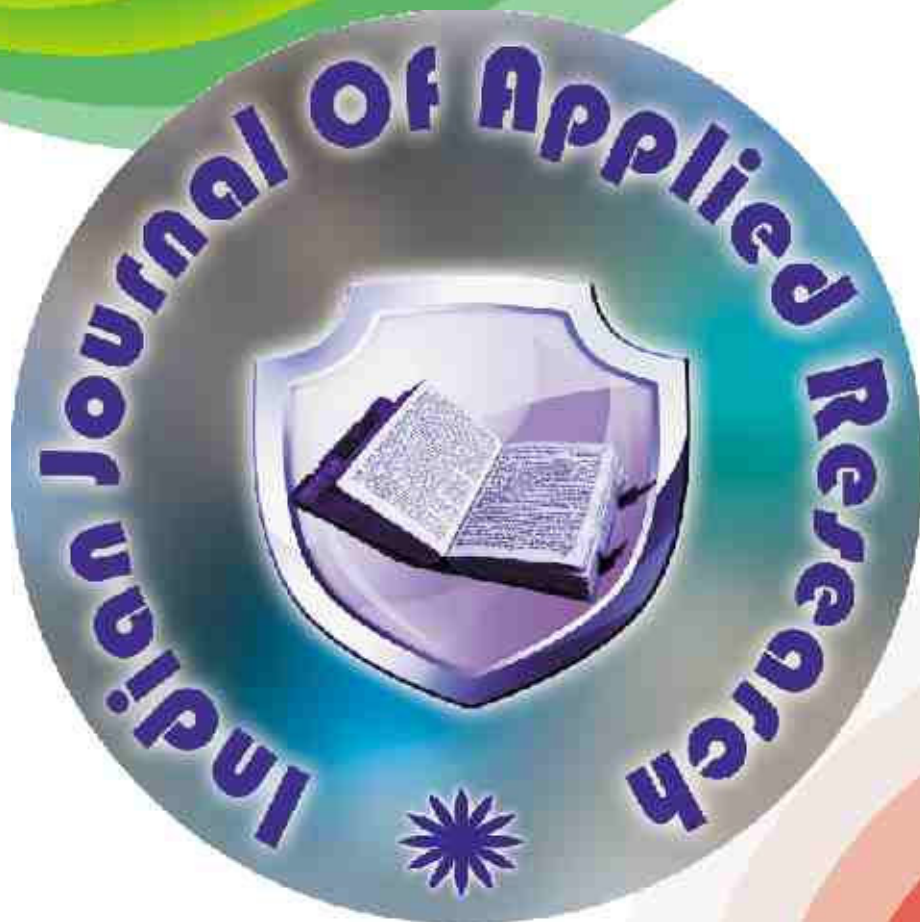


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Business Financial Strategy In Small And Medium Scale Brick Industries In Kolar District, Karnataka State.

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ABSTRACT

Business strategy expresses a basic idea of how to reach organizational objectives. A whole range of models of strategic management is used in practice. The financial strategy plays an important role in business success. The paper develops a methodology of strategic model implementing into the category of small and medium scale Brick Industries (SMSBI's)

Keywords : Financial strategy, Business strategy, Business planning

Introduction

The present paper attempts to examine the strategy adopted in Brick Industries, one of the major elements, which activates the overall growth of the economy; Finance is the lifeblood of economic activity: a well-knit financial system directly contributes to the growth of the economy. An efficient financial system calls for the effective performance of financial institutions, financial instruments and financial markets.

Brick industries are providing materials for construction of Residential and Commercial buildings including construction of Flats in Big cities. There is a tremendous demand to bricks, these industries are in trouble of sick and financial unsoundness, and hence there is a necessity to study the factors contributing for the sickness, how to overcome these crises, which remedy is appropriate for achieving organizational goals in general and financial goals in particular. Industries are not properly raising and allocating funds on different purposes, in other words they are not using strategies in administration of finance in development of industries

There are many factors that may contribute for success of business and it is essential

What strategy that can cause to sustain in business & perform well company.

The Need For The Strategy

Most of the brick industries are facing with one or the other problem connected with the management of funds. Several units have become sick and a few got liquidated due to miss management of financial resources. This phenomenon is due to non-availability of funds and more importantly improper utilization of funds. It is evident from the review of literature that majority of the units do not adopt appropriate financial strategies because they feel it is not necessary or they do not have knowledge and skill to use such strategies. Therefore the researcher strongly felt that there is an emergency need to conduct a research study to address such serious issues connected with financial strategy formulation, implementation and control in Brick industries. Hence, an attempt has been made to analyse the existing financial strategies of Brick manufacturing industries and

also offer a few constructive suggestions to formulate and implement effective financial strategies in the light of changing needs of the industry.

Objectives

- To understand the role of Financial institutions in promoting brick units in kolar district.
- To analyse the various financial strategies designed and implemented by the moulded bricks manufacturing units.
- To explore the specific strategies to achieve profitability in order to provide for continuing investment and employment.
- To make pragmatic suggestions for removing the financial and other constraints faced by the brick industry.
- To Study of financial strategy in Kolar dist|Brick Industries

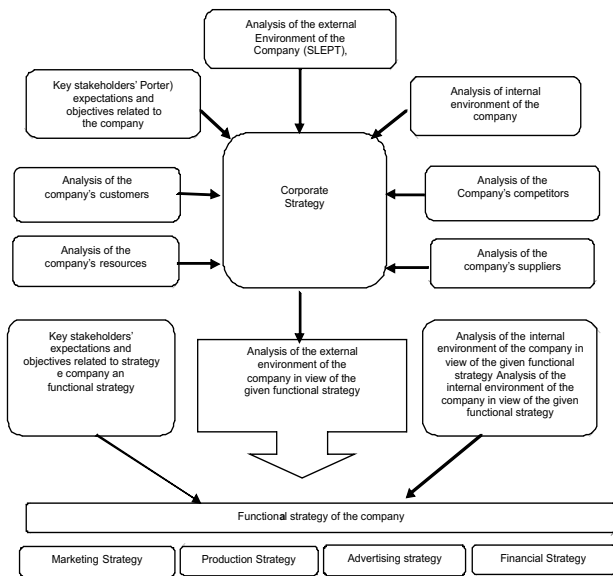
Problem Resolved

The Business has no strategic financial management, and its Business is declaiming. The definition of the financial strategy should help the company to improve its position within the market. The company intends to expand, In order to do so it is essential to prepare financial strategy that would verify objectivity of the specific BUSINESS

The Oretical Concepts Used

Professional literature shows many various concepts, approaches and attitudes to strategic management the inability to define one single concept of strategic management which would be ideal for all strategic decisions primarily on the fact that decisions are usually non-recurring, and what's more they are often badly structured, and therefore they do not allow the valuation of all relevant information. The basic strategic management conception applied in the paper was that by Miloslav Keřkovský and Oldřich Vykypěl[5], based on the existence of a hierarchical system of mutually connected strategies (see Fig.1). This clearly structures the complex issue of strategy formation. The concept defines basic terms, types and limitations of individual strategies and strategic levels, and outlines methodology for specific examples. This accomplishes the aspect of reasonableness of the concept.

Fig 1 Procedure for formulation of a strategy modified



The definition of the financial strategy runs from top to bottom so that the larger level determines the basic strategic objectives for its lower levels. The lower levels then develop objectives into particular details on their level. This also secures feedback from bottom to top and verifies the objectivity of the strategic objectives determined on larger levels.

Definition of the financial strategy

The main company objective listed for the field of finance supports the selected corporate expansion and differentiation strategies. The external company environment must be analyzed its outputs of potential Corporate Financial Strategy in SMEs Jaroslav Pavlíček, Member, IAENG Proceedings of the World Congress on Engineering 2009 Vol II

WCE 2009, July 1 - 3, 2009, London, U.K. ISBN:978-988-18210-1-0 WCE 2009 threats and opportunities which might influence decisions about the defined financial strategy. To evaluate competitive advantages of the company in the financial field, we will use modified Porter analysis of the company field environment, which is commonly used to define corporate-business strategies. Processing Porter analysis for the need of financial strategy will be specifically focused on the identification of strategic measures which, after its application in the financial field, will improve the position of the company in this field.

TABLE I : Environmental Threat And Opportunity Profile

Environmental factor	Sector	Effect
Socio economical	Increasing the number of finance specialists	O
	Fluctuation of the finance specialists	-
	Shortage of qualified labour	C
	Employees' wages in the financial field	-
	Projected economic growth in the CR and the EU	O
	Development of inflation -	-
	Development of the exchange rate:	-
	Increase in prices caused by the increase in prices of raw materials and crude oil	C
Technological	Decrease in profit taxation	O
	Employment of new technologies and equipment	O
	Data protection	C
	Possibility of filing accounting data	O
Political	Speed and volume of transmitted information	O
	Slower influx of foreign investment	C
	Protection of employees' personal data	-
Suppliers	Legal compatibility with the EU	O
	Time demanding procedures for selecting suppliers	C
Customers	Suppliers do not represent a threat for SBU	O
	High bargaining power of the customers	C
Competition	Acquiring new customers by using references	O
	Threat of entry of new competitors is low	O

O Opportunity C challenge - No effect

The importance, power and effect of the relevant factors of the environment identified in this chapter will be arranged and evaluated. ETOP (Environmental Threat and Opportunity Profile) will be used to process the results (see Tab 1). Tab. II defines power of the individual stakeholders.

Table II : The Critical Stakeholders

Investors	Anticipation	Objectives and priorities of satisfying the information needs	Power Priority
Owners	-keeping the continuity of the company and its Growth. - dividend yield - profits from selling shares	- increasing the value of the company	1
Management	-long-term prosperity -Increasing the market share	-development of new products - Increasing the total profit	2
employees	-securing the work position - increase wages - further qualification	information about company's economic activity	3
Competition	-lowering their competitive Ability	lowering the market share of the company	4
Customers	- lower prices - better service - purchasing goods for servicing	- minimizing purchase prices - the quality of logistic processes - reduction of the number of Suppliers	5
Government	-maximum tax collection - employing more people	-high company profit - high taxes	6

The proposed strategy must accommodate the interests and needs of company owners, management and customers as much as possible (see Tab. II). The annual dividend growth is a positive signal for the investors. Later, when deciding about accepting the financial strategy, these stakeholders can be

More easily persuaded that the proposed strategy is in their interest. In the internal analysis we will identify and analyse those financial components that will be subsequently included in the content framework of the proposed financial strategy (see Fig.2).

Fig. 2

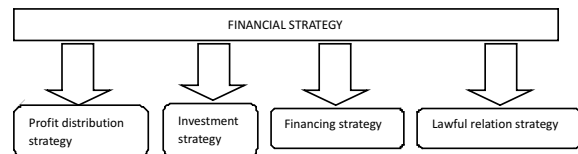


Fig. 2. The framework of financial strategy Financial strategy, as a functional strategy, is subject to the overall corporate strategy. Therefore, financial strategy includes profit distribution strategy, investment strategy, financing strategy and legal relations strategy

Table III : SWOC analysis

List of Strengths	List of Weaknesses
S3 - Managing costs and stock	W2 - Incorrect evaluation of investment
S5 - Profit capitalization	Efficiency
S12 - Managing liabilities and receivables	W7 - High cash balance in the account
S16 - Using internal and external resources	
S22 - Good quality control system	
List of Opportunities	List of Challenges
O1 - Economic growth	C2 - Legal consequences of leasing
O12 - Credits available on the market	C4 - Higher prices for raw materials, fuel and crude oil
O14 - Profit taxation	
O17 - Speed of transmitted information	C5 - Wages in sector
O19 - Legal compatibility with the EU	C7 - Securing accounting data

All relevant factors which were identified during the previous analysis will now be arranged according to their impact. In order to make a rational conclusion based on the analysis, we will have to carry out synthesis of the most important factors in a final SWOC table (see Tab. 3) considering the fact that some of the factors have similar consequences, and some are less important within the group than factors with the same effects. The results will not be overwhelmed by too many factors less in also make it more difficult to propose measures which would improve the situation in the company.

Defined objectives will be focused on the more distant future, and cover the time horizon of 5-10 years. Each objective will be defined in consideration of the superior strategy and the results of SWOC analysis, e.g. which strong points / opportunities are used and which weak points/threats are eliminated. At the same time it is important to state the provision of each of the defined objectives (financial budget, personnel provision etc.), and each objective must be allocated a person accountable for the fulfillment of the objective, and a person checking the fulfillment. SWOC analysis (see Tab. III) defines the strong and weak points, threats and opportunities which include all outcomes of the previous analysis. When drawing up the proposal part all analytical outcomes and definitions of the financial strategy were used so that strong company points and its potential opportunities were used whilst the weak points and factors representing future threats for the company were eliminated.

Implementation Process

The proposed solution will help the company to implement its objectives in the field of financial strategy. The

implementation process can be divided into two parts. The first, managerial part is based on the abilities of the implementation manager and his/her vision, company activation and support of the prepared proposals. The second, administrative part is based on the abilities of the company to adopt and further develop the started process. The Implementation Manager will be the Company Manager, the Implementation Sponsor will be the Finance Manager and the Implementation Agent will be individual Heads of Departments and their subordinates will become the Implementation Target.

The control mechanism is an integral part of the implementation process of the strategy and it aims to achieve optimal results for the available resources within the company.

Conclusion & Suggestion

The proposed solution will help the company achieve its objectives in the financial strategy field with respect to the objectives determined by the corporate business strategy.

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