



The Role of Strategic planning in achieving corporate goals of businesses

AN APPLIED STUDY ON SAUDI ARAMCO

Introduction

Businesses are working in a very dynamic environment which impose the decision makers in these economic entities to think differently to be clearly differentiated to be sustained and grow in its industry. (Bondi, 2022)

Strategic planning is one of the significant approach that can participate critically to empower the capabilities of the businesses to not only achieve its goals efficiently, but also can enhance its differentiation among the competitors in the industry through the unique competitive advantage that can be captured through the strategic planning through the continuous diagnosis of the strengths, weaknesses, opportunities and threats. (Aziz, 2019)

Process these four pillars to set the most valuable and strategies and goals that can maximize the performance and lead to organizational excellence. (Rasouli, 2020)

Strategic performance can be viewed as the smart mechanism that can invest the available strengths and opportunities to achieve the businesses goals more effectively and efficiently. (Zapta, 2020)

Study problem

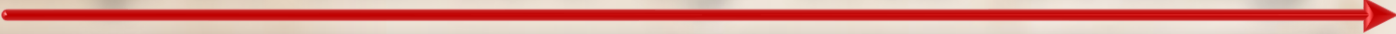
Although that strategic planning became popular in the academic literature as there are huge studies and researches allocated to diagnose and investigate its impact on the performance, (Aziz, 2019), on the satisfaction of consumers, productivity and profitability enhancement and other keys of strategic performance indicators. But there were rare studies assess the impact of strategic planning on the company's performance which motivate the researches to cover this shortage, so, the problems of this study is to assess and evaluate the impact of strategic planning on the achievement of the company's objectives.

The objectives of the study

This study aims to achieve the following objectives;

- ✓ Diagnose the current practices in the strategic planning issues in the manufacturing & other business entities.
- ✓ Analyze how businesses set and prioritize their goals.
- ✓ Investigate the impacts of the strategic planning processes on the capabilities of the businesses to achieve their goals.

Importance of the study



The importance of this study is derived from the following issues;

- It highlight the strategic importance of the strategic planning in the company's practices and theories employed and implemented in the business field in the strategic planning process.
- It can impose the qualifications of the decision makers in the economic entities to maximize the performance of their business through the active employment of strategic planning practices and achieving the corporate goals of their businesses more effectively and more efficiently.

Study Questions



This study aims to answer the question;

- ✓ What is the impact of strategic planning in achieving corporate goals of business?

The Sub questions planned to be answered:

- ✓ What are the current states of strategic planning, practices in manufacturing business?
- ✓ How business teams can measure or assess the effectiveness of the goals set by their decision makers?
- ✓ Is there superior strategic planning practices that can be employed for manufacturing

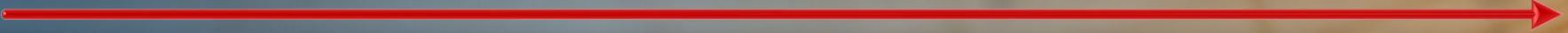
Previous study and theoretical framework



The previous studies indicated that strategic planning is the smarter tool to support the effective existence of businesses in the dynamic business environment. (Tarifi, 2021), and due to the superior benefits a business can gain from the effective practices of the strategic planning, the majority of international businesses allocate separate session and budgets of their issue. (George, 2019)

Also, the studies reveals that, strategic planning is not a selective option can be employed or not in business field, but it is an obligatory mechanism for the business that seek to work effectively and efficiently to be sustained and grow in industry. (Ben Messaoudi, 2021)

Theatrical Premises of the Study



Although, the strategic planning and strategic management in general practices started in real field in the war, or in other words, in the practical field and then the academic writing and theory about it developed gradually. But it can be judged that it is one of the rare areas that both the academic and practical fields were continuously matched to improve and enhance each other. (Zapate, 2020)

Study tools (Data collection tools)

Nature of the study; explanatory study

Population; Manufacturing firms in the kingdom of Saudi Arabia.

Sample; Case study of the Saudi Aramco firm

Data Collection; via the questionnaire and interview to collect the required primary data.

Statistical technique and models; regression, least square, standard deviation, & others.

Time Limitation

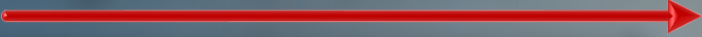


Time Limitation: 2017 – 2023

***Place Limitation: kingdom of Saudi Arabia
(Aramco company)***

***Subject limitation: The relationship between
strategic planning and achievement of company's
corporate objectives.***

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