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Chapter 1. Introduction.

About the topic.

This specific research will critically discuss the various prospects of strategic management in the respective luxury fashion industry along with how they are being implemented. It will discuss the various aspects of strategic implementation and strategic formulation along with making required adjustments based on the respective feedback to achieve long-term goals within the fashion industry. Strategic management provides an overall direction through policies and plans to achieve goals and objectives which allows the luxury fashion industry to grow. It includes aspects such as operational strategy, business strategy, and transformational strategy and is a practical overview of how the luxury fashion industry creates value for itself which allows the industry to become creative and innovative.

Significance of the research

This specific topic is among the trending aspects which are implemented highly by the industry. This specific research is significant as it will allow the readers to get an overview of the various aspects of strategic management within the luxury industry. This specific research will make the readers understand the different strategic management policies and techniques used by the respective luxury fashion industry. This research is aiming to highlight the various difficulties and challenges that the industry face to implement such strategies within their respective operations.

Purpose of the research.

The specific purpose of the research is to narrow down the research gaps in terms of strategic management within the luxury fashion industry. This research will discuss various prospects which have not been previously discussed in any of the research papers.

Research aims

This specific research aims to portray the various impact of strategic management within the Luxury fashion industry.

The objective of the research.

- To understand the meaning of strategic management.

- To understand the importance of strategic management in the luxury fashion industry.
- To portray the challenges related to strategic management faced by the luxury fashion industry.
- To develop recommendations to overcome the challenges.

Questions of Research.

- What is strategic management?
- What is the importance of strategic management in the luxury fashion industry?
- What are the challenges related to strategic management faced by the luxury fashion industry?
- What are the recommendations to overcome the challenges?

Chapter 2. Literature Review

Definition of strategic management.

As per the viewpoint of Fuertes *et al.* (2020), strategic management may be defined as the process which involves managing an organization's various resources which allow the business to achieve its respective objectives and aims. It includes setting aims and objectives for the business, analyzing the external and internal environment of the organization which allows them to become more competitive along with evaluating strategies. In the respective field of management, this specific prospect may be defined as the implementation and formulation of major objectives and goals along with initiatives taken by the manager of a company on behalf of the various stakeholders. There are various types of strategic management which include Linear strategic management, Expressive strategic management, Adaptive strategic management, and so on (Ansoff *et al.* 2018).

Characteristics of strategic management.

The prospect of strategic management involves the higher management or the top management as they are the ones who are responsible for setting up various business objectives and guiding the business to achieve those (Geektonight, 2021). Strategic management tends to manage the long-term issues of a company and enhances competitive advantage. It is a future-oriented prospect that involves long-term implications. The prospect of strategic management affects the operational

challenges within a positive prospect and helps to enhance strategic implementation. Strategic management holds multi-business or multi-functional consequences as they impact various units of the business which includes areas such as the competitive focus, customer mix, and the structure of the organization.

Importance of strategic management.

As per the viewpoint of Bogers *et al.* (2019), strategic management provides a route map for organizations and allows a business to take important decisions based on the future with a respective awareness of the various implications. It shows the ways growth may be achieved by providing direction to an organization. This specific prospect allows a company to be more proactive and allows companies to anticipate change and helps them to get prepared for it. Strategic management allows business organizations to lower the chance of making mistakes and unwanted surprises that might impact the operation of a business organization.

Models of strategic management.

As per the viewpoint of Benzaghta *et al.* (2021), models of strategic management such as the SWOT business model is among one the most high-level model which is used at the beginning phase of strategic planning of a company. SWOT stands for strength, weakness, opportunities, and threats in which strength and weakness are considered to be the internal factors and threats and opportunities are the external factors. Such a strategic management model allows an organization to understand and identify the areas they are doing well and the various areas they need to improve. The SWOT business model is among the tool which is mostly used by various business organizations. As per the viewpoint of Majidi Nezhad *et al.* (2020), such a model of strategic management does not prioritize different issues as it does not provide solutions to specific issues nor it provides different alternative decisions to the business organizations. It tends to generate different ideas but does not helps companies choose the best one.

Theories of strategic management.

The resource-based theory is one of the most significant theories of strategic management. This specific theory suggests that the resources which are rare, valuable, non-substitutable, and difficult to imitate best position a business organization for long-term success (Open. lib, n.d.). Such

strategic resources may provide a specific foundation to develop the capabilities of an organization which may lead to superior performance within a specific time frame. Although the theory is based on the inability to compile a study of empirical for performance measurement apart from this the theory does not state or signify the demand side of a respective market.

Advantages

There are various aspects of advantages of strategic management such as it tends to discharge the responsibility of the members of the higher management. It allows the management to become disciplined which allows the managers to think about the future of their respective company effectively and gives a respective framework for decision-making (Gareche *et al.* 2019). Apart from this, the aspect helps organizations to set goals and to measure success effectively which provides a specific perspective to a business organization. Strategic management specifies the interrelation of all organizational components and units which allows the management to take better business decisions.

Disadvantages

The aspect of strategic management may bring hefty results for business organizations but it possesses various disadvantages at the same time which might have a great impact on the business organization. It is a complex method as it requires continuous assessment of various important components which includes the business environment and objectives. It is a time-consuming prospect as the managers need to prepare, research and communicate the process of strategic management which may impede the daily operations of a business in a negative prospect (Kools and George, 2020). It is very difficult to implement as it requires the participation of each member of an organization and requires skilled planning in which the company may face various missteps.

Challenges to strategic management.

As per the viewpoint of Ignatiev *et al.* (2018), organizations face challenges in terms of orientation for globalization and due to the globalized business operation there are various new business orientations thus, business organizations need to update their aspect of strategic management. A high level of competition is another aspect of the challenge as in the modern business environment no business organization may survive with poor management strategy. The process needs to

generate intelligence and predict the steps of their competitors thus, it is important to build effective strategic management to compete in the race effectively.

Chapter 3. Research Methodology.

Research Philosophy

To foster the research successfully the **positivism philosophy** will be used by the researcher. One of the main reasons to select such a philosophy is it is a scientific technique and will allow the researcher to gain factual knowledge about the impact of strategic management on the Luxury fashion industry through proper observation (Pham, 2018).

Research Paradigm.

To foster the research successfully the **descriptive paradigm** will be used by the researcher. One of the major prospects to select such a paradigm as it will allow the researcher to accurately describe the specific phenomenon and a situation. It will allow the researcher to get various important answers such as when what and where which will help in understanding the impact of strategic management on the Luxury fashion industry.

Research approach.

To foster the research successfully the **deductive approach** will be used by the researcher. One of the main aspects to select such an approach will allow the researcher to conduct the research scientifically as it involves scientific investigation which will provide meaning full insights about the impact of strategic management on the Luxury fashion industry.

Research methodology.

The **Mixed** research methodology will be used to conduct the research effectively. In mixed research, the researcher tends to collect and analyze both qualitative and quantitative information and data (Abutabenjeh and Jaradat, 2018). This specific technique will help the researcher to explore fully the different questions of the research.

Research strategy.

Surveys and interviews will be used for conducting the research and to get effective results. One of the major reasons to choose a such strategy is that it may be developed quickly and are cost-effective (Explorable, 2022). It will help to conduct the research remotely and may prevent geographical dependence. For the survey, it would be an MCG-based question in the form of a Questionnaire and for the interview, it would be an open-ended question.

Sampling.

To foster the research properly and to get effective information the **simple-random** sampling concept will be used. It will allow researchers to generalize a specific population. It is a simple process of sampling and does not hold any sort of bias (Accountlearning, 2022).

Data collection methods and tools.

To conduct the research successfully and to get meaningful results both **primary and secondary** data will be used. Primary data are the data which are obtained by the researcher himself and secondary data are the data which are being collected by someone else previously (Franzitta *et al.* 2020). It will allow the researcher to get a different point of view which will allow fostering effective research results on the specific topic. **A questionnaire** which would be an MCQ-based question will be used as a tool of research which will allow the researcher to obtain primary data. One of the major reasons to choose such a tool is that it is a cost-effective approach and helps to reach people more quickly than other methods.

Data interpretation.

To interpret various information and data collected during the research and to establish effective results **Microsoft Excel** will be taken into consideration. Excel is a software program which is created by Microsoft which uses spreadsheets to organize data and numbers with the help of formulas (Corporatefinanceinstitute, 2022). The data will be interpreted through various pie charts and graphs which will provide a clear understanding of the results.

Time prospect.

Activities	Wk 1	Wk 2	Wk 3	Wk 4	Wk 5	Wk 6	Wk 7	Wk 8	Wk 9	Wk1 0	Wk1 1	Wk1 2

Research topic selection												
Problem statement development												
Development of aims and objectives												
Selection of the research method												
Data collection												
Analysis of data												
Submission												

Table 1: Gantt Chart

Source: Self-created by the learner

Ethical consideration.

- Employee privacy will be maintained
- The data and information will not be disclosed to other sources.
- Employee consent will be taken before the research.
- The employees will be allowed to withdraw if they want to.

Chapter 4. Conclusion

This specific proposal has discussed the various prospect of strategic management in the luxury fashion industry. It has discussed the various aspects of advantages, disadvantages, and challenges of strategic management which has a major impact on the luxury fashion industry. This specific proposal has identified various models and theories of strategic management along with their various limitations. Apart from this the various techniques and methods of the research have been critically evaluated and suggested to the researcher which will allow for fostering effective results. Such aspects include the research philosophy, research paradigm, approach of research, methodology of research, a strategy of research, the aspects of sampling and data collection tools various ethical considerations, and the method of data analysis.

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