**CONTEMPORARY ISSUES IN STRATEGIC MANAGEMENT**

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# 1.0 Introduction

This report's objective is to assess ***"Polaris Industries"*** as a prospective investment for a significant investment bank, with an emphasis on global strategy and culture. With operations in more than 100 nations, Polaris Industries is one of the leaders in the power sport and off-road vehicle industries worldwide. The business has a solid reputation as a brand and has grown steadily in recent years. There will be two in-depth sections in the report.

The evaluation of three potential international strategic approaches—multi-domestic, global, and transnational—as well as the necessary implementation plans are covered in the first part. The appropriateness of each strategy for Polaris Industries will be thoroughly examined in this part, taking into account elements including market circumstances, organisational structure, and rivalry. The second part of the article will look into Polaris Industries' internal cultural web and find any significant elements that are vital to the business's strategic choices. This part will examine the company's leadership style, culture, and values, as well as how its external environment affects its strategic choices. The key justifications for making an investment in Polaris Industries will be discussed in this paper, taking into account both its global strategic plan and cultural factors.

# 2.0 Overview and evaluation

## 2.1 Multi-domestic

***"Multi-domestic international strategy"*** is a worldwide corporate strategy that prioritises decentralisation and local response (Tulung, 2017). Companies use this method to tailor their goods and services to the needs and market dynamics in each locality. This strategy's primary goal is to establish an effective local presence by modifying the goods and services to cater to the unique requirements of each region.

* Being a worldwide company with a wide range of products, Polaris Industries may profit from the Multi-domestic approach. This strategy enables Polaris to achieve a competitive edge, create a strong regional presence in each area, and cultivate client loyalty (Berggren, 1996). Polaris may also benefit from this strategy's local responsiveness component, which may help it adjust to shifting market situations, legislative landscapes, and cultural variations.
* Polaris may encounter some difficulties while putting the Multi-domestic plan into practice, though. Maintaining the brand's image and the quality of products across several markets is one of the major issues. The Multi-domestic strategy's decentralised organisational structure might lead to fragmented operations, uneven branding, and subpar quality. Furthermore, the high price of customisation and regional manufacturing may hinder the growth of economies of scale, leading to greater costs and lower profitability.
* Polaris must create a solid organisational structure that can efficiently handle the decentralised activities if it wants to lessen these difficulties. A centralised system for managing brands, quality assurance, and production schedules must be created by the company. Apart from that, the company needs to be determine the vital success elements for every sector and allocate its resources appropriately. To maintain efficient operations and customer satisfaction, Polaris should concentrate on establishing solid alliances with regional distributors, dealers, and suppliers.

To enhance its global footprint and acquire a competitive edge, Polaris Industries may find success with the Multi-Domestic International strategy. To ensure that this strategy is successfully implemented, the corporation must thoroughly assess the market circumstances, organisational structure, and competition. Polaris can achieve sustained development and profitability in the international market by taking a balanced strategy and addressing any possible issues.

## 2.3 Global

Polaris Industries could succeed with the ***"Multi-Domestic International approach"*** to broaden its reach internationally and gain a competitive advantage. The company must carefully evaluate the market conditions, organisational framework, and competition to guarantee that this plan is implemented successfully. By adopting an equitable approach and resolving any potential issues, Polaris can maintain its growth and profitability in the global market.

* The market environment, organisational structure, and competition are just a few of the many variables that must be carefully taken into account while developing a global international strategy (Hitt *et al*. 2016). For instance, the level of standardisation and localisation required by the firm will determine if the Global global approach is successful. To satisfy the needs of regional markets, Polaris Industries will have to find a balance between standardisation and personalization.
* Additionally, the organisational structure of the business should facilitate the application of the global approach. The framework ought to make it possible for information, expertise, and resources to be moved across nations in an effective manner. Cross-functional teams may need to be formed for this, and communication mechanisms that promote cooperation and coordination may need to be put in place.
* Another important aspect to take into account while assessing the global international approach is competition. The company's capacity to compete in the market against other major companies globally will determine how well the approach works. To thrive in a very competitive worldwide market, Polaris Industries will need to establish competitive advantages including innovative technology, cost-effectiveness, and outstanding customer service.

The worldwide international strategy offers Polaris Industries the chance to boost productivity, save costs, and expand its share of the market globally. However, careful evaluation of a number of aspects, including market circumstances, organisational structure, and rivalry, is necessary for the strategy to be implemented successfully.

## 2.3 Transnational

Polaris Industries' ***“transnational strategy”*** is a sophisticated plan that combines international cooperation with regional adaptability. It enables the business to meet the specific needs of regional markets while also achieving economies of scale.

* Polaris's market circumstances favour a global strategy because of the unique characteristics of the products they sell. Boats, snowmobiles, and recreational vehicles are all products made by Polaris, and each has specific needs in various international markets (Wilkins and Huisman, 2012.). Polaris needs to adapt to the various market conditions in order to be successful, and its global approach makes this possible.
* The transnational strategy must also take organisational structure into account. Polaris needs to be decentralised so that local decisions may be made while yet ensuring global coordination. Polaris would be able to handle both local and global needs with a matrix organisational structure, which makes it the best strategy for the business.
* A transnational strategy's effectiveness must take into account competition, too. Other significant competitors in the market, such as Honda, Yamaha & Arctic Cat, compete with Polaris. Polaris has a global approach to set itself apart from its rivals by providing specialised products that address regional market demands.

Polaris Industries should adopt a transnational strategy considering its wide range of products and international markets. The corporation can take advantage of economies of scale by taking advantage of its worldwide presence while still meeting local desires. For a transnational strategy to be successfully implemented, however, careful communication and coordination are necessary.

# 3.0 Overview and evaluation of cultural web

In the 1990s, ***"Gerry Johnson"*** and ***"Kevan Scholes"*** created the cultural web, a model that aids organisations in examining their cultures and how they impact their strategic decisions. ***"Stories, symbols, power structures, organisational structures, control systems, rituals*** and ***routines"*** are the six interconnected components of the concept. This section will assess Polaris Industries' organisational culture in terms of the company's management style, the influence of its external surroundings on its strategic choices, and the identification of important factors that are crucial to those decisions.

**Leadership Style:**

Polaris Industries is committed to ***"employee engagement"***, ***"customer satisfaction"*** and ***"innovation"*** which is reflected in its distinctive leadership approach. ***"Scott Wine"***, the company's CEO, is renowned for his hands-on style of management and his capacity to encourage his people to think creatively (Mossop *et al*. 2013). He exhorts his staff to try new things, take calculated risks, and learn from mistakes. Due to this leadership approach, the business has been able to create cutting-edge goods and services that satisfy the ever-changing needs of its clients and outperform the competitors.

**External Environment:**

The industry in which Polaris Industries competes is one that experiences fast technological change as well as changing consumer tastes. The external environment of the firm has a big influence on its strategic choices, thus it needs to be quick to adjust to new trends and advances. In order to address these issues, Polaris has made significant investments in R&D, formed alliances with other businesses, and increased the variety of its product offerings.

**Influential Elements Important for Making Strategic Decisions:**

* Polaris Industries' dedication to ***“innovation”*** is among its most salient cultural traits. The business has a strong atmosphere that encourages innovation and taking risks, which has allowed it to create new goods and services to suit the changing demands of its clients. Additionally, Polaris has an established culture of cooperation and teamwork, which enables it to exchange information and resources across many divisions and departments. The business's accomplishments in creating new goods and services and increasing operational effectiveness have been largely attributed to this culture.
* The emphasis on ***"customer satisfaction"*** in Polaris' culture is another noteworthy feature. The business has a strong consumer-centric culture, which is evident in the manner its marketing, customer service, and product design are all executed. By paying attention to consumer input, addressing their issues, and providing high-quality goods and services that go above and beyond their expectations, Polaris has developed a devoted following of clients (McDONALD and Foster, 2013). The company has been able to stand out from the competition and hold onto its market-leading position because of its emphasis on client satisfaction.
* In addition, Polaris has a strong culture of ***"social responsibility"***, which is evident in its community and environmental efforts. The business is dedicated to minimising its environmental impact and encouraging environmentally friendly procedures throughout its operations. Additionally, it provides support for a range of neighbourhood-based projects, such as social welfare, health, and education activities. Polaris has improved its status as an environmentally conscious corporation and built a favourable brand image thanks to this culture of accountability to society.

Polaris Industries' cultural web is a crucial component of its overall approach and has assisted the business in achieving its objectives and keeping its competitive advantage in a continually evolving sector. The culture of the organisation is shaped by the leadership style, its external surroundings, and significant factors that are important to its strategic decisions. A strong brand, continued consumer loyalty, and long-term sustainable growth have all been made possible by Polaris' focus on creativity, customer satisfaction, and accountability to society.

# 4.0 Justification for selected investment

It is now possible to justify the decision to make an investment on the basis of strategy and cultural evaluation for the organisation after reviewing each of the international strategic methods and examining the cultural web across Polaris Industries. It is advised that Polaris Industries implement a ***"transnational strategy"*** in light of the review.

* The transnational strategy strikes a compromise between the demands of global integration and local responsiveness. With this strategy, Polaris Industries is able to take advantage of economies of size and scope, pool resources and knowledge internationally, and cater to local market demands and customer preferences.
* Further evidence that Polaris Industries prioritises innovation, customer happiness, and teamwork comes from the company's cultural web. These values are in line with the transnational approach, which emphasises teamwork and ongoing innovation as necessary components of sustaining a competitive edge in the global market.
* Polaris Industries competes in a market that is fiercely competitive, and globalisation has made it even more fierce. The transnational strategy gives Polaris Industries a competitive edge since it enables the company to leverage its global scale and breadth while adapting to local market conditions. Additionally, this strategy lowers expenses, boosts productivity, and raises the standard of goods and services. Polaris Industries also has a solid organisational setup that helps with the transnational strategy. To improve local response while retaining global integration, the corporation built regional offices and R&D centres in key regions.
* Polaris Industries will be able to grow its operations and get a larger worldwide market share thanks to the investment. The investment will give the company the resources it needs to sustain its transnational strategy, preserving its advantage over rivals in the international market. Additionally, the investment will help the business maintain its dedication to creativity and satisfaction with consumers, which are essential components of its cultural web.
* Polaris Industries competes in a world market that is undergoing fast change, and the investment could enable the business to react quickly to shifting market dynamics and consumer preferences. Additionally, the investment will help the business in its efforts to increase productivity, cut expenses, and raise the level of quality of its goods and services.

It is advised that Polaris Industries adopt a transnational strategy based on the analysis of transnational tactics and the network of culture within the organisation. The plan gives the business a competitive edge in the international marketplace. Polaris Industries will be able to grow its operations, improve its market share, and quickly adapt to shifting market conditions and consumer preferences thanks to the investment. Additionally, the investment will help the business maintain its dedication to innovation and satisfying clients, which are essential components of its cultural web.

# 5.0 Conclusion

The research has assessed the ***"multi-domestic"***, ***"global"***, and ***"transnational strategies"*** that Polaris Industries may use in its strategic international solutions. The report suggests that Polaris Industries adopt a transnational approach that strikes a balance between global standardisation and local responsiveness in order to get a competitive edge in the global market. The report has also assessed Polaris Industries' cultural web and highlighted a number of significant elements that are crucial to the organization's strategic choices. The leadership style, external environment, structure of power, and symbols and artefacts all have a significant impact on the culture and strategic choices of the organisation.

Considering Polaris Industries' international strategy and culture, the research has justified investing in the company. The company is ideally positioned to flourish in the fiercely competitive global market thanks to its solid emphasis on quality, creativity, and customer happiness, as well as its international reach and local response. Polaris Industries' international approach and culture have been thoroughly examined in this research, and it is advised that the business adopt a transnational strategy to succeed in the global market. A sensible decision for businesses looking to go worldwide and stay competitive is to invest in Polaris Industries because the company's culture supports its strategic aim.

# 6.0 Recommendations

A number of recommendations are made for Polaris Industries in order to maintain its competitiveness on an international basis in light of the evaluation above:

* **Enhance the Transnational strategy:** According to the report, Polaris Industries would be best served by a global strategy. The corporation should therefore concentrate on enhancing its global strategy. The organisation should strengthen its worldwide coordination, put more emphasis on regional responsiveness, and encourage information sharing among all of its subsidiaries to accomplish this.
* **Strengthen supplier relationships:** The company's supply chain is at risk because of the analysis, which showed how heavily it depends on a small number of suppliers. In order to improve its supplier relationships and lessen its reliance on a select few, the business should put its attention on creating long-term partnerships.
* **Increase investment in R&D:** Polaris Industries should expand its investment in R&D in order to maintain its competitiveness on a worldwide scale. As a result, the business would be able to create cutting-edge products that meet the changing wants of its clients and beat off rivals.
* **Embrace sustainability:** The data showed that stakeholders and customers are placing more and more value on sustainability. In order to embrace sustainability, the corporation should concentrate on creating eco-friendly products, lowering its carbon footprint, and encouraging sustainable business practices.

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