy managers mean their large-scale, future-oriented plans for interacting with the competitive environment to achieve the company's desired objectives. A strategy is a company's future plan. Strategic plans and issues generally should be future-oriented and involve a number of the firm's strategic business units (SBUs), divisions or programme units.

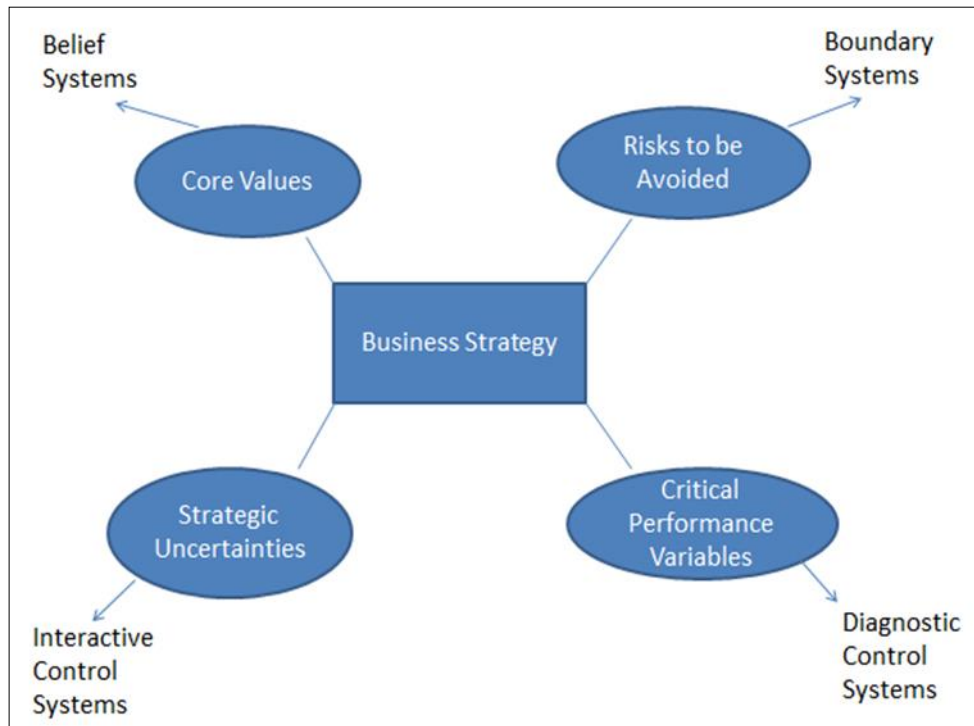
Thus, strategic management is the set of decisions and actions that result in the formulation and implementation of plans designed to achieve the company's objectives. Thus, it involves long-term, future-oriented, complex decision-making and requires considerable resources and top management participation is thus dire-essential.

**Controlling Business Strategy:** The business strategy is controlled by generally four-key variables (Refer Fig. 1). These variables.

**Belief Systems:** Referring to Fig.1, the belief system is used to inspire and direct the search for new opportunities.

- **Boundary Systems:** This is used to set limits on opportunity-seeking behaviour.
- **Diagnostic Control System:** This is used to motivate, monitor and reward the achievement of specified goals.
- **Interactive Control Systems:** This is used to stimulate organizational learning and propagating emergence of new ideas and strategies.

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**Fig 1:** Controlling Business Strategy, Key variables to be analysed

As will be further observed, two of these principles of control-levers-belief systems and interactive control systems create positive and inspirational forces.

The other two ‘Boundary Systems’ and ‘Diagnostic Control Systems’ create constraints and ensure compliance with orders. As can be observed the senior and experienced managers use these properly for prospect and successful results/goals of the company.

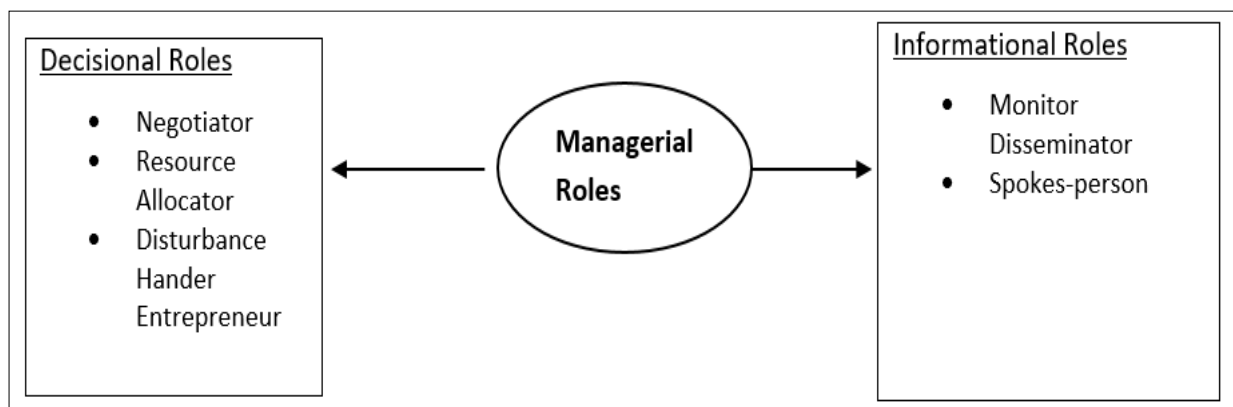
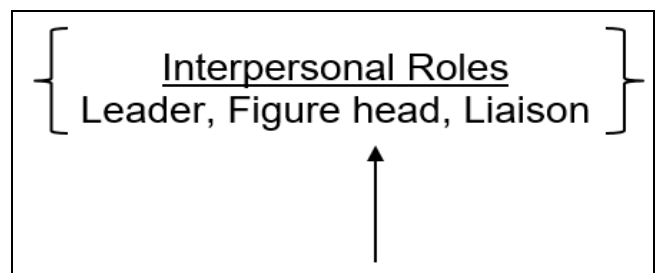
**Risks of Strategic Management:** A manager formulates business strategy as a full-proof major aim. Strategic management of a project also has risks and negative impacts if it is not executed properly.

Managers at all levels should guard against the negative effect of strategy. Proper time should be allowed to carry out strategic activities in a proper and positive ways. The formulations of a strategy and its impact on operational capabilities should be positively functional and its negativity at any cost should be guarded. (Pearce & Robinson, 2003) <sup>[9, 15]</sup>.

Sensitising managers to these possible negative consequences and preparing them with effective means of

minimising such consequences will greatly enhance the potential of strategic planning.

**Role of Managers:** Managerial roles are specific behaviours which are associated with the various types of the tasks which a manager performs. (Hill & Mc Shane, 2018) <sup>[7]</sup>. Managers primary job is to develop the employees for planning, strategizing, organising, controlling and leading as well as developing the employees. Mintzberg developed a list of roles that he grouped into 3 categories- interpersonal roles, informational roles and decisional roles (Refer to Fig. 2) below.



**Fig 2:** Management Roles

The Managerial skills are a challenging and complex task and performing them effectively requires a variety of skills. These skills are organised into three categories, conceptual, technical & human. Descriptions of all these rules will be quite lengthy and out of scope of this paper.

**Dimensions of Managerial Effectiveness:** Goal-setting provides benchmarks for identifying problems. Goals should

always be planned as achievable. If goals are too difficult, people give up. Open-ended goals – “more is better”- are not usually desirable as research has shown that motivation is reduced when goals are more specific.

Companies gain a performance advantage where they invent better ways of amplifying and aggregating effort. This is the goal of management innovation. (Refer to Fig. 3) below.

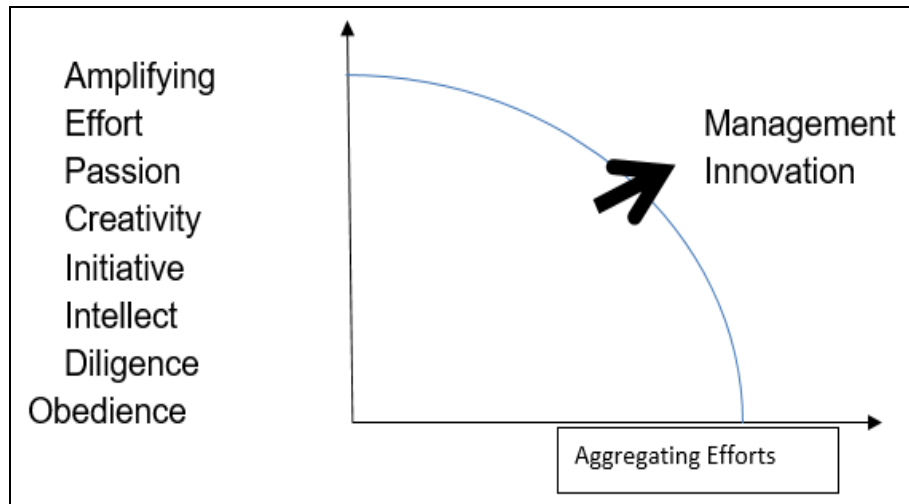


Fig 3: Dimensions of Managerial Effectiveness

**Leadership and Alignment of Thought Process:** Dynamic reconfiguration of talent is dire essential for consistent leadership maintenance rather than ushering in personalized experiences for each customer – a new managerial potential needs to be developed for continual transformation of the business unit. Thus, talent essentially requires the matching of opportunities with resources skills and attitudes to learning as well as on the competence of teams. (Norton & Kaplan, 2004) [16]. However, above all, tenets and skills require mobilization of talent as well and not necessarily outsourcing (Pralhad, *et al.* 2008) [1].

Talent plus character is the most dominant factor and backbone of the leadership which further guards for control of life, doing right things and not giving up in any adverse

situations, whatsoever.

In Fig. 4 below (a) and (b) the alignment and disalignment of values, thoughts, feelings and actions are shown as in alignment consonance and in confusion, chaos or so, once not aligned.

Herein, an anecdote, from Indian scenario and context, an leaf from Mahatma Gandhiji’s eloquent speech in England in the Parliament, in which the packed audience/gathering gave him a standing ovation, a reporter asked, Gandhiji’s assistant Mr Mahadeo Desai, that how Gandhiji could deliver an eloquent speech without any notes, he retorted, what Gandhiji’s thinks, and feels, he says and for that he does not need any notes (Maxwell, 2007) [17].

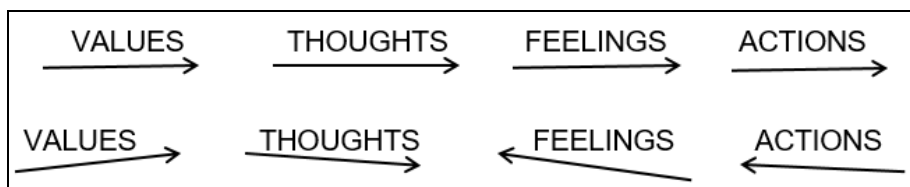


Fig 4: Alignment of Thought Process

**External Environment Affecting Project Execution:** As has been found that business execution and its well-established project scenario is found affected/disturbed during its ongoing process, especially due to some environmental undue conditions.

The uncertain external environment does technically affect the strategy and manager's efficiency and outcome of his project execution. A conducive working environmental culture definitely/decisively produces a positive effect.

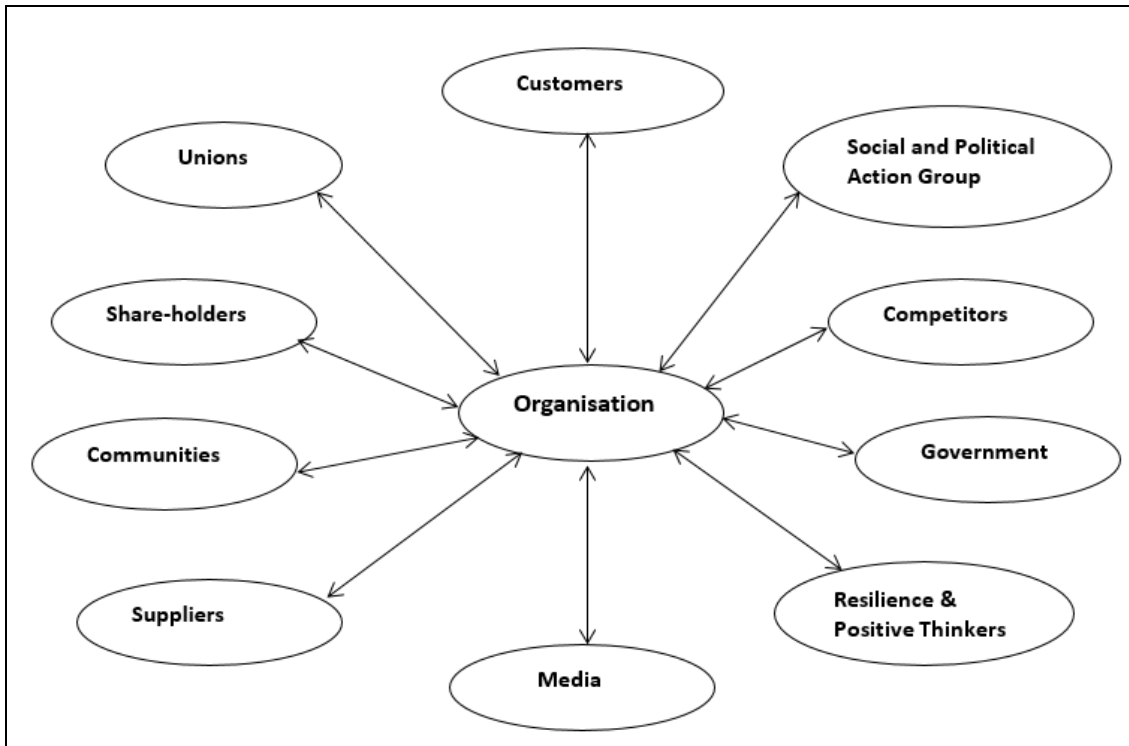
The working people in the business should always maintain a positive thinking and a conducive working environment. An efficient project manager must guard a negative and non-conductive working environmental uncertainty. The competent managers (Robbins Coulter and De Cenzo, 2019) [18] take the help of advanced technology for efficient

working conditions and positive productivity of the business produces/products.

To cite an example Zippo Manufactures, best known for its Zippo lighters, faces a relatively stable environment. There are few competitors and little technological changes. Otherway, around, today the nature of the external industries are facing more dynamic environment more uncertain/non-conductive.

Fig 5 identifies the most common stakeholders that an organization might have to deal with. These stakeholders do include internal and external groups because both can affect what an organization does and how it operates.

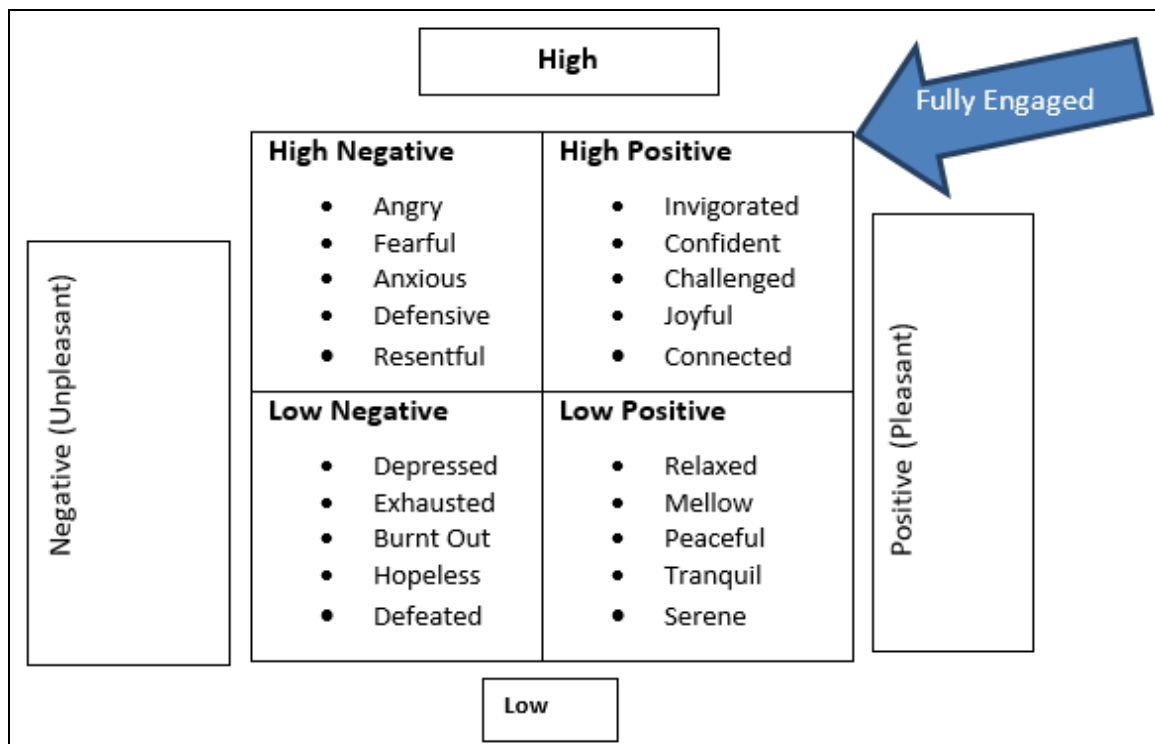
Can stakeholder management affect organizational performance. The answer is yes.



**Fig 5:** Organizational Stakeholders

**Power of Full Engagement:** Managing energy, not time, is the key to high performance (Loehr & Tony Schwartz, 2003) [3]. Dynamics of full engagement requires drawing/ concentrating on four separate but related sources of energy i.e. physical emotional, mental as well as spiritual. As has been observed the ‘full engagement’ and maximum performance scenario are possible only in the ‘high positive quadrant’ as shown in the Fig. 6 below. Precisely, to be fully engaged requires strength endurance, invigorated work culture, flexibility and requisite resilience in all dimensions. As also, energy capacity diminishes both

with overuse and underuse, we must balance energy expenditure with intermittent energy renewal. Push-pull approach to work and ‘putting our full strength to work’ will definitely and decidedly produce better and charismatic products/results. We have to become experts at putting our own strength to work for getting the desired/ designed goal of product. We have to push for more training around for gaining desired strength for producing the required most desirable product. (Marcus, Buckingham, 2007) [14].



**Fig 6:** The Dynamics of Energy Display

### Socio-economic entrepreneurship

Entrepreneurship is the crux of development of a new product and a constant/continuous and dynamic process of creating incremental wealth. Herein, the central focus is profit-making, and doing things in a new and better way. It adds utility to existing operations or products.

Also, entrepreneurship is the immense strength and human spirit of which made possible the great geographical discoveries of the world.

This decidedly invent a new process and develops a new product which is useful for a mankind. Decidedly, this also ushers in new 'creativity norm' and a process of brainstorming and a degree to which one can think of different more effective and practical way of approaches. Entrepreneurship also helps and creates an 'innovation'.

### Management of flexibility and flowing stream strategy

Prof Sushil has evolved a 'Flexible System Management' and also opined on 'Principles of Flowing Stream Strategy', Sushil (1999) <sup>[12]</sup> and Sushil (2007) <sup>[19]</sup>, as well as Pathak & Sushil (2015) <sup>[20]</sup>. Also, Upton (1994) <sup>[21]</sup> has defined flexibility as the ability to change or react with little penalty in time, effort, cost or performance. Flexibility as per Prof Sushil refers to as a capacity for adapting to changing conditions without losing one's originality. A flexible company can abandon one market and embrace another at short span of time.

Flexible system management provides coping up mechanism to deal with environmental fluctuations and preservation of core competence of the organisation. Concept of flexibility dwells on three central issues of continuum or options and freedom of choice, which are highly interrelated.

The topic also focuses on 'flowing stream strategy', which is a metaphor for both continuity and change. A flowing stream represents continuity as a stream, and change in terms of the continuous flow of water.

A flowing stream starts from a small beginning from a fountainhead of a small outlet and ultimately ends up into an ocean of infinite opportunity & possibilities. In a similar manner, an enterprise also evolves like a flowing stream during its life-cycle from a small enterprise and ends up to a bigger venture of business opportunities/enterprises.

### Innovations and dynamic folding into a futuristic scenario

The new age of innovation and thinking of futuristic products has been suggested by Prahalad and Krishnan (2008) <sup>[1]</sup>. Folding the futuristic innovative products has been suggested by the above authors as taking smaller steps, consolidating the desired gains into a required product. These innovation steps/procedures have been explained in the following Fig. 7.

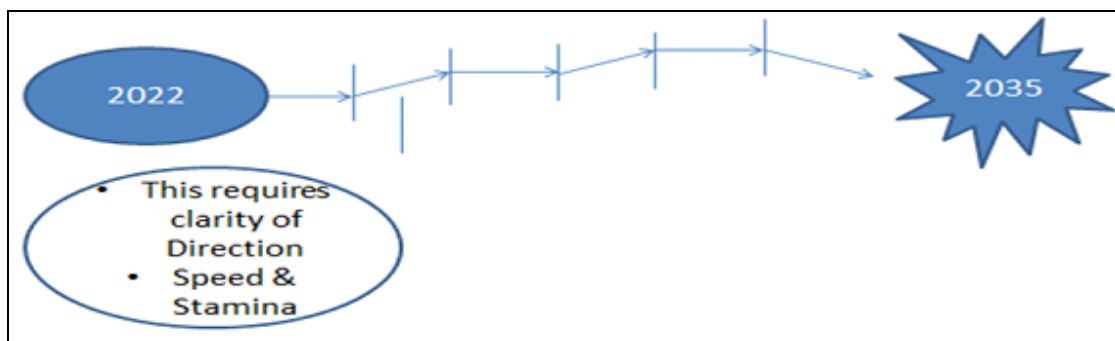


Fig 7: Folding the Future

The crux of this action process is a long-term focus with decisive short-term actions for requisite transformation of the product.

The crux of this migration process/transformation is both about speed and stamina. The above journey requires for the new product- developments, the requisite speed, thought process and the stamina. This decidedly requires leaders to imagine the future of their firms and at the same time acting with requisite responsibility.

### Conclusion

The following are a few major thrust points of the paper:

- We have to be dynamic and innovative thinking ahead for evolving a constructive and superior business products.
- A superior performance will decidedly give a better/competitive products.
- Goals should be achievable in a business scenario.
- Managing energy and not time should be the key to high performance.
- Strategic management properly applied produces better

results. If not executed properly, it also has an adverse effect on productivity.

- One has to think ahead for the futuristic products with an innovative thought process.
- Power of full engagement strategic flexibility and flowing stream strategy entails a better productivity.
- Economics is the crux of any profitable business developing a new business product as well.
- Business strategy is generally controlled by four key variables, belief and interactive construe systems.
- Also, conducive environment is suitable for a better productivity.
- Case studies have been cited for poor people, kisan for their employability growth of crops, hospitals and social security, education etc.

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