

## STRATEGIC PLANNING AND MANAGEMENT IN JOINTSTOCK COMPANIES

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**Abstract:** *At the senior management level, a corporate strategy is being developed that takes into account the company's ability to take a certain position in the market in the near future. The hierarchy of company strategies clearly shows the dominant role of corporate strategy in strategic planning, as well as the fact that the overall corporate strategy plays an important role in the strategic planning of the company.*

**Keywords:** *Corporate strategy, Strategic planning, business goals, management, key performance indicators, strategic goal*

Strategic decisions that predetermine the priorities of the company's activities for a relatively long term are the most responsible. Unlike operational errors, which are usually easy to correct, strategic ones can lead to very significant, often irreparable consequences. In the process of managing society, strategic planning is primary, i.e. it provides the basis for all subsequent management decisions.

Strategic planning is the process of developing a strategic plan for the development of a company. Strategic planning is a set of management actions and decisions that lead to the development of specific strategies designed to help the organization achieve its goals. Company strategy - a specific course of action company aimed at achieving its goals.

A strategic goal is a specific end result of the implementation of the company's strategic plan, which must be achieved during the period of strategic planning. For control The degree of achievement of strategic goals is used by strategic key performance indicators of the financial and economic activities of the company (KPI). KPIs are evaluation criteria used to determine the effectiveness of the financial and economic activities of a company, which can be quantified and are significant from the point of view of achieving the goals and objectives of society.

A strategic plan is a document that defines the strategic goals of the company, the means and methods of achieving strategic goals and the distribution of the company's resources for the period of strategic planning. The strategic planning period is the time interval for which a strategic plan is developed. For most enterprises the period strategic planning is 3 (three) calendar years. The planning process is an ongoing process and its purpose is to formally review and renew the plan annually. The process should provide opportunities for formal review of the plan, as well as the dissemination and formal discussion of strategic directives to enable the corporation's operating units to develop their plans. Strategic planning is the core of strategic management.

Strategic management is a management system that includes clearly defined and organized strategic planning, which is embodied in special planning documents, as well as organizational mechanisms that ensure the development of strategies, the transformation of these strategies into current production and economic plans, as well as their implementation on practice.

Experts distinguish three levels of strategic planning:

1. General (corporate) strategy;
2. Economic - strategic plans (business strategy);
3. Functional strategy.

At the senior management level, a corporate strategy is developed that takes into account the company's ability to take a certain position in the market in the near future.

The overall corporate strategy is aimed at: creating and managing a business portfolio (acquisition of companies, strengthening the business position of existing business units, termination of operations);

improving overall performance in those industries where the company already operates: achieving synergies among related structural divisions and turning it into a competitive advantage; establishing investment priorities and directing corporate resources to the most attractive areas.

The corporate strategy describes the development of the organization as a single whole, is formulated at the highest level and is mandatory for all divisions of the organization, regardless of the degree of their autonomy and decentralization. An organization can maintain its integrity and develop successfully only if it has an effective corporate strategy. It describes the general data of the company's development, for example, total profit summed up across all divisions, total sales volume. Only for the most important, key types of business and strategic businesses units can be given their main performance characteristics, for example, sales volumes, profitability, the contribution of the business unit to the overall results of the company.

The corporate strategy must also provide synergies. Synergy is the most important characteristic of complex systems, meaning that when various divisions and business units of a company interact, the overall result exceeds the sum of the simple effects of their activities. For example, a company acquires a distribution network, resulting in a sharp increase in its sales volumes for several business units that previously did not have access to new customers. The overall result is significantly higher than the sum of the profits of the distribution network and business units if they operated separately from each other.

Developing an overall corporate strategy is the most difficult task of strategic management. It is necessary to determine the combination and scale of activities, draw up a so-called portfolio of business projects, select markets, determine main priorities, formulate a key ideology, select and place managers in key positions.

Taking into account the overall strategy, economic strategic plans or business strategies are developed that are focused on specific business units. Economic strategic plans display expected profits, market share, product range and its renewal, and possible advantages over competitors. The business strategy is aimed at: developing measures aimed at strengthening competitiveness and maintaining a competitive advantage; formation of a mechanism for responding to external changes; unification of strategic actions of the main functional units; solving special issues and problems.

A functional strategy is a plan for managing the current and core activities of a separate division or key functional area within a certain area of business (R&D, production, marketing, customer service, distribution, finance, human resources, etc.). These are activities in support of business strategy that contribute to the achievement of divisional goals.

Thus, all levels of strategic planning are interconnected and aimed at implementing the chosen strategy. The hierarchy of company strategies clearly shows the dominant role of corporate strategy in strategic planning, as well as the fact that the overall corporate strategy must be embodied and specified in business strategies and functional strategies.

To develop a strategy, you need to take the following sequential steps:

- clearly formulate the vision of the company's owners in the long term and determine the main direction of its development (the main strategic goal, mission);
- establish business goals and benchmarks;
- determine the type of enterprise and methods of property management;
- analyze the strengths and weaknesses of the corporation, identify key success factors and possible threats (cause-and-effect analysis, SWOT method);
- develop requirements and criteria for assessing the main types of activities;
- identify the main problems in the management system and in the external environment;
- establish general requirements for management subsystems (investment development, organizational development, quality management, planning and cost control, management and accounting, information support management);
- establish the purpose and general requirements for the use of objects owned by the corporation .

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