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The Importance Of Strategic Decision-Making By Enterprises In Sustainable Economic Growth

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Abstract. Adhering to the organization's values allows you to see the future while setting goals, identifying threats, and making the best strategic decisions. No matter how trivial the problem may seem, the decision can affect the results of the organization. If such indicators occur in developed countries, the fact that this indicator is significantly higher in developing countries shows the relevance of our article. In this article, we will cover the extent to which the company's strategic decision-making affects the development of the company.

Keywords: Strategy, strategic decisions, strategic management, liquidity, corporate strategy, competitive strategy, functional strategy.

Introduction

Complexity and severity of problems affects decisions. While the right decisions at the right time can make a difference, the wrong decisions at the wrong time can have negative consequences. Nearly one hundred thousand businesses fail in the US each year, and lack of strategic focus and direction is the cause of most of these failures. First, if we pay attention to the meaning of the word strategy , the strategy is developed by the management of the enterprise, and it is a set of measures that serve to ensure the growth of the enterprise. Executive bodies offer strategies for choosing the most suitable one from various directions in a multifactorial environment in order to gain information about the business management activities of enterprises. These strategic goals are an indicator of the position of enterprises and their place in business and strengthen them.

Literature analysis

It is clear that strategic decision-making is important for the introduction of strategic management activities of the enterprise, and we will consider various literatures related to this field. First of these, Hatten and Schendel studied it as " the process of identifying and establishing the relationship of an organization with its environment " . [1]In this process, it consists of actions to achieve effective interaction with the environment as a tool in the implementation of the selected goals and in the process of resource allocation. Hitchens' "Strategic management is the process of managing the organization to achieve organizational goals by managing its interactions with the environment" and Robinson and Price's strategic management as "a set of decisions and actions to formulate and execute strategies designed to achieve organizational goals." will determine. In an increasingly complex competition , strategic management is seen as the key to success. Nevertheless, we can see that strategy is not important in management activities of enterprises.

Strategic management is the key to making strategic decisions advantages

Table 1

Concept	Explanation
To the goals to reach to help	Companies have many goals to achieve: international competitiveness, brand awareness , improving customer service or develop leadership in the industry.Strategic management to any of these objectives your success on the road to success accelerates.
Liquidity monitoring	Ensures consistency of cash flows to organizations with long-term goals. Liquidity statements or cash flow tracking systems helps keep a check.

[1] Popov S. A. Strategic management: Videnie-vajnee chem znaniya. - M.: Delo, 2008. page 75

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Earn better income	Innovative ideas, when implemented strategically, bring long-term benefits in terms of revenue. This will attract more investors and help maintain healthy relationships with existing ones.
Avoids legal risks	is a policy of interest for board members and other stakeholders helps to prevent conflicts based on Consulting with an attorney, insurance provider, and other professionals can often help ensure compliance with the law and avoid the risk of penalties associated with failure to comply with legal obligations. will give.
Supports understanding and buy-in	develops with the involvement of management and employees in making strategic decisions . It explains why the route was chosen and its benefits.
Ability to measure the process	Strategic management forces the company to set clear goals and measure success. Determining the success indicators of an organization is essential for its continuous success means identifying important factors. The company forces to set goals.
It helps business growth	Making strategic decisions is a key tool for business development. Everyone in the organization Having a decision-making process that includes a well-defined set of policies that must be followed helps determine the best way to achieve a business goal. The use of various data analysis and data visualization tools helps to make positive decisions
Enables organizations to be proactive	When decisions are implemented, they increase the effectiveness of your organization. A long-sighted approach helps reduce future risks.
Awareness of external threats	Planning your organization's development without proper knowledge of potential threats will waste serious efforts. Strategic decision-making and initial management require awareness of external threats
Good understanding of competitors' strengths	Adopting strategic management ensures long-term viability and success in the market and improves understanding of competitor's strengths and weaknesses and helps develop strategy accordingly.

Analysis and results

Strategic decision-making means determining the best way to achieve goals and objectives. These goals and objectives are long-term, and strategic decision-making helps to describe the company's main goals in order to achieve short-term goals with the broader mission. In the long run, the company will achieve clarity and consistency in achieving its goals. Strategic decision-making is used in competitive companies and is designed to give the company a competitive advantage by changing the scope and the way the company operates. The difference between strategic decision-making and other decision-making processes such as administrative and operational is that strategic decision- making is a long-term process that requires a lot of resources and has many uncertainties. Administrative decisions are short-term strategies. Strategic decision-making, unlike other decision-making processes, keeps the company's long-term future in mind. A strategic decision gives a company a competitive advantage. This advantage is essential for the health and survival of companies. Strategic decisions help acquire knowledge and skills necessary for the future of the company. Strategic decisions help solve problems that require time and resources. The implementation of strategic decisions is very important to improve the performance of any company, because it is the way to realize the future goals of the company. Strategic management plays an important role in company management. Strategic decisions are used in the planning process, in which managers decide what goals the company will achieve and what resources will be best used to achieve these goals. The main purpose of strategic decision-making can be defined as aligning long-term goals with short-term goals. This decision-making process also aligns these goals with the company's mission and vision, a vision that takes into account the bigger picture

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that strengthens the company's future. It follows that the role of the mission and vision of strategic decisions in the company is to provide clear guidance to the organization in the decision-making process and to ensure that the decisions made are consistent with the company's goals. The company's mission and vision influence strategic decisions. Good mission and vision statements ensure that strategic management is aligned with the company's long-term goals.

Strategic decisions are critical to the success of any organization and can be divided into three main levels: corporate, competitive, and functional. These levels represent different aspects of the organization's strategy and include decisions ranging from broad and general to specific and operational.

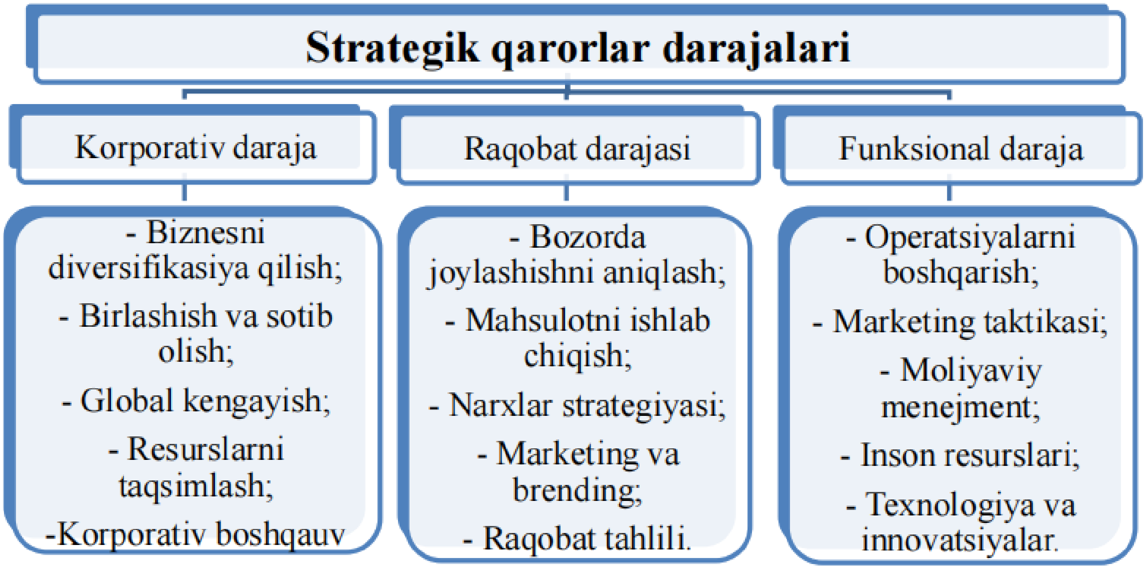

Figure 1. Levels of strategic decisions

Corporate-level decisions are the highest-level strategic decisions made by senior executives, often at the top of the organization's hierarchy, such as the CEO and board of directors . These decisions focus on the overall direction and scope of the organization as a whole. They define the framework for the company's future and define its long-term vision and mission.

Competitive level decisions are the organization's chosen markets or focused on how they compete in their industry . These decisions are aimed at creating a sustainable competitive advantage.

Functional-level decisions are made by department heads and managers who are responsible for specific functions within the organization, such as marketing, operations, finance, and human resources. These decisions effectively implement broader corporate and competitive strategies
directed.

There are ways to make strategic decisions effectively. These methods include:

- **Identify the need.** This is the first method of effective strategic decision making. This process involves identifying the need and understanding if it requires immediate attention. Next, assess the company's purpose and determine what needs will be met by the decision.
- **Gather evidence or information.** This step requires searching for information about the organization's needs. This information can be collected from interested parties or through research. Strategic decision makers should investigate possible areas of deficiency before proceeding with research.
- **Find alternatives.** This step requires developing and analyzing options. These options must be carefully selected and evaluated so that the company understands the problems that may arise when the proposed changes or strategies are implemented.

It is also necessary to forecast alternative solutions to ensure that the scenario is considered from all angles and that problems do not arise that surprise the company later.

- **Choosing the best alternative after weighing them.** After considering the alternatives, including facts and information, the company chooses the option it believes is best for its business.

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- **Take action.** This stage implements the chosen business strategy includes planned development to increase . At this stage, resources must be allocated for implementation to ensure success in the implementation phase.

Strategic decision-making has many benefits, both financial and non-financial, but unfortunately there are also certain disadvantages. Most of the disadvantages are due to misuse as opposed to inherent limitations. Applying strategic decision-making best practices will help your business achieve unprecedented success.

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