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Strategic Management



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Executive Summary

The study sheds light on the background of Hilti. The SWOT and PESTLE analysis describes the discrepancies and the challenges that needs to overcome. Moreover, the study highlights the impacts that can be created by the respective stakeholders of the organisations and the processes by which the stakeholders can be satisfied. On the other hand, the study discusses the importance of stakeholder management and the ways by which all the stakeholders can be categorised, by analysing their impacts. Furthermore, the study develops an effective strategy that can help an organisation to mitigate risks in the long run. The above study and report contribute highly to education for sustainable development.

Introduction

Small scale industry and start up and even medium scale managements operates on a tiny scale level, which serves the consumers with a lot of profit for the owners. The demand or the lack of its supply in the market leads to the invention of distinct business ventures. A small and medium scale industry consists of examples like travel agents, construction parts, and Wi-Fi connection organizations. No matter what the business, reaching out to mass consumers would automatically heighten the rise in profit, as it offers new products and services, by ensuring business stability. The medium scale construction company here Hilti would, therefore, help to evaluate different aspects of strategic management which would help the company to grow vastly and rapidly. Therefore, this study sheds light on the primal topic of strategic management and the growth in development of the small and medium scale sectors and industries.

Background of the organisation

The organization that has been chosen for this study is Hilti. It is a medium scale construction industry, with a workplace backup of 250 workers and employers. According to Karadag (2015), Hilti has also reached put to the greater audience via the help of social media platforms. It has become easier for the consumers and the customers to shop the needed items without any hustle. It has been proven that Hilti provides technological leads to the global construction industry. The production of Hilti includes drilling and demolition, coring and cutting of diamond. On the parts of construction, production of lasers and sensors are made in the factories. Other equipment like passive fire resistance, adhesive, screw fastening, hanger systems, struts, and mechanical anchorage also falls in the line of production (hilti.co.uk, 2019).

Organization's current strategic decision

Mission and vision

In case of every company the first strategic decision lies with the decision that what products must be produced in order to avoid competition and race in the market. The main mission of Hilti is to produce many innovative types of equipment in the construction field. The vision of Hilti is to meet the customer's demands in order to reach out to the greater audience and establish market globally. According to Baporikar (2015), for a medium scale

industry, Hilti is already in the lead in becoming a large-scale industry, which would take time though.

Another mission of Hilti is to establish and take the market on global platform. In order to establish that, Hilti has already established its name in the social media platforms, like Facebook and Instagram. Hilti has also an independent page with website and email id, so as to reach to the greater audience wirelessly and quickly. In the decision-making process, the role of the managers is very crucial, for the entire company is dependent on their decision. Hence the decision to flourish in the field of construction is a well thought of business plan for there is not much of a competition her, in comparison to other sectors like retail and medicine (hilti.co.uk, 2019).

Innovativeness of the entrepreneurs

The entrepreneurs of Hilti must be well skilled in order to deliver the right amount and proportion of guidance to the workers and the managers. The entrepreneurs with skills of innovative ideas and thoughts must be put to use for the benefit of the company. Innovative ideas enhance the production and hence it leads to the upliftment and profit in the economic situation of the company. As opined by Shields (2015), it is also the job an entrepreneur that on running out of ideas, what sources must be used to gain and have more inflow of the ideas. Sometimes the entrepreneur's fall short of ideas and thoughts, in such a crisis, the entrepreneurs must consult with the manager to gain perspective and ideas that can be implemented for the betterment of the company.

In order to be equipped in this field, an entrepreneur must have effective communication skills so as to communicate well with the managers and understand the ideas. On effective communication with the customers, entrepreneurs can also gain some innovative thoughts. Customers and consumers serve as a great way and method to collect innovative ideas and thought. In order to incorporate their ideas to the productivity of the machinery, new and improved items are being produced. Customer satisfaction acts as a great add on in the process of innovation by entrepreneurs (hilti.co.uk, 2019).

Confidence and objective of leadership

In order to boost up the morals of the workers and the employers it is important for the managers to be confident and imbibe confidence onto the team, for higher productivity of Hilti (hilti.co.uk, 2019). For any company the job of a responsible manager is to find potential employees in order to put them in use in their respective fields of expertise. The task and sole job of the managers is to set the objective for a company. The managers are assigned for the job to look after the employees' proper condition and also maintain a healthy work environment. Hence proper managerial ability and leadership is necessary to carry out these tasks. Along with the entrepreneurs, the main focus of the managers stays on coming up with new ideas and innovations. Hence, the Managers are responsible for creating and innovating ideas for the betterment of the company and business.

Along with the leaders it is also the job of the managers to look after whether the innovative ideas and thoughts been put to appropriate use. Democratic leadership has been followed by Hilti. The impact that has befallen on Hilti is maintenance of proper and systematic way of production of items and construction goods. According to Pratono (2016), managers are always open to implementation and execution in the process of sustainable growth and development of Hilti. The most important impact of democratic leadership that influenced the managers is to advice and set goals of Hilti's reputation and better infrastructures and also to accentuate the sales department of the company.

Information research

It is necessary for every company that there must be some set goals to achieve great service out of the workers, as it becomes easy in the process of productivity. The goals must have calculated measures of the other construction businesses. There needs to be variety in the making and production of the items and products. Customer's gets easily bored with the same products, hence in order to stay in the competition is required of Hilti to produce innovative tools and machineries.

As Falkner (2015) said, Hilti can also invest its profit in making up of customized tools and machineries for the customers. This way it would retain its good will in the business industry as well as gain publicity outside. Customer satisfaction is the key to publicity and advertising. It has been observed that Hilti has chosen sites and diverse pattern of advertisements, those being pretty distinct from the other construction companies. Hilti has

invested a lot of time in researching about the other company's techniques of advertising and hence the managers came up with new techniques to the benefit. Information research must also include the decision-making process applied by the other companies, so as to avoid plagiarism. Adequate information regarding other company's whereabouts, allows Hilti to stay aware of the possible discrepancies (hilti.co.uk, 2019).

Analysis of the Solutions for limitations for the company's benefit

Managerial expertise and competency is the key to the solution of any kinds of problems. In order to assist in the needs of technical discrepancies, a manager must be skilled and trained in the following manner. Unavoidable crisis such as climate, weather and natural calamities can affect the productivity of a company very badly. Same goes out for the machinery that has been put to use, if not managed regularly. According to Gupta (2016), the wearing out of equipment leads to the delay in productivity as well as the demands of the customers decreases. The company gradually would start to lose its goodwill and public name. In order to avoid such discrepancies, it is advisable of the managers that he takes up the right decision in order to meet the needs of the crisis. Hilti has been proven to have expert managers those can assist workers and employers in the right way. It helps to increase the rate of productivity and keeps the good name of the company intact (hilti.co.uk, 2019).

Critical analysis of the organization's external and internal environment

SWOT Analysis of Hilti



Figure1: SWOT Analysis

(Source: As influenced by Bigliardi, 2016)

Strength ● Huge population and cultural diversities in the UK ensure maximum demand of construction products of Hilti. ● 12.3% hold of the market share assures a better yield in the UK construction market and business industry.	Weakness ● Deficiency of adequate marketing of the products, leads to less publicity of Hilti. ● Inventory management issues often arise in this company which results in unsatisfied customers. Hence resulting in bad customer reviews and fall of goodwill of Hilti. ● Having less number of stores as compared to its competitors like TESCO.
Opportunities ● Expansion of the business in USA and Asian countries so as to gain the attention of the greater mass of customers and hence the upliftment of the economy for Hilti. ● Implementing new technology for enhancing the efficiency of the staff and workers must be applied. It helps in building up a good relationship with the employers and workers.	Threat ● Competitors like TESCO, had taken over the Hilti market shares in 2019, which places Hilti in the lower chart of competitors. ● Emerging competition in the UK market has always been a threat to Hilti. Not much, however this field of business has been opted by many in order to avoid competition.

Table 1: Swot Analysis of Hilti

(Source: As influenced by Bigliardi, 2016)

Analysis

The SWOT analysis of Hilti gives an elaborate description of the strengths, weaknesses, opportunities and threats that are faced by the organization. The main duty of the manager and entrepreneurs is to incorporate the strengths and weakness together in the rapid productivity of the construction goods and items. In order to overcome the weakness Hilti needs to work more on innovative ideas and skills that can be implemented in the process of good productivity. According to Bigliardi (2016), innovation is the key to better yield and consumption. In order to reduce the competitors, Hilti needs to increase its avenues globally.

It has to open up different sectors in different parts of the world, so as to shine bright in the competitive market. Like other businesses, construction business has a lot of loopholes. Climate and weather conditions has always been proven to be a terrific fall in production and hence the fall in economy. For overcoming such crisis, daily maintenance of the machines must be taken up for action. No amount of unavoidable circumstances can create trouble in the good productivity of quality and assure products by Hilti. In order to attain sustainable growth, appropriate consideration would be made. Hilti has been proven to have coping up with the challenges and limitations so as to meet the customer have needs and achieve publicity globally.

PESTLE analysis of Hilti

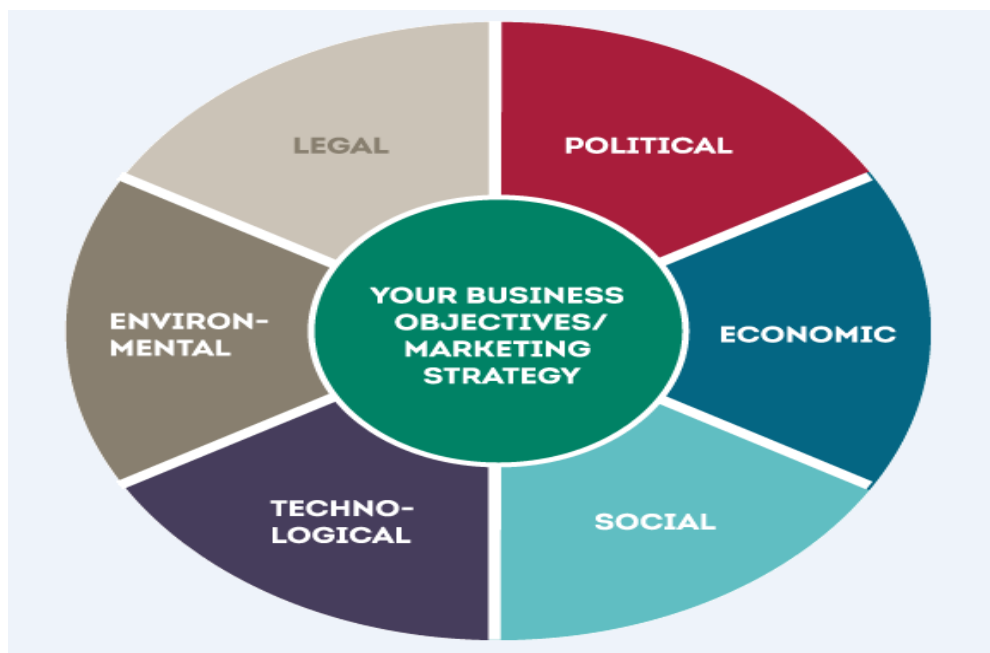


Figure 2: PESTLE analysis

(Source: As influenced by Eniola, 2016)

Political	● UK parliamentary bodies regulate the federal laws which are required to be followed to conduct any business operation in the UK. ● The invention of Brexit is a memorandum of the UK parliament which has an impact on the government taxes and hence the British business organization has been a gainer due to reduction in tax (Lse.ac.uk, 2019). ● Membership in the Commonwealth of Nations ensures a better privilege to enhance the sustainability of the UK economy which creates a better market for the businesses (Ons.gov.uk, 2018).
Economical	● After Brexit deal several countries in the Europe continent discarding the trade relations with the UK which could disrupt the economic sustainability. ● 2.48% inflation rate affected the UK economy and it results in huge staff turnover for the Hilti store. ● Immigration process affected the economy after Brexit which could result in staff shortage in the businesses. ● GDP growth of UK is 2.4% and it is affecting the purchasing behavior of the customers and consumers (Ons.gov.uk, 2018).
Social	● 66.4 million UK residents renovates their houses, rebuilds transportations and other machineries at home which can help the business growth dealing with construction items (Ons.gov.uk, 2018). ● 99% literacy of the UK population increases their social awareness which positively affects the business growth of Hilti. The customers and consumers are well equipped and stocked

	with small items of construction to fix small chores in their houses. • Cultural diversity among the people affects the construction item preferences that enhance the sales of ware parts in Hilti.
Technological	• High technology adoption among the people of UK enhances the business promotion via online platforms like Facebook and Instagram. • Implementing new technology can increase staff efficiency in Hilti's stores. • Execution of technology accentuates the transparency between the workers and the leaders dealing with other management bodies of Hilti's stores.
Legal	• Company Act 2006 ensures justified working environment is getting provided by Hilti towards their staff and stakeholders (Legislation.gov.uk, 2018). • This act also enhances the ethical consideration of Hilti's organization.
Environmental	• In winter season the roads of UK get covered with snow which affects the behaviour of the consumers while purchasing items. • Frequent rains in the UK often create trouble for the customers to reach in Hilti stores. Monsoon and winter seasons also affect the machines and the items due to humid conditions steel and iron tends to hold rust.

Table 2: PESTLE analysis of Hilti
(Source: As influenced by Eniola, 2016)

Analysis

The PESTLE analysis of Hilti gives an elaborate description of the political, economic, social, technological, legal and environmental challenges and discrepancies that are faced by the organization. Some of the basics that cause the strategic business management change for Hilti are economic factors, growth of more competitors and societal influence.

In case of economy, if the recent business activities, items and services do not generate the necessary and required revenue to sustain profit, change is required. As opined by Eniola (2016), there is always a better chance of gaining new funding with the change of business approach. Due to Brexit deal several countries in the European continent discards the trade relations with the UK which could disrupt the economic sustainability. The GDP growth of UK is 2.4% and hence it is affecting the behaviour of the customers and consumers while their purchase.

Due to excess societal pressure and customer's demand, sometimes to meet the needs, a company's strategic change is necessary. Environmental and social impacts give the strategic management for SMEs a vivid view point. The involvement of competitors in one single kind business leads to losing of customers, goodwill and revenue. The foremost solution to meeting this crisis is by increasing the rate of production, and engage the customers in amazing deals and offers that they cannot resist.

Environmental challenges are something that cannot be avoided, so that it does not affect the productivity, measurable steps must be opted. Through PESTLE analysis holistic understanding of organizations are directed in a promotional manner. The change that occurs in Hilti is for the benefit of the company, hence innovativeness gains the attention of many new customers, resulting is upliftment of the economy. Hilti stands as a great example for have contributed to the education for sustainable development.

Stakeholder Analysis of the company

Stakeholder management is basically about the relationship between a business organisation and their respective groups interested or stakeholders. As per the opinion of Martínez et al. (2016), the kind of relationship that exists between an organisation and its stakeholders can create a large impact on the operational activities that are being performed. Hence, irrespective of any organisation or company it is important to manage stakeholders with the objective of minimizing negative impacts and ensuring that all the obstacles have been resolved. The stakeholders of the organisation Hilti can be divided into two distinct groups:

Internal Stakeholders

The internal stakeholders of the company can be further divided into two categories, which are as follows:

- **Direct Stakeholders:** Directly stakeholders are the ones who are directly associated or are involved within a particular project. As per the opinion of Dwyer et al. (2016), direct stakeholders are mainly the entities that are playing a visible role within an organisation and hence their performance level can create an impact on the success rate to a large extent. In the case of the organisation Hilti, the main stakeholders might include clients, project sponsors, project manager and most importantly the respective members of the project team.
- **Positive Stakeholders:** Positive stakeholders are the ones who have the ability of making favourable impacts on the respective projects. As commented by Bellantuono et al. (2016), positive stakeholders are also a part of the direct stakeholders and hence can create similar impacts on the overall projects. In the case of the organisation Hilti the main positive stakeholders might include technical and financial service providers, consultants.

External Stakeholders

The external stakeholders of the organisation Hilti can be further classified into three categories, which have been mentioned below:

- **Indirect Stakeholders:** Indirect stakeholders are the ones who are not directly associated with a project. As per the view of Doran and Ryan (2016), although indirect stakeholders are not associated with a project, they still possess the ability of creating larger impacts. In the context of the organisation Hilti, the most important indirect stakeholders might include support staff that are not directly associated with a project, national as well as local government bodies, public utilities, licensing as well as organisations which are performing inspection duties and labour unions. Therefore, it is important for the company to figure out effective strategies by which they can be managed, by providing equal amount of importance, like in the case of the direct stakeholders.
- **Negative Stakeholders:** Sustainability is one of the most impactful issues for any construction-based company. As per the opinion of Sunder (2016), the importance level of sustainability is high in case of construction companies, because these organisations tend to

create negative impacts on the environment to a great extent. This remains the same in the case of the organisation Hilti as well. The impactful negative stakeholders of the company might include local residents.

In the majority of the projects that are being performed by the organisations of the construction sector, there is going to a large number of stakeholders, with diverse nature and hence the respective demands are going to develop conflict of interest. As per the view of Butt et al. (2016), the checklist of stakeholders in the respective construction projects are often big, due to the fact that a large number of stakeholders are involved. Therefore, in the case of the organisation Hilti it is important to be able to manage the expectations in a proactive manner, from the initial stages of the project. However, in this context, the senior management officials of the organisation Hilti need to be cautious about registering both positive as well as negative stakeholders. One of the main reasons due to which, both kinds of stakeholders need to be registered is because organisations of the construction industry tend to worry more about agents who are going to create negative impacts on the project. It is quite obvious that organisations of this sector including Hilti often depend a lot on the external stakeholders for activities like financing, acquiring licenses, services, resources and others.

Power-Interest Matrix

One of the most effective ways by which a construction industry organisation like Hilti can register the respective stakeholders is Power-Interest Matrix. As per the opinion of Abdollahi et al. (2019), power-interest matrix is a conscious and a simple way to register stakeholders of a project, by analysing their respective levels of power and interest with respect to the result of the project. It is quite obvious; that the organisation Hilti can suffer from unexpected situations due to the impact of stakeholders it is essential to monitor the progress of the agents, evolution of their power and interest. The benefits that can be achieved by the organisation Hilti, with the help of the Power-interest matrix are as follows:

- The company can be able to work in all complicated situations
- The process of transmission and understanding the different agents, although they have been registered, still proper maintenance and monitoring need to be performed

- Hilti can suggest updated strategies for the management team and the process of communication between the different groups can be made easier

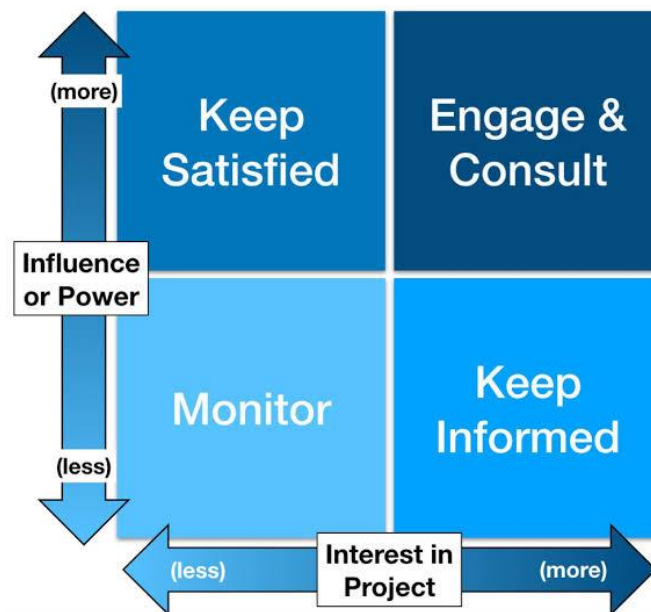


Figure 3: Power-Interest Matrix

(Source: influenced by the works of Heravi *et al.* 2015)

Keep Satisfied • Client • Project Sponsors • Service Providers • Contractors • Subcontractors • End users	Manage Closely • Project Manager • Project Team members • Equipment Suppliers • Site Personnel
Monitor • Workers • Labour Unions • Licensing and Inspecting organisations • Pressure Groups	Keep Informed • National and Local government • Technical Institutions • Internal and external consultants

Table 3: Power-Interest Matrix of Hilti

(Source: Created by author)

Sustainable strategy for the company

Construction projects are often unique and at the same time are complicated as well, so as the risks associated. As commented by Davis (2016), it has been observed in numerous occasions that construction projects have been negatively impacted by a combination of risks.

Therefore, it is important for the organisation Hilti to follow construction processes that are simple and can help in decision making. The risk management strategies which are going to help in the long run for the organisation Hilti, have been mentioned below:

List the potential sources of construction risk

In terms of resolving the risks that are associated with a particular construction project, it is imperative for the organisation Hilti to list out the aspects that have the ability to jeopardize projects. The potential sources, from which the organisation might suffer from impactful risks have been mentioned below:

- **Occupational Risk:** There are a number of occupational risk that are associated while working in these kinds of projects which includes injury to a worker because of performance, methodologies as well as the technology that is being used.
 - **Financial Risk:** Financial risk for the organisation Hilti, includes unmanaged expansion, lack of sales, increase in interest rates, overtrading, struggle within the economy of the United Kingdom.
 - **Contractual Risk:** The penalties that need to be paid by the organisation for not being able to complete a job or a construction project within the proposed deadline
 - **Project Risk:** In the case of any kind of projects that are being performed by the organisation Hilti, it is imperative to hire proper project managers. As opined by Tarhini et al. (2015), lack of project management, inadequate company policies and lack of application are the main risks that are associated with a project. Hence, the organisation of this study needs to be aware of these potential risks.
 - **Stakeholder Risk:** The stakeholder risks for the organisation Hilti in this context might include trouble of statement, mistake related to the deliverables of a building project and others.
 - **Natural Risk:** Floods, earthquakes and other phenomena can be marked as the most impactful natural risks for the organisation Hilti
- Rank Construction Risks in order of importance

One of the most simple and effective processes that can be maintained by the organisation Hilti in terms of categorising the evaluated risks, is by identifying the reasons due to which the risks need to be mitigated. This mainly depend on two factors, which are :

- Impact of the operational functions that are being performed
- The probability of the risk materializing

The risks that have the ability of creating both high impact and have a high probability are the ones that need to be addressed first. The processes by which the company can categorize risks have been provided below:

- Increase in the price of the building materials can hurt the profit margins of the company. Similarly, the cost of building materials is one of those factors that can play a crucial role in the total cost of a project. In this case the organisation Hilti can rate both impact and probability of the risk as medium.
- The area in which a building is going to be constructed might have a history of catastrophic history of flooding and this can cause a large number of negative impacts for the organisation Hilti.

Dealing with the risks

Construction risks might vary and can sometimes be complicated, but the risk management strategy can be divided into four categories, which are as follows:

- **Avoid the risk:** The organisation can choose to refuse in terms of involving in building projects that are going to be developed in areas that are prone to earthquakes.
- **Transfer the risk:** Insurance is one of the most effective ways which can help the organisation Hilti to transfer risks. In this context, the organisation needs to be in a contractual agreement with a subcontractor or a supplier.
- **Accept the risk:** A few risks might be uncontrollable and hence the organisation needs to accept those. These kinds of risks might include construction delays, injured workers and others.

The approach that is going to be taken by the organisation Hilti can be optimized in terms of the rewards that are associated with the respective risks. As commented by Heravi et al. (2015), profit, repetitive building projects from a customer, key construction project reference are the key rewards that are associated with a building construction project. However, the organisation needs to understand that higher level of risks is not going to yield higher rewards.

Selecting Resources to manage risk

After the organisation Hilti has decided to mitigate, transfer or accept the risk, it is essential to figure out the right resources. The resources that can be used are:

- **Software:** Project management software can be implemented by the company, in terms of mitigating a number of risks.
- **Training:** Proper training need to be provided to the respective team members along with all the project managers so that they can work more effectively as well as safely.
- **Financing:** Construction projects are often quite expensive and the success rates depend a lot on the respective financial services. Hence, it is important to figure out active financial consultants.

Conclusion

The study concludes that business organisations need to clarify the respective objectives and vision so that, proper operational activities can be decided. Moreover, from this study it can be concluded that it is important for business industry companies of the modern world to analyse whether the existing strategies are applicable and effective enough or not in terms of meeting the respective goals and objectives. On the other hand, the study concludes that both external and internal environmental factors have the ability of creating large impacts on the functions that are being performed by an organisation. That is why it is quite essential to figure out the negative as well as positive environmental factors so that proper measures can be taken.

Apart from all these, it can also be concluded from the study that stakeholders have the ability of playing a vital role within organisations and hence it is imperative to figure out the processes by which the respective stakeholders can be satisfied. Furthermore, the study concludes that after analysing the respective strategies that have already been implemented, it is important to implement new strategies so that all the potential sources of risk can be mitigated in an effective and efficient manner.

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