

Knowledge of strategic value discipline and its importance for fresh graduate: A qualitative investigation

Ali Said Musallam Jaboob

Dhofar University

Mohammed Said Jaboob

Dhofar University

Tariq Said Al Amri

Santiago de Compostela University

Tariq.alamri@rai.usc.es

Abstract. Strategy formulation is an old practice that cuts through business and politics. With the concept of strategy being around since advent of the human species, it has gradually evolved to become an important aspect in all aspects of life. This paper aims to evaluate strategy as a management discipline and its impact on job-seeking graduates in building a career. In doing so, a qualitative research approach will be employed to analyse a variety of concepts in strategic management. The historical perspective of strategy formulation, as well as the importance of strategy in the modern-day business context will be discussed. Moreover, the emergence of strategy, strategic management and planning in the business perspectives will be analysed. Ultimately, this paper aims to demonstrate the importance of strategic management as a skill that would guide job-seeking graduates to work in organizations best suited for them.

Keywords. Strategic Value Discipline, strategic management, young professional, organization culture. [Click or tap here to enter text.](#)

1.0 Introduction to Strategic Management

1.1 Origins of Strategic Management

The concept of strategic management is as old as human civilisation itself. The first occurrence of strategy can be traced back to our foraging forefathers who incorporated the concept in their daily affairs. Pederzini (2016) states that the homo sapiens acquisition of territories for settlement is attributed to calculated strategies in hunting and gathering. Our foraging forefather's ability to terminate rival human species is a result of the strategic management of hunting and gathering bands. In fact, strategy is not only regarded as a business or existential concept, but also a communicative practice. Consequently, the concept found its

way into modern Greek societies where businessmen laid out ideas to accentuate business practices.

In academia, strategic management is only a fledgling field, where it only fully materialised in the 1960s. It was first introduced as a field of study in *Strategy and Structure: Chapters in the History of American Industrial Enterprise* by A. Chandler in 1962. Just 3 years later in 1965, H.I. Ansoff released *Corporate Strategy: An Analytic Approach to Business Policy for Growth and Expansion* where he delved more specifically into the concept of business strategy. Also, in *The Concept of Corporate Strategy* in 1971, K. Andrews discussed companies' patterns of decisions and how these shaped the policies and plans for the companies' future. After the release of these works, the discipline of strategic management grew to become a more developed and nuanced field in management (Guerras-Martín et.al, 2014). With Michael Porter's publishing of *Competitive Strategy: Techniques for Analyzing Industries and Competitors* in 1980, the academic field of strategic management was further solidified with his revolutionary concepts of the five forces analysis and generic strategies which still prove relevant till today. His concepts will be delved on more specifically in later sections of the paper.

1.2 Importance of Strategy in the Modern Business Context

The application of strategy in the modern business context provides a plethora of ideas that promotes corporate sustainability and financial success. According to Genc (2017), business managers develop strategic ideas for planning. This is so as the process of developing management ideas helps business gain financial success and improve human resource engagement. Furthermore, creating a strategy helps in forming ideas that create long term and short-term goals in a business. With strategic management, the holistic use of limited resources in propelling success within an organisation is emphasized on. Strategic management also calls for a strength-weakness evaluation. According to Wieland e al. (2017), business managers and entrepreneurs have a thorough knowledge of business practices. In that regard, an analysis of organisational strengths and weaknesses provide an avenue to manage competitive forces in the external and internal environments.

In the case of young graduate professionals, understanding traditional strategic management values is important when entering the workforce. With the fast development of education systems all over the world, millions of graduates are churned out every year, making the competition extremely high for these job seekers. According to Nnaji & Ahmed (2017), graduates acquainted with strategic concepts, such as planning, are better fitted to work in organisations that aim for profit development. These graduates are able to develop fiscal plans, set business objectives, and creates both short term and long plans which are very valuable in business development. In fact, employers have expressed that these skills take precedence over industrial experience. Of course, it is understood that corporate organisations demand a certain level of job experience, which is why many young professionals begin their career through internship opportunities. However, with knowledge in strategic management, these graduates are able to bridge the gap between experience and industrial practice. Strategic management tenets, such as being forward thinking in goal setting, provides an avenue where individual skills are harnessed alongside the achievement of corporate success. Therefore, this demonstrates how strategic management as a field is not only important for businesses, but also for individuals looking to enter the workforce.

1.3 Methodology

In order to analyse the concept of strategic management, it is first important to establish the definition for which the methodology will aim at exploring. According to Jeffrey Bracker, strategic management is defined as ‘the analysis of internal and external environments of a firm, to maximise the utilization of resources in relation to objectives’ (Bracker, 1980). Strategic management encompasses the aspects of creating objectives, evaluating the business environment, evaluating the internal environment of the company and the company’s strategies. Based on this definition, the paper will analyse strategic management based on qualitative research methodologies.

In the process of conducting qualitative research methodologies, existing literature will be heavily drawn upon, more specifically peer reviewed articles in reputable business and academic journals. In analysing the observations presented by scholars, inductive reasoning will be drawn upon to identify the patterns among the examples and create viable conclusions (Onwuegbuzie & Leech, 2005). The approach of inductive reasoning would allow a more flexible analysis of existing scholarship to derive a conclusion that adheres closely to supported and proven studies (Warwick, 2021). This would allow for the paper to come up with more reliable conclusions that investigates the concept of strategic management and its benefits for job-seeking graduates.

2.0 Literature Review

2.1 Strategic management theories

According to Marshall & Richards (1976), Harry Algor Ansoff, a Russian mathematician and businessman, was perhaps the first person in the modern business era to realise the market mix – striking a balance between markets, competition, and financial growth. Ansoff analysed the shifts in market structures and posited three comprehensive answers to this dynamic market shift. Firstly, Ansoff highlighted the change in market dynamics as being consistent with organisational change. Furthermore, he asserted that the incorporation of technology within management principles was important, and that business decisions should not only solve specific market problems but also anticipate unprecedented market shifts. These dynamic changes indeed demanded strategic decision-making processes which could propel organisations during difficult economic periods. Although Ansoff realised the necessary engagement of strategic management principles, he was not considered as the first scholar to write about strategic management as a discipline.

Von Neuman and Morgenstern were posited as the first scholars who drew a relationship between business practices and strategic management. The scholars presented the theory of games which provides a locus on cooperation and non-cooperation between business partners. According to Boone & Piliouras (2019), Von Neuman understood the matching desire of corporate organisations forming business coalitions which aimed at achieving market survival in hostile economic and market environments. In addition, Von Neuman introduced the aspect of symmetric versus asymmetric relationships in corporate management. This concept describes that without any compromise to management strategies, any change in player composition can be described as symmetric. On the other hand, when players espouse similar strategies, a business relationship can be described as asymmetric.

Since these emergent theories in strategic management, many scholars have begun to build on the concepts and theories to create new frameworks expanding the discipline. For instance, in 1967, Muller provided an operationalisation framework which composed of a

regression model to understand the allocation, of funds in an organisation. Subsequently, in 1968, the Boston Consulting group provided a new impetus developing on the earlier works of Muller by devising a cost to volume relationship based on the quantity of goods produced by a firm. They developed a strategic comparison among costs, volume, and profitability in firms. Furthermore, according to Vasilev et al. (2017), Kirchoff analysed the changes in the business environment in 1975. The scholar understood that emerging market players reduced market shares for existing corporations. As such, issues such as profit margins and sustainable operations began to take centre stage in corporate conversations. Market players understood that a product's life span provided insight on shifting consumer demands. Schendel Paton and Rigs expounded on the level 2 regression model that was created by Muller into a three-tier regression model. Schendel and team understood that goal attainment was becoming a problem not only for big multinational corporations but also for new market entrants. Furthermore, the scope for strategic management has also changed over time. Oligarchic organisations enjoyed huge market shares because they dominated almost all of the factors of production, resulting in limited entry enthusiasm for new market players.

In discussing strategic management theories, Michael E. Porter is a significant figure whose concepts have had far reaching impacts on businesses. As a distinguished thinker in business strategy, he introduced Porter's five competitive forces which has become integral in business strategic management today. Porter's five competitive forces outlines five causal factors which are responsible in determining the competitiveness of the industry. These five forces are: the bargaining power of consumers, the bargaining power of suppliers, barriers to entry, rivalry in the industry, as well as the threat of substitute products and services (Grundy, 2006). Apart from his famous five forces analysis, Porter also introduced the generic strategies that highlight the strategies that allow companies to pursue competitive advantages in a market (Porter, 1998).

With respect to Porter's generic strategies, he highlights the four major strategic value disciplines – disruptive innovation, product leadership, customer intimacy and operational excellence. Disruptive innovation is defined as innovations that disrupt the existing market and value networks while product leadership entails the branding and innovation of products which are acceptable by consumers. Customer intimacy on the other hand refers to the connection between an organisation and its markets. Finally, operational excellence is defined as operations that create value both to stakeholders and the customers. Gamble et al. (2019) highlighted the success that corporate competencies experienced in adopting the four main strategies. Scholars have argued that successful firms often possess robust strategic decision-making principles which increase product value and customer intimacy even while operating in a competitive business environment. Furthermore, scholars have emphasised on the creation of policies and strategies which do not contradict the strategic value tenets. Hence, in achieving excellence, companies should continuously conduct product evaluations. This should be done through creating adjustments in advertising and branding to increase customer intimacy and operational excellence.

Apart from the importance of the Porter's four generic strategies, achieving corporate sustainability has increasingly become an important goal. This is so as organization culture often serves as an impediment to the development of the business. Corporate sustainability can be described as the culmination of an organization's strategies, decision making, culture and operation structure as a result of economic, social, and environmental factors. Sullivan et al. (2018) drew a nexus between strategy values and sustainable goals by emphasizing on the need

for corporate businesses to define business values through the examination of the industrial ecology. This strategy not only helps promote the sustainable development of the organisation, but also improves key management practices.

Furthermore, research conducted has demonstrated how an organization's culture was a primary reason for the failure of the implementation of organizational reform programs, in spite of the presence of adequate tools and techniques required. Furthermore, organizations with a strong singular culture has been proven to have higher chances of being dysfunctional (Linnenluecke & Griffiths, 2010). This concept that was further asserted by Intezari et al. (2017). Referred to as Knowledge Management Culture, Interzari et al. (2017) asserted that organisational culture has a significant influence on the ability of the business in managing and utilising its knowledge sources for business strategies. Organisational culture in strategy formulation comprises of four values – cultivation, competence, cooperation and control. Cultivation refers to the emotional connection between employees and an organisation which is usually formed through the feelings of appreciation and care from either party. On the other hand, competence refers to the quality of input and productivity among employees. Cooperation is defined as the joint effort between employees in achieving the goals and objectives of an organisation. Finally, control refers to the efforts of the management in setting operational standards, values, and norms in a company. Therefore, it is clear that strategic management and the company's culture are closely intertwined.

Culture, as part of organisational behaviour, influences business leaders in the formulation of strategy. Scholars have emphasized on the importance of the adoption of progressive cultures in an organisation to facilitate the development of viable strategies. Competency, as a value of culture, is described through cooperation between employees in achieving both the mission and vision of an organisation. Kumar et al. (2017) documented the importance of assessing stakeholder culture within an organisation. Stakeholder culture has been established to be different across various firms, even if they are massively intertwined with organisational culture. Furthermore, global cultural differences and institutions have an impact on the formulation of strategy and stakeholder culture. Therefore, it is clear that with the many aspects encapsulated by strategic management, several theories have been developed by scholars throughout the years. Even with the diverse theories on strategic management, all theories point to the importance of focusing on certain aspects in business strategy formulation, depending on the company's goals and mission.

2.1 Real world examples of strategic management

Companies have evolved over the years with different operating frameworks that challenged existing market theories. In fact, disruptive innovations in markets have been a significant contributing factor to the progress of strategic management. Disruptive innovation describes the process of small companies that successfully establish themselves in industries saturated by huge multinational corporations with seismic market shares. There have been a number of companies which have not only transformed the market composition in business enterprise, but also grown into multibillion dollar investments.

The first example of such a company is Wikipedia. Before the Internet, academic research was primarily reliant on publishing houses and corporations which published encyclopaedias. At the time, encyclopaedias were the repository for all forms of knowledge. In addition, encyclopaedias were written by professionals and scholars who were contracted by publishers. However, disruptive innovation has since shifted the market composition. With the creation of Wikipedia in 2001, encyclopaedias became a thing of the past. Unlike

encyclopaedias, access to information from Wikipedia is not only free, but can also be edited by volunteers all over the world. As a result, encyclopaedias came to be replaced by Wikipedia. This is evident from the collapse of Britannica in 2012, despite being the largest publisher of scholarly articles and encyclopaedias for over 200 years. Currently, Wikipedia hosts over six million articles which are produced in 294 world languages.

Another notable example of disruptive innovation can be identified within the communication industry. Before the advent of telephones, telegraphs were the main mode of communication. Although Alexander Graham Bell, the inventor of the telephone, offered to sell his patent to Western Union, his proposal was rejected several times. The introduction of telephones drastically shifted the market demand since telephones offered unlimited communication capabilities, unlike telegraphs.

Other reputable companies that have found success from disruptive innovation include Microsoft and Apple. Initially, computer manufacturing was dominated by Dell and IBM. However, Dell and IBM poured investments into mainframe computers without envisioning a threat from micro and personal computers. However, Microsoft and Apple introduced personal computers near the end of the 20th century, gaining significant popularity which continues to grow till today. The popularity of personal computers or laptops has transformed Microsoft and Apple into multibillion dollar industries with further opportunities to diversify their product portfolio.

In addition, the transport industry also experienced disruptive innovation. The Duryea Motor Wagon Company introduced automobiles which challenged railroads as the primary mode of transport. In fact, in the early 20th century, trains were the fastest mode of transport, resulting in heavy investments by businesses in rail transport. However, the introduction of automobiles opened up new possibilities in transport that could not be realised with trains. Unlike rail transport, automobiles provided access even to the most remote areas in the industrialised nations thus quickly overtaking rail transport.

Therefore, it is evident that disruptive innovation in various industries were key in igniting change in the way businesses operate. As such, businesses found that strategic management was extremely important to keep up with the fast-changing innovations that are introduced to the market often.

2.2 Relationship between strategy and culture in the organizational context

As briefly discussed in the previous section, Rahimi (2017) contended that strategy and organisational culture are closely related in management. Organisational culture has an influence on the strategy development process and the implementation of strategies. Consequently, implemented strategies also have the potential to change organisational culture and behaviour. In a research conducted by Janićijević (2012), it was postulated that organisational culture directly impacts the decisions made by business leaders whilst formulating strategies. In addition, culture affects the information gathering process and how management officials perceive both the internal and external business environments. This is evident from the layers of culture presented by Tenji & Foley (2017) in Figure 1, which demonstrates how patterns of behaviour encapsulated by culture can affect the decision-making process in strategic management. Therefore, culture provides the benchmark for the adoption of strategies by the management or business (Tenji & Foley, 2017). It is evident that culture has the ability to legitimize strategy. Hence, in cases where culture supports strategy, the process of strategy adoption can be smoothly facilitated.

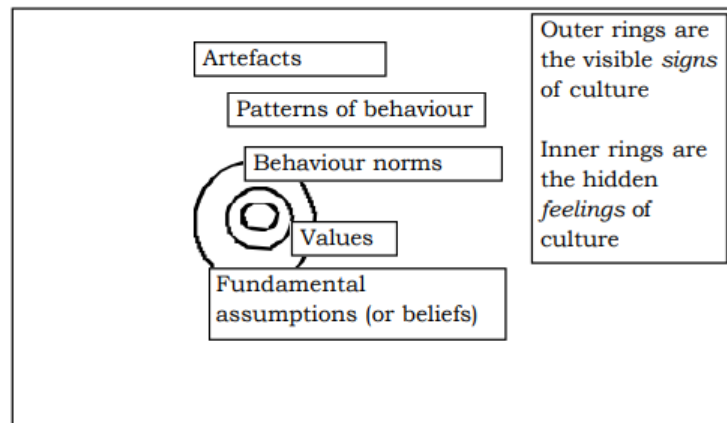


Figure 1. The layers of culture affecting strategic management (Tenji & Foley, 2017)

Since organisational culture has a strong influence on decision-making, in areas where culture does not support strategy, then adoption of strategy becomes a difficult process. Therefore, in addressing this obstacle, scholars have provided two methods to ensure that strategic management can proceed smoothly despite clashes with culture. Firstly, the management must understand company values and traditions before engaging in strategy formulation. In order to understand cultural values, Groysberg et al. (2017) states that management must conduct company profile audits to understand both stakeholder preference and organisation goals. Secondly, it is important for the management to exhibit good will and compliance to strategy. Therefore, some form of compromise must be made to ensure that strategies are formulated in unison with organisational culture.

Furthermore, Scheepers & Reddy (2019) has introduced a new dimension in the concept of strategic management. The scholars analysed the dimensions between organisational culture and strategy. They posited that cultural dimensions within an organisation must be positive in order to increase the efficacy of developed strategies. Also, it was determined that achievement orientation is the most important in strategy formulation (Satyro et al., 2017). Achievement oriented strategies are formed with the overarching desire to gain results. Furthermore, when faced with business crises, strategies must be created in tandem with organisational cultures that reflect the desire for achievement and value creation to be successful.

However, it appears that organisational culture has faced issues as a result of existing cultural gaps. Scholars argue that the cultural void can only be filled by adopting newer cultures, which will then incite organisational change. Furthermore, it is important that the organisational change is conducted seamlessly to avoid disruptions in organisational composition and business operations. Reddy (2017) determined that organisational culture is a management concept that is unlikely to change. However, strategies which respect organisational culture should be focused on instead. In addition, Reddy highlighted the growing relevance of strategy execution in businesses since the 1970s. In that regard, the execution of strategies is impactful to the existence of a business entity. Therefore, this proves how organisational culture should be a priority when developing strategies. In addition, the management should develop organisational culture frameworks that are responsive to strategies. Only when strategic management is consistent with organisational culture, will businesses be able to achieve its objectives and goals most effectively.

3.0 Strategic Management and Graduate Job Seekers

3.1 Challenges faced by graduate job seekers

In discussing strategic management, it is clear this field is important not only to business development, but also to job-seekers since having relevant knowledge in strategic management would serve to be a great competitive advantage. Unfortunately, when identifying the challenges faced by fresh graduates in job seeking, the lack of employment opportunities proves to be a common issue. Umezulike (2019) stated that the shrinking job market, as a result of tough economic times, has resulted in increased unemployment rates across the United States. Although governments are actively mitigating this problem by creating employment opportunities, the problem persists due to less conventional skills that graduates have (Zawada, 2017). For instance, it has been found that more job seekers are seeking odd jobs rather than jobs requiring specialised skills. In addition, the lack of industrial experience is another problem which graduates grapple with. It is important to note that corporate organisations work in watertight situations and profit cost margins. Therefore, this further highlights the importance of fresh graduates acquiring essential knowledge in strategic management to improve their chances of attaining a job as they would be able to contribute to the company's development.

This point is further emphasized by how interpersonal skills, especially organisational skills, among graduates have a great impact on job suitability and career gratification. Pang et al. (2019) highlighted the importance of ensuring that school curriculums are aligned with industrial expectations, through working with employer organisations. This comes after the realisation of the lack of technical competencies by job seekers. Baird & Parayitam (2019) have contended that the skill of solving organisational problems is extremely vital for graduates. Therefore, strategic partnerships between industries and students are a means for young graduates to equip themselves with technical experience and workplace understanding.

3.2 Impact of Strategic Vision Development on Graduate Job Seekers

Within the realm of strategic management, the concept of Strategic Vision Development proves to be crucial as an important aspect of organisational strategies. Strategic Vision Development refers to activities that evaluate opportunities for both market expansion and business success. With the world being in the midst of the fourth industrial revolution (4IR), also known as the digital era, technology has become an essential tool in strategic management. As a result, the demand for data by big firms both as marketing tools and business assets has grown. Saaid (2017) further emphasized on how this increased interest in big data by companies have led to compromises on data security on the internet. He argued that the nature of the internet as a free environment that is unregulated, makes it a target for computer hackers and other malicious individuals. Furthermore, this issue is compounded by how big corporations pay data mining companies to harvest user data on social media platforms and community blogs to market their client's products and services. As a result, digital documents such as images and videos are vulnerable to hacking activities and duplication (Saaid, 2017).

Penprase (2018) has also evaluated the 4IR and how higher education should be restructured to increase the job competitiveness of graduates. The 4IR has been identified to be an amalgamation of different practices in the development of technology to bring out new realities, such as artificial intelligence and different payment mechanisms like cryptocurrencies. In addition, Penprase (2018) highlighted the need to redefine science-based curriculums in institutions of higher learning to fit the rapid developments in the 4IR. Therefore, it is evident that technological and scientific courses in higher education are extremely important to ensure that graduates are able to keep up with the skills required in the current business climate.

From a business perspective, sustainable practices are an integral aspect of strategic management in the 4IR. Operational sustainability and businesses' commitments towards climate change and green energy are integral in the 4IR (Oke & Fernandez, 2020). According to Madsen & Ulhoi (2020), Strategic Vision Development is an inherent aspect within the frameworks of the 4IR. Businesses must be flexible in adopting disruptive changes. Through organisational learning, it is important that businesses managers develop strategic visions that will propel corporate organisations towards a new future. Businesses also need to conform to best industrial practices both in operations and human resource. It is no surprise that competition remains the most significant threat businesses face. Therefore, dealing with a competitive business environment requires the adoption of strategies that include the diversification of products and strategic marketing goals.

3.3 Importance of job-seeking graduates entering suitable organizations

Despite arguing for the importance of job-seeking graduates acquiring essential skills and knowledge in strategic management to attain jobs, one might question why graduates going through such training is necessary at all. It is unfortunate that millions of graduates in the labour market grapple with job satisfaction. In fact, the job-seeking decisions of many graduates are fuelled by pay instead of skill relevance. However, a well-paying job does not necessarily translate to better job satisfaction if the working environment is unsuitable.

Targeting the right job firstly requires choosing the right career (Shi et al., 2020). In the most ideal situation, students should choose a career that reflects their passion in order to attain personal fulfilment. When a student enters the right job, they are emotionally motivated and empowered. This is very important as it helps maintain the employee's psychological health, which has become an increasing issue. Statistics posits that 79% of employees battle employment stress because of job insecurities or hostile work environments. Additionally, 45% of employees have considered quitting their current jobs to venture into alternative careers due to work stress (Bell & Blanchflower, 2020). In the US, while 34% of employees have expressed satisfaction with their employment opportunities, close to 66% of employees are dissatisfied with their current jobs.

In fact, employees who formed careers based on their passion have the ability to become some of the world's most paid professionals. For instance, Satya Nadella, Microsoft's current CEO, has been passionate about cloud computing and cyber networks. His passion translated into commitment and great work attitude which helped to propel him to become the CEO of Microsoft. Therefore, it is clear that choosing the right career for graduates would increase their ability progress further in their career. Part of the strategies to choosing the right career requires the alignment of skills with the organization's goals. This makes it important for graduates to be equipped with important knowledge in strategic management that will give them the competitive advantage that will allow them to choose a job most suitable for them.

4.0 Conclusion and Recommendations

The concept of strategic management, contrary to popular belief, is a relatively new concept and discipline, where it only fully materialised in the late 20th century. However, with the rise of businesses and innovations, the concept became more of a subject of interest among scholars in recent years. In the contemporary society, major contributions to the development of strategic management can be attributed to disruptive innovations, which revolutionised much of the industries. Not only was the form of knowledge acquisition revolutionised, all aspects of our daily lives such as our mode of communication was also impacted significantly.

From a business perspective, strategic management has been identified to be closely tied to organisational culture. Positive cultural dimensions in an organisation were crucial in increasing the efficacy of strategies. Furthermore, in strategic management, achievement orientation has the largest influence on the success of strategies. With the increasing significance of sustainability in the 21st century, it is also important for strategic management to incorporate sustainable goals for the organization. Such operational sustainability can include goals in combating climate change through supporting green energy.

Therefore, strategic management is extremely important for job-seeking graduates looking to build a successful career. Scholars have found that graduates well acquainted with strategic concepts, such as planning, are more successful in organizations which are profit oriented. Their knowledge of strategic concepts provides them with the skills to develop fiscal plans, set business objects, and form both short-term and long-term plans which are very valuable in business development. Due to the issue of rising levels of job dissatisfaction, it is recommended that job-seekers enter organizations well aligned with their skills. Therefore, business management teams and tertiary educations should work together to ensure that students are equipped with relevant knowledge in strategic discipline values to amplify their career success after graduation.

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