

A REVIEW ON STRATEGIC PLANNING AND RISK MANAGEMENT TECHNIQUES

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DOI: 10.5958/2249-7307.2021.00096.7

ABSTRACT

This article discusses the results of establishing a risk assessment program at a higher education institution. The creation of a commercial and resident danger registry is described in detail. Using the setting of a polytechnic institution that also shows the need for sustainable development education, a framework and step-by-step approach for the use of risk management in strategic activity planning is given. Strategic entrepreneurship necessitates company reorganization and strategic management. Strategic entrepreneurship is a new approach in management literature. As a result, incorporating risk management into the university's corporate management structure is a critical activity, one that is becoming even more critical now that risk management criteria have been made mandatory in the quality management system (QMS) as a result of the latest edition of ISO 9001. In today's corporate environment, a tendency toward strategic entrepreneurship is also required. Strategic capitalism is also necessary for companies to achieve maximum value. This paper discusses efficient design and provides a step-by-step approach for incorporating risk management into strategic business planning. The point where business and strategic management collide.

KEYWORDS: *Entrepreneurship, Organization, Planning, Risk Management. Strategy, Planned Management, Inventions, Strategic Entrepreneurship*

1. INTRODUCTION

The importance of entrepreneurship is becoming more popular every day. Not only has it become critical for entrepreneurship to be the engine of development, but it has also become critical for businesses to think strategically. To develop capital and be successful in today's business environment, companies must be innovative and realistic. This is a new approach to the idea of strategic entrepreneurship—a combination of business and strategic governance—in management literature. This study investigates planned entrepreneurship and discusses its implications for businesses. In a world of globalization and internalization, upgrading the advanced education system increased the risk of Indian universities failing to fulfill their goal of providing professional educational services. The obvious requirement for effective innovation in high schools adds to the assumption that Indian colleges would adopt a risk management system.

In a world of globalization and internalization, upgrading the advanced tutoring plan highlighted the risk that Indian institutions would struggle to fulfill their goal of providing professional educational services. The actual requirement for active innovation in higher education has prompted Indian institutions to consider implementing a risk management

system. Social unrest, insufficient support for the systemic execution of the University project, widespread divide between rich and poor, lack of involvement by academics in science, and educational bodies' unpreparedness to solve new problems in a difficult way are all issues that Indian universities must address. As a result, integrating risk management into the university's corporate management structure is a critical task that is becoming even more critical now that the risk management criteria have been updated. The QMS technique is now required by the most recent edition of ISO 9001. It's also critical to have a specific NSU Competitiveness Program for the South Ural State National Research University in Delhi, whose management structure is aggressively constructed on the foundation of Project 5-100, which provides the basis for the necessity for a risk management strategy in NSU. Using the NSU as an example, the article delves into the specifics of building a university risk management system[1]–[3].

1.1.Strategic Management:

The term strategy comes from the Greek language's strategies, which are made up of the words Stratos (army) and military officers (to lead), which means military officers. The Latin terms strata mean road, line, and riverbed. The art of achieving and coordinating unity of action, according to the lexicon of strategic policy. In military jargon, the word "strategy" is often employed. Defense strategy is described as "the art of organizing and directing the actions and operations of military forces during a conflict" with the goal of achieving victory utilizing contemporary resources in the most efficient and cost-effective manner. The pillars of military strategy are the condition of the battleground, knowledge of possibilities and dangers, the status of their own troops, the commitment of powers and weaknesses, the study of enemy circumstances, and the number and efficiency of combat vehicles. Furthermore, military tactics would need analysis of possible enemy activities, and if the adversary does not act, tactics would be unnecessary; instead, plans will be developed and implemented.

Strategic planning has a long history in the military. The primary goal of business and armed strategy is to obtain an edge over the competitors. Corporate planning is comparable to strategic policy in many ways. For decades, strategic tactics have learnt much too much, which is now included into today's market strategies. Company and military administrations try to influence the opponent's weaknesses by using their unique skills. Nonetheless, there are differences in security and company policies. With strategic expectations, business strategy is developed, implemented, and evaluated. Military strategy is predicated on the premise of a war[4], [5].

The concept of strategy, which has recently begun to be used in management science, can be defined as "the composite of final results-oriented, long-term, and competitive decision-making that is intended to achieve the goal of the study of rival operations," in addition to being "a way to achieve the purpose of an organization." Strategy can be built in five ways:

- Plan: Program is a strategy outlining the intentional actions pre-determined to be followed in the circumstance of a convinced situation.
- Ploy: Measure emphasizes that a competitor is knocking out or a barrier.
- Model: Technique was its continuity and sequence of actions to achieve a shared objective. No pattern shift is expected even though the arrangements shift.
- Position: Policy is the administration's business or climate role.
- Outlook: Plan defines how a company looks at its society and the environment.

In the business sciences, policies taken by companies or organizations against their rivals have inspired the emergence of a technique known as planned preparedness and subsequently planned organization. From various perspectives, strategic management is described in

various ways. Planned organization, on the other hand, can be defined as "the productive and successful use of current sources of supply (usual sources, human resources, money, facilities, raw materials, etc.) for the business to sustain its long-term survival, achieve competitive advantage, and benefit above average" from a modernist perspective. Many key qualities define strategic management, which is a management strategy utilized in an organization to take future activities.

- Strategic management is to boost productivity and efficiency while increasing the organization's potential for success. Strategic thinking also aids in the creation of a vision for the future. After establishing the vision, the mission determines how to achieve it. However, establishing a goal and purpose is insufficient for business success; goals and action plans must be established to accomplish the goal.
- Strategic management guarantees that future activities are planned, structured, arranged, executed, and controlled for the company.
- Strategic management is primarily a top-level management topic. The lower-level strategists who will work will execute and oversee the strategic analysis produced by senior management.
- Knowledge planning, a management method for assessing a company's internal and external environment, provides for the examination of the organization's organizational system's advantages and limits. Strategic management also provides for the determination of the organization's standing in opposition to other administrations. In a nutshell, the organizational foundations, assets, and liabilities
- Vulnerabilities, threats, and risks in the external environment must be identified and evaluated by strategic management. This is how the most realistic strategies and techniques should be chosen and implemented. Strategic management aids in the development of "strategic thinking." Strategic management emphasizes the importance of a company's ability to achieve its goals via collaboration.
- The concept of knowledge planning is critical for increasing company performance, productivity, and competitiveness. It allows strategic analysis and aids in better assessing and solving problems that may arise inside the organization.

1.2.Strategic Entrepreneurship:

The commercial environment is rapidly changing in today's globe. Every day, the world becomes more complicated, and organizations and businesses must adapt to keep up. To be effective in changing the corporate environment, various perspectives are required. Hyper-competitiveness, inventiveness, speed, aggressiveness, adaptability, and resilience are some of the terms used to describe today's dynamic environment. The business sector is likewise represented by these principles. As a result, today's companies must be adaptable, efficient, and entrepreneurial. Several literary scientists consider the confluence of enterprise and strategic management in this respect, and come to the conclusion that free enterprise and planned organization contribute to and integrate rich preparation.

We come across the pragmatic approach to entrepreneurship this way. This is a very young area of business and management research. Organizational integration and knowledge planning are at the forefront of strategic initiatives. The importance of methodically managing entrepreneurial channels or activities to gain a competitive advantage is highlighted by business entrepreneurship, which describes entrepreneurial innovation from a commercial perspective. 'Strategic actions carried out with a business mentality,' according to the definition of enterprise action. "The fact that entrepreneurial and strategic prospects complement one other in implementing wealth-creation efforts" is how efficient design is defined. Entrepreneurship and strategic management, for example, are academic disciplines

that focus on maximizing opportunities and responding to change. As a result, one of the most obvious connections between business and knowledge planning is incentives.

The focus in business and strategic management is on possibilities. For example, in a SWOT analysis section, this takes positions. Businesses create value by identifying possibilities in their own external environment. They then create a competitive edge by putting them to use. The question of "How can companies achieve competitive advantage while discovering and exploiting new opportunities?" is at the heart of strategic entrepreneurship, which places the company at the intersection of entrepreneurship and strategic management. As a result, strategic entrepreneurship is a phrase that refers to societal, corporate, or individual value creation possibilities and advantages.

In a nutshell, strategic entrepreneurship is concerned with how "the activity of identifying chances and finding advantage" may be synthesized and integrated to generate riches. It's important to remember that strategic business isn't only for businesses and big corporations. "New initiatives and existing enterprises must both be creative and competitive," and "small and big businesses must know how to generate resources via convergent strategic enterprise and cooperative rivalry," according to the report.

Nonetheless, it was proposed that there are six intersection areas between strategic management and entrepreneurship. Internationalization, top management and governance teams, inventiveness, corporate growth, advancement, organizational networks, change, and transition are all examples of these. A model of strategic entrepreneurship focusing on these intersection areas has been developed, which includes four strategic elements of entrepreneurship and allows companies to profit from competitiveness. They include an entrepreneurial mindset, entrepreneurial philosophy, and leadership, as well as effective money management, creativity, and invention. Understanding these intersection areas enables businesspeople to be more involved in higher-quality business and planned activities. A strategic entrepreneurship model was developed as a consequence of these principles. As a result, having an entrepreneurial mindset is ultimately related to the capacity to see new possibilities, be on the move, and have the potential to capitalize on them successfully. Orientation is a state that fosters new ideas and imaginations, supports risk-taking, welcomes instability, promotes growth, promotes better products, processes, and management, and encourages continuous development.

Taking advantage of chances, participating in an uncertain environment, discovering opportunities and advantages, resilience, diversity, engaging in difficulties, and climate compatibility are all aspects of corporate culture. Distance, expectations, and incentives are used by the entrepreneurial community. In summary, entrepreneurial culture is the center of a SWOT analysis of capabilities, weaknesses, opportunities, and risks. This is a tried-and-true method of strategic management. Business leadership is concerned with coordinating and directing resources toward the goals. This is a technique for assessing the organization's competencies, the environment, and the circumstances, as well as working on long-term objectives based on skills. Strategic entrepreneurship also entails strategically managing resources. After assessing the strengths and limits, future possibilities and dangers of the company, strategic management focuses on the long-term and on the coordination of long-term sources. The organization manages strategic sources to react to environmental demands in general. It is essentially a method of maximizing the enterprise's professional human resources. Innovation is often described as "a contemporary resource-building act," and it has evolved into a unique commercial instrument. Entrepreneurs whose main function is in modern societies continuously comprehend innovations are assessed in their capacity to create and convert.

In his studies, Schumpeter emphasizes the importance of innovation in the context of market dynamics in order to comprehend a mechanism in which old values are continuously replaced and new ones are produced, causing the economic structure to change over time due to the principle of "creative destruction." Organizations selling and launching technologies throughout the creative process believe that creativity is the only way to get a strategic advantage in the marketplace, increase sales and profit margins, rank ahead of the competition, and advance in competitiveness. However, in terms of 'Creativity' and 'Innovation,' creative competition is now a need for companies. If better competitiveness is to be achieved and maintained, then creative activity is required.

Creativity refers to the ability to generate fresh and useful ideas in any context. Innovation is the starting point for all subsequent advancements and innovations. This recognizes community and individual creativity as the basis of innovation. Creativity is the act of putting fresh ideas into action. To put it another way, it's about creativity. According to the findings, Indian national science does not presently have a generally accepted systematic answer to risk reduction issues in India's higher education sector. As a result, research into the expansion of higher education risk management is very important[6]–[10].

1.3. Risk Management Approaches

The study, evaluation, categorization, and review of literature, as well as the storage density and contents of Indian and international University risk management websites, have all been utilized to accomplish this objective.

Early education studies on the development of the educational sector were conducted in the United States and Europe. Much of this field's research focuses on the potential of applying risk assessment techniques to university and college activities. These academics' research is noteworthy. The risks associated with a disparity between instructive systems and the values of state tutoring strategy (political risks), the demands of the population, which is the primary user of education services (market risks), and a reduction in educational efficiency due to a shortage of skilled teachers remained the main facets of university research risk analysis in the 1990s and early 2000s.

In India, university vulnerability has been widely researched since 2005, when the majority of educational institutions became independent. Government budget cuts and lowered regulatory requirements prompted a research and curriculum review. Creative projects are considered to be the most effective and are in line with the state education system development strategy, according to current risk assessment research in education. For risk management in new conditions, in planned replication.

According to the findings, Indian academic disciplines do not have a generally accepted scientific answer to risk reduction issues in the Indian higher education industry. As a result, it's critical to keep an eye on advances in risk management in higher education. The theoretical and practical elements of Indian universities' pioneering experience in the use of risk management have been examined.

2. DISCUSSION

The following commercial procedures have been described as topics of risk management:

- Educational services provided;
- Activities regarding research and innovation;
- Managing human resources;
- Handling resources;

- Acquisitions;
- Storage, maintenance, and recycling.

The following considerations should be taken into consideration in a university's risk management:

- Systemic engagement;
- A continuing improvement;
- Approach Process;
- Contribution to the efficient exploitation of possessions and capitals;
- Reducing the grade of doubt with regard to the less dangerous features of university doings;
- Protecting stuff interests and creating and enhancing university image;
- Workforce growth and the formation of the information base for operational management;
- Business processes optimization

The University's administrative divisions maintain and maintain the Area Hazard Register. Figure 1 provides a summary of the South Ural State Polytechnical University's central vulnerability list. All risk registers should be updated once or twice a year and new risks introduced during university operation.

Risk	Classification	Factors
The results of the effectiveness monitoring shall be listed as "ineffective"	Organizational	Human
Not meeting Federal Educational Standard accreditation and licensing requirements	Organizational	Human, infrastructure
Unless optimal conditions are established for the students' science, public, cultural and sport activities	Organizational	Human, political
Low base level of the prospective students	Social	Human
Insufficient government funding of the educational and scientific activities of the university	Financial	Political, economical
Insufficient operating assets	Financial	Economical, human
Insufficient (low) quality of educational services	Organizational	Human
Shortage of qualified teaching staff	Social	Human
Losing consumers of the university services (students)	Organizational	Human, financial, political
Not providing sustainable education in technical field, especially manufacturing	Educational	Human

Figure 1: Shows the table for Risks in an Institution of a Higher Procedural Education.

Once the risks have been identified, the risk owner must be established who manages the risks and maintains the locations in order to reduce the risk level. The rector and first vice president, i.e. senior administrative managers, have been designated strategic risk owners. The Rector is responsible for the university's entire risk management cycle, as well as its financial and policy performance. He is in charge of ensuring that the institution fulfills the Ministry of Education and Science's budgetary criteria and that government monies are used for those objectives. Risk assessment and management are the responsibility of the presidents of the organizations, staff deans, and heads of ministries under their authority.

3. CONCLUSION

It has been shown that a modern university's creative function is associated with a variety of difficulties and dangers. In these circumstances, the administration of a higher education institution may agree to create a risk control system and a complete risk record, taking into consideration the actions aimed at reducing risk and its consequences. Analyzing the university's practices and developing a risk management framework for student union for student of university (SUSU) indicates that a risk management system may become an essential part of the university's operational management. The construction of a risk management model and comprehensive risk documentation of danger sources, planned mitigation measures, and early avoidance actions led to the accomplishment of the study goal and the creation of a risk management system for SUSU.

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