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## INNOVATIVE ASPECTS OF STRATEGIC MANAGEMENT IN CONDITIONS OF UNSTABLE ECONOMY

**Abstract.** *The main directions of strategic planning and management of activities of enterprises in conditions of unstable economy are shown in the article. The experience of industrialized countries at the level of organizations, businesses, corporations was generalized.*

*The basic innovative aspects of strategic management process improvement which consist in creation of flexible planning structures and tactical - operational management are defined. Stages of strategic planning, which can be used by enterprises or other economic entities in the process of strategic programs elaboration at present conditions, are proposed.*

**Keywords:** *strategic planning; strategic management; the mission of the enterprise.*

**Introduction.** Recently, the World market and Ukrainian particularly are covered by significant instability that results in a decrease of investment activity. The economic stability and underlining of importance of the interaction between business interests and institutional structures are critical moments in the study of enterprises strategy aspects and their ability to respond to external environment changes. However, it should be noted that transition economies, political and social reforms and changes prevent the application of relevant organizational concepts or models of strategic management. It is often assumed that unstable environment of the enterprises functioning tends to destroy adaptability and mobility and generation of new solutions. However, studies show that this statement is incorrect.

During the process of evolution and development of strategic management as a field, its research base has become primarily empirical. Quantitative and qualitative empirical studies, that typically include deductive or inductive assumption, have increased in absolute and relative terms comparing to purely theoretical achievements. Often hypotheses are derived from theories that have been developed some time ago. While scientists continue to practice and achieve progress in improving of strategic management developed theories understanding, the question concerning this field of activity that is still not covered by existing studies and suggestions remains urgent.

Analysis of the high industrialized states experience shows that planning at the level of corporations, organizations and businesses, including strategic planning, is generally accepted. This

output function assigns a mark on all aspects of modern firms activities. However, it was not always so. General corporate planning passed three stages:

1. Extrapolative long-term planning.
2. Strategic planning.
3. Strategic management as the most modern modification of the general corporate planning.

Long-term extrapolative planning was used in the administrative-command economy. Herewith company goals and objectives were set and remained stable for a long period of time. That's why planning from achieved results was obligatory for this economic system, but it did not take into account the initiative of enterprises, changes in the environment and was leading to economic stagnation.

However, from the 70-ies of the last century a fundamental review of established traditions of corporate management and economy as a whole has began, which was due to sudden changes of environment. These changes included primarily political dimension: the state socialist camp became more opened, economy – more globalized. The external environment of enterprises gained high dynamism, instability, uncertainty, and found extrapolative long-term planning unsuitable and non-effective. Often events that seemed to be accidental for leadership, had predictive nature.

Strategic planning is carried out in the context of organization's mission and its fundamental task is to ensure interconnection between mission and main organizational objectives in condition of a changing economic environment. Strategic management stems from the goals and means. At the core objectives it outlines general structure, main indicators of organizations future development; means by which way to move (evolve) organization. In unstable economic conditions formulating of realistic goals is an important part of specific technical and economic performance planning for the future. To achieve this goal the choice of methods, which must comply with external environment and internal capabilities of the company, is important as well.

Ukrainian scientists has recently given enough attention to problems of strategic management, among them are: Goncharov V., Mishchenko L., Ponomarenko V., Porokhnya V., Gerasymchuk V. and scientists of the CIS countries: Vyhanskyj O., Gluschenko I., Gluschenko V., Kleiner G. [1-7] and others.

P. Herchykova considers innovation management as one of the areas of strategic management, which is implemented by the highest level of company management. Therefore, the main attention of innovation management should be focused on developing of innovative strategies and means of their implementation.

Such foreign scholars as I. Ansoff, R. Mockler, M. Meskon, J. Henttse, F. Hedouri, D-G. Tremblay, T. Davenport, H. Mintzberg [8-14] were engaged in analysis of the strategic management role.

For example, Thomas Davenport noted that due to "innovation revolution" traditional approaches to innovation strategic management is no longer able to provide competitive advantages, and modern managers must act much faster and provide opportunities for immediate implementation of the latest developments within the company and for the process as soon as possible to benefit from the emergence and implementation of their innovation [15].

Scientists, seeing disadvantages of the extrapolative planning, offer to replace it by strategic planning. Its demands conclude that main preconditions for successful enterprise are not actually inside closed environment but outside. Activity of this nature (extrapolative planning) has not always led to higher profits and from this point of view it needed much costs. This was the impetus to search for a new approach in the enterprises, regions planning, which would to a greater extent ensure the long-term success of the activity. The success of the company depends on how it adapts to a changing environment: economic, scientific, technical, social and political, international, etc. This approach was found, it was related to the strategic management. In the early 80-ies of the last century it was used by 40% of large corporations of industrialized countries [16] and included study of new areas of business, namely:

- markets research;
- impacts on production research and generalization;

- research concerning production on scientific and technical basis;
- replacement of extensive areas of development by intensive ones;
- staff education.

**The aim of article.** The main goal of Ukrainian enterprises, as well as foreign businesses and corporations, is a sustainable development and profit gaining. The essence of any enterprises stable functioning in a market competition lies in the basis of management. The most effective management in a volatile economy is a strategic management, which is the purpose of the study.

**Results.** Development of strategic management elements of economic objects at various levels and the formation of so-called "strategic style" of management in our country is directly related to the transition from centrally controlled to market economy. Almost complete autonomy in making not only operational (as to some extent it was before), but long-term solutions still baffles many managers. Managers of various levels are not prepared to make informed, balanced and thoughtful strategic decisions which is one of the factors in processes such as rupturing of economic relations, non-fulfilment of contractual obligations, mutual non-payments, investment activity reducing, scientific and technical progress slowing, the overall decline of industrial production [6]. In addition, contradiction between style and institutions of corporate management and tasks of production modernization, slow adaptation to a new class of costs (transactional), the inability to manage the last are the factors that hinder the transition of national industrial enterprises on innovation reproduction mode. It should be noted that majority of domestic companies doesn't currently have integral strategic management systems, that is technological proven scheme and methodology of their development, strategic plans implementation. Though, by available data, many managers and top management personnel of such enterprises are conscious about the need of such systems.

Since the results of innovation process directly and inseparably affect the functioning of the enterprise, innovation methodology must by definition be based on reasonable and relevant principles that are filled with the right objectives and performed as a strategic initiative. Thus the need of integrated methodology can not be exaggerated, because among the significant obstacles for innovation, three include methodology directly: incomplete methods; methods that are barely used, and the methodology absence. Any of these can negatively influence innovations development and implementation.

The essence of strategic management on the one hand is that there is a clearly identified and organized so-called "formal" strategic planning, on the other hand – management structure of company, corporation, interaction mechanisms are constructed in way to ensure the long-term development strategy and its implementation through current plans, while maintaining the principle of iteration. Strategic management involves two main processes:

1. Strategic Planning.
2. Tactical and operational management.

Herewith special attention should be given to creation of flexible adequate management structures. Strategic management is not a result of strategic planning evolution. It is caused by profound impartial changes in severe environment of market competition, globalization of product marketing outlets, new global regulatory structure of interfirms relations on global market initiation - World Trade Organization, Customs Union, European Union, etc.

It leads to objective changes in enterprises internal environment and generally focuses on the tomorrow's market.

Strategic planning in a volatile economy for Ukrainian enterprises should be based on identification of strategic areas, which are segments of the external environment, or productive market segments which the company wants to occupy. In accordance with this the enterprise allocates production units along with technical service responsible for its development strategy. Innovative technique is based on proven principles and structures that form appropriate strategies, methods and tools, used to solve a wide range of business problems, from primary concepts and ending with detailed operational reality of daily work.

In developing countries rules and methods of economic regulation on the one hand, and political decisions on the other, are often in opposite directions, leading to destabilization of the economy, making enterprises operation and strategic management difficult. However, in developed countries the instability provokes a competitive method of management strategies developing based on innovation. That's why concerning Ukrainian realities one can claim more about the need to change the formal government intervention rather than changing norms or cognitive goals of the enterprise. The more uncertain institutional environment is, the more firms should interact and negotiate with the government.

Strategic planning methodology should include concept development on the basis of which multivariate, more detailed strategy must be developed, each option of which should be focused on external environment condition in determined period. That is several strategic programs are elaborated considering dynamic environment development and taking into account trends and forecast models. It can be used from the most basic to the most complex problems from growing innovation to technological breakthroughs, new business models and new ventures. Long-term innovation is the result of these methods applying on a regular basis since effective development and innovation persecution are formally recognized as its immutable characteristics.

Effective research is not a step by step process that starts at the beginning and goes through the next stage coming to its end. Methodology of strategic planning and management is an iterative process that often requires a return to the previous step, clarification or receiving new data in order to take appropriate decisions and achieve the desired result.

We conceive and evaluate the methodology in terms of data flow as well, which require monitoring and analysis.

We suggest for enterprises strategic innovation-based management in conditions of unstable economy to apply programmable data arrays, with a focus on their application in control systems for industrial objects. Technology of programmable array data elaboration with the use of computer modeling systems is important, and results in production of programs and projects. This would provide a holistic functional approach for further guidance elaboration concerning strategic management. The use of computer systems to monitor and forecast by current production structures is an inalienable part of their research and further development.

Implementing method that achieves these basic principles of effective management one should be aware about parallel monitoring and reporting along with the assessment of potential future threats and opportunities. The result must be reflected in targeted programs that are ranked on priority areas for planning and their ability to respond flexibly to changes in organizations environment.

B. Karlof defines strategy as a generalized model of actions needed to achieve goals through coordination and allocation of resources [17, p.147]. By its content strategy is a specific long-term planning document, the result and a part of long-term planning.

Strategies in a volatile economy, taking into account specific economic development of Ukraine, should have a number of features:

1. The process of strategy elaboration is not followed by immediate implementation. It has to be extensively discussed by labor groups, considering their proposals. Only then general areas which will help company to succeed are established.

2. The accepted strategy is used for concept developing. In this case the concept is a more detailed document in comparison with strategic indicators that organization must achieve during the forecast period.

3. That's impossible to predict all the problems that may arise in the future during strategy forming. Therefore, the success of strategic choice will depend on the feedback and possibility to amend.

One of the terms of enterprises strategy formation is the necessity to take into account occurrence of changes in external and internal environment. These may be a recession, enterprises technical and technological base deterioration, profitability decline, the emergence of new competitors, the impact of globalization, political crisis within the state, imperfect legislation in

innovation and tax code, unprofessional and ineffective management, lack of resources (information, material, financial). Facing such difficulties, the company or corporation must address three important issues:

- choose a new direction of development;
- diversify production;
- direct the efforts of the staff in the priority channel.

This is the essence of the strategy design and implementation. The strategy then becomes essential management tool, with which company, corporation can withstand or adapt to changes in the external and internal environment. Flexible planning is important in such cases.

Flexible planning refers to the ability of company strategic management to respond to the opportunities and threats of the environment. Flexible planning allows firms to adjust their strategic plans for rapid opportunities acquisition, adapting quickly to changes in the institutional environment [18]. Flexible strategic planning is one comprehensive and coordinated linear process.

We believe that firms in unstable economic and political situation need to introduce flexible planning because of the high oscillation frequency of the business environment, especially with regard to Ukrainian realities. Coordinated efforts towards the development of flexible strategic planning, which is the basis of strategic management, promote a high level of corporate results for several reasons. Firstly, flexible planning system coupled with constant intense environment monitoring and forecasting allows strategic plan of the company to stay current, and goals and missions to be consistent and to comply with company strategic policy, not to stay outside the parameters of the strategic plan. As a result, the formation of flexible planning systems that we proposed are able to respond to changes in the environment of the firm and instability, eliminates potential obstacles that provoke environmental volatility of the business or economy in general. Flexible system planning should be organized in accordance not only with regard to the specifics of the company, but also take into account the particular sector, regional economy.

One of the most important basis for a successful enterprise in the long term perspective is to identify technology trends on early stage and to use opportunities offered by new technologies for innovative products. However, factors such as extremely dynamic nature of technical progress complicate comprehensive identification of innovation opportunities by companies and even whole industries of Ukrainian economy with the aim to use them reasonably. A key prerequisite for successful strategic management improvement is organizations ability quickly and efficiently connect market requirements with the potential of new technologies and integrate the results into their own products and processes development. This is the essence of the methods and organizational solutions proposed above and developed in the sphere of technology and innovative management for research, innovation and processes improving and synchronization with the aim to keep positions or success in a market that is characterized by variability. Enterprises whose technologies of strategic planning and management were properly organized, achieve higher growth, profitability increase and expand their competitive advantages.

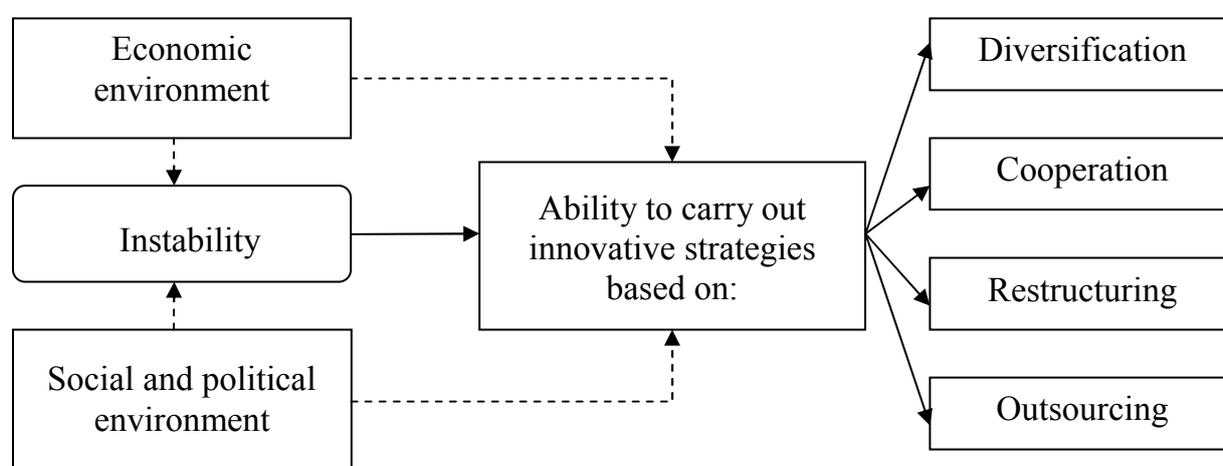
Innovative means of strategic management in the volatile economy should focus on the following key topics:

1. Strategy development and implementation on the basis of innovation.
2. Improving organizations ability to implement and design innovation.
3. Interaction with the government.
4. Increased emphasis on strategic planning and forecasting.
5. Risk assessment.
6. Monitoring and responding to critical events in internal and external environment of the firm.
7. Development of flexible management and planning systems.

The company must quickly and professionally respond to customer needs, developing and carrying out projects to improve the level of technical and innovative strategic management. To reach this goal a constant examination of scientific researches in this area must be held and consideration of research activity experience is important. Science-based innovative concepts are

developed by the use of experience gained in the field of inter-firm networks, where applied methods and tools of management are acquired. Present capabilities provide access to a wide range of researches that allows to use specific methods of innovative strategic management and interaction. But often they do not answer the question how to conduct strategic planning and forecasting in volatile economic conditions. Very little is known about the transfer of knowledge about strategic management at the regional level and the dynamics of strategic networks along with the appearance of inter-firm networks. Research of literature has allowed to understand that most authors pay attention to researches and development, innovation implementation and commercialization in production systems, but not enough attention is paid to information exchange with foreign entrepreneurs concerning strategic management in terms of instability. However, studies should focus on active and real ability of enterprises to generate effective and appropriate strategies correspondingly to Ukrainian realities.

When considering a company as an opened complex industrial and economic and social system which activity is affected by internal and external factors of unstable economic conditions, we have identified the main means of strategies implementation (Fig. 1).



**Fig. 1. Means of strategies implementation in conditions of instability**

The strategic goal of innovative activity evolution and forming of innovation component in strategic planning in the near future should be a comprehensive approach in the development of domestic production in order to ensure competitiveness. With further enterprises implementation of programs and projects (which are a part of strategic management) often many legal problems arise that require system analysis for the most efficient and expeditious their resolution by legislators, as the success of their solution results in the possibility of achieving positive outputs. These and other features of innovation processes indicate that effective national innovation strategy of enterprises can not do without government support. There is a need for centralized influence on innovation process. The role of the state, which is the main investor of the fundamental science, has significantly increased.

Thus, the substantive results of strategic management are changes in organization, namely the innovation application, production diversification, design and development of new facilities, the elimination of unprofitable enterprises, merger and acquisition of new firms, new product development, reorganization and redistribution of authority and responsibility.

If organization wants to be effective in the long term, these changes should be a planned response on expected future dynamics of the environment, rather than a necessary response on the past and current events.

**Conclusions.** Unstable economy specifies the necessity of complex solution of a wide range of issues directly related to the creation, development and implementation of innovation, as well as the increase of efficiency of this process and the quality of economic sectors functioning. This, in turn, requires a radical improvement of planning and management. Strategic management in terms

of unstable economy is effective with the maximum introduction of innovations which has to be main targets even in an unstable economic situation. Effective strategy allows to cope with instability and/or reduce the risk, while gaining competitive advantages.

General corporate planning went in three steps: extrapolative long-term planning; strategic planning and strategic management as the most modern modification of the general corporate planning. Extrapolative planning was used in the administrative-command economy which was peculiar to Ukraine. The formation of "strategic style" of management faces difficulties in Ukraine nowadays and is directly related to the transition from centrally controlled to market economy. Still there are some essential problems in the sphere of strategic management and planning for Ukrainian enterprises leadership. This is because managers are not prepared to make informed, balanced and thoughtful strategic decisions.

There are two components of the target start of enterprise: mission and goals. The mission includes description of guidelines, scope of activity, company philosophy, opportunities and ways of targets achieving. Company's goals identify specific indicators of economic status for a specified period of time. They must be real, measurable, specific, consistent, acceptable and flexible. Strategic planning must ensure interconnection between mission and main organizational objectives. Companies, firms, corporations would operate effectively in volatile economic conditions and on transitional markets introducing flexible strategic planning which refers to the ability of company strategic management to respond to the opportunities and threats of the environment. This should comprise a detailed market analysis, consumer attitudes toward planned new products forecasting, considering sector and region specificity of enterprises location.

There's also a need to change the formal government intervention rather than changing norms or cognitive goals of the enterprise. However in conditions of unstable economy the need of firms interaction and negotiation with the government must take place. Thus strategic planning methodology is an iterative process and should include concept development, data flow monitoring and analysis, application of programmable data arrays for control systems, production of target programs and projects, control of external environment of enterprises functioning, flexible planning, cooperation with government.

Successful strategic management improvement must involve connection between market requirements and the potential of new technologies and integrate the results into products and processes development. Research of literature has allowed to understand that most authors pay attention to researches and development, innovation implementation and commercialization as the basic concept of enterprises strategy. Studies should focus on active and real ability of enterprises to generate effective and appropriate strategies correspondingly to Ukrainian realities. We have identified the main means of strategies implementation: diversification, cooperation, restructuring, outsourcing.

Implementation of proposed methods of strategic management in a volatile economy would stabilize economy of enterprises, corporations, making them competitive, more efficient.

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