INTEGRATED FRAMEWORK TO MITIGATE RISKS IN GIAD GROUP'S STRATEGY IMPLEMENTATION

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DEDICATION

This thesis is dedicated to my father, who taught me that the best kind of knowledge to have is that which is learned for its own sake. It is also dedicated to my mother, who taught me that even the largest task can be accomplished if it is done one step at a time.

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ABSTRACT

In today's competitive business environment, business entities are faced with greater uncertainties (threats and opportunities) as they strive to create value. In the wake of the current global economic crisis, businesses in a bid to stay competitive have taken several crucial measures. However, for companies to keep track of their strategies, achieve their strategic objectives and reduce the impact of uncertainties, appropriate decisions should be made with a solution that reduces the impact of risks. Technical reports from companies showed that there is deviation from their original strategic plan tracks, and they are unable to achieve their strategic objectives. A preliminary study was conducted to identify the factors that lead to inefficiencies during strategic plan implementation. The result of the preliminary study showed that there is lack of risk management, especially information and incentive alignment risks. This research aims to propose a framework that mitigates risks during strategy implementation, through how the key choices made in strategy will either increase or reduce two characteristic types of risk (information and incentive alignment risks). These two types of risk (which are not mentioned in depth in other or past types of risk management categories) are the key inefficiency creators in the strategic planning and decision making that arise because of decision patterns. The proposed framework considers how to question the key decisions and how to turn inefficiencies into opportunities and points of power to create value. The proposed framework also presents essential fundamental concepts and enablers for achieving sustainable performance such as developing organizational capability, creative thinking, innovation, agility, succeeding through people and sustained outstanding results. The framework presents a mechanism to identify and assess the information and incentive alignment risks in the key decisions. The developed framework helps to reinvent desired strategic performance which lies in changing how decisions are made. The developed framework was validated via Subject Matter Experts (Strategy and risk management experts from GIAD Group Business Units and academic institutions). The feedback from the experts showed that the proposed framework is capable of managing risks during strategy implementation and can be implemented successfully.

ABSTRAK

Dalam persekitaran perniagaan yang kompetitif hari ini, entiti perniagaan menghadapi ketidakpastian (ancaman dan peluang) yang lebih besar ketika mereka berusaha untuk menghasilkan nilai. Berikutan krisis ekonomi global semasa, perniagaan semasa dalam usaha untuk terus bersaing telah mengambil beberapa langkah penting. Walau bagaimanapun, untuk syarikat terus menjejaki strategi mereka, mencapai objektif strategik masing-masing dan mengurangkan kesan ketidakpastian, keputusan yang sepatutnya dibuat dengan penyelesaian yang mengurangkan kesan risiko. Laporan teknikal dari syarikat menunjukkan bahawa terdapat penyelewengan dari pelan strategi mereka, dan mereka tidak dapat mencapai objektif strategik masing-masing. Kajian awal dijalankan untuk mengenal pasti faktor-faktor yang menyebabkan ketidakcekapan dalam pelaksanaan pelan strategi. Hasil kajian awal menunjukkan terdapat kurangnya pengurusan risiko, terutama risiko penyelarasan maklumat dan insentif. Penyelidikan ini bertujuan untuk mencadangkan rangka kerja yang mengurangkan risiko semasa pelaksanaan strategi, dengan menunjukan bagaimana pilihan utama yang dibuat dalam strategi sama ada akan meningkatkan atau mengurangkan dua jenis risiko (maklumat dan risiko penyelarasan penjajaran insentif). Kedua-dua jenis risiko (yang tidak dinyatakan secara teliti dalam sejarah kategori pengurusan risiko) adalah penyebab ketidakcekapan utama dalam perancangan strategik dan pembuatan keputusan yang timbul kerana corak membuat keputusan. Rangka kerja yang dicadangkan mempertimbangkan bagaimana untuk mempersoalkan keputusan utama dan bagaimana untuk menjadikan ketidakcekapan ini sebagai peluang dan titik kuasa untuk menghasilkan nilai. Rangka kerja yang dicadangkan ini juga membentangkan konsep dan pembolehubah asas yang penting untuk mencapai prestasi yang mampan seperti membangunkan kemampuan organisasi, pemikiran kreatif, inovasi, ketangkasan, kejayaan melalui orang dan keputusan yang berterusan. Rangka kerja ini membentangkan satu mekanisme untuk mengenal pasti dan menilai risiko penjajaran maklumat dan insentif dalam keputusan utama. Rangka kerja yang dibangunkan membantu untuk mencipta semula prestasi strategik yang dikehendaki yang terletak pada perubahan bagaimana keputusan dibuat. angka kerja yang dibangunkan telah disahkan melalui Pakar Matematik (Strategi dan pakar pengurusan risiko dari Unit Perniagaan Kumpulan GIAD dan institusi akademik). Maklum balas dari pakar menunjukkan bahawa rangka kerja yang dicadangkan mampu menguruskan risiko semasa pelaksanaan strategi dan boleh dilaksanakan dengan jayanya.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

BIA	-	Business Impact Analysis
BU	-	Business Unit
COSO	-	Sponsoring Organizations of the Trade Way Commission
CSF	-	Critical Successful Factors
ERM	-	Enterprise Risk Management
GRC	-	Governance, Risk, and Compliance
HR	-	Human Resources
IS	-	Information System
ISO	-	International Organization for Standardization
IT	-	Information Technology
KSF	-	Key Successful Factor
RM	-	Risk Management
SME	-	Subject Matter Expert
SMEs	-	Small, Medium Enterprises
SPM	-	Strategic Performance Management
SPSS	-	Statistical Package for Social Science
SWOT	-	Strength, Weakness, Opportunity And Threats
TQM	-	Total Quality Management
UTM	-	Universiti Teknologi Malaysia

LIST OF APPENDICES

CHAPTER 1

INTRODUCTION

1.1 Introduction

The roots of the term risk can be traced back as far as the late middle ages, the modern concept of risk appeared only gradually, with the transition from traditional to modern society. The modern understanding of risk presupposes subjects or institutions, accountable for their actions that make decisions under conditions of apparent uncertainty. Some apparent uncertainties, however, can be measured or quantified probabilistically and are, therefore, more precisely called risks. Situations of risk in human society can thus be “managed”. Relying on probability calculation, which emerged during the 17^{th} and the 18^{th} centuries but became truly prevalent only in the 20th century, risk became a theoretical focus designed to bolster a scientific, mathematically-based approach toward uncertainty (1).

Risk has different meanings to different people, and the concept of risk varies according to viewpoints, attitudes and experiences (2). Risk can be thought of as a cause-and-effect pair, where the threat is the cause and the resulting consequence is the effect. In this context, a threat is defined as a circumstance with the potential to produce loss, while a consequence is defined as the loss that will occur when a threat is realized (3).

The following business-focused definition of risk is provided by Yolande Smit (4): “Risk has been defined as internal and external uncertainties, events, or circumstances that the company must understand and manage effectively as it executes its strategies to achieve business objectives and create shareholder value”. From the above two definitions, the obvious analogy to be drawn is that the concept of uncertainty is embedded in risk, where the prevalence of risk impacts on the achievement of business objectives. In fact, the details about risk and how it supports decision making depend upon the context in which it is applied (3).

1.1.1 **Risk Management**

Risk management is a continuous process that is accomplished throughout the life cycle of a system. It is an organized methodology for continuously identifying and measuring the unknowns; developing mitigation options; selecting, planning, and implementing appropriate risk mitigations; and tracking the implementation to ensure successful risk reduction. Effective risk management depends on risk management planning; early identification and analyses of risks; early implementation of corrective actions; continuous monitoring and reassessment; and communication, documentation, and coordination (5).

Risk management as a formal part of the decision-making processes within companies is traceable to the late 1940s and early 1950s. There were two earlier strands of risk management practice that have more recently been integrated under the broader concept of enterprise risk management. One of these strands relates to the management of insurance risks and financial risks. For many years, companies have been able to transfer certain types of risks to insurance companies. These transferred risks related to natural catastrophes, accidents, human error or fraud, but as the scope of insurance markets expanded, some types of commercial risks could be transferred, such as credit risks. The existence of these insurance markets forced managers to consider alternatives to the purchase of insurance. Some of these insurable risks could be prevented, or their impact reduced, through efficient loss-prevention and control systems, and some could be retained and financed within the company. This led to a broader approach to the management of insurable risks (6).

In the 1970s, companies began to look more closely at how they managed various financial risks, such as movements in exchange rates, commodity prices, interest rates and stock prices. Financial risk management began, as a formal system, at the same time as the development of financial derivative products, for example, financial futures, options and swaps. This was no coincidence, since investment banks had developed these financial instruments and their associated markets in part to allow their corporate customers to hedge these financial risks. Hence, financial risk management emerged in much the same way as insurance risk management had previously. It was stimulated by the existence of these financial products, which caused management to consider how much of the risks should be retained within the company and how much should be offset through these external arrangements. The existence of financial derivatives also forced companies to consider more carefully the pricing of risks, how risks could be financed internally, and the value of the additional services supplied by investment banks. Companies also recognized that insurable risks and financial risks should be managed together, since the purchase of insurance and the purchase of derivatives to hedge financial risks performed essentially the same role. This recognition has led more recently to the development of new risk transfer products that combine both types of risk. One of the early examples of this more integrated approach was the decision taken by Honeywell in 1997 to take-out a multi-year contract that combined insurances to cover its property and liability risks and options to hedge the adverse effects of currency movements on the reported profits from its overseas operations.

The second strand in the development of a more holistic approach to risk management arose from more general management thinking. Contingency planning had been a part of corporate policy for many years, its purpose being to identify those activities that might be threatened by adverse events and to have systems in place to cope with these events. Business continuation management extended the practice of contingency planning by requiring more comprehensive internal systems. The corporate responses to the threat provide a recent example of business continuation management in action. Both contingency planning and business continuation management approaches, however, were limited, since they presupposed that strategic choices had already been made and their role was confined to the effective implementation of these strategies (7).

1.1.2 **Enterprise Risk Management**

Enterprise risk management (ERM) deals with risks and opportunities to create or preserve value. It is defined as: Enterprise risk management is a process, affected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives (8).

1.1.3 **Strategy Risk**

Strategy risk relates to risk at the corporate level, and it affects the development and implementation of an organization's strategy (9). Strategy risk is a function of the compatibility of an organization's strategic goals, the business strategies developed by management to achieve those goals, the resources deployed against these goals, and the quality of the implementation (10).

1.1.4 **Giad Group- Sudan (The Case Study)**

Giad Group is Governmental Linked Company in Sudan. It was stablished in 1993 in Khartoum. It is a small–medium enterprise consists of six business units: Giad Cars, Giad Trucks, Giad for Agriculture Equipment, Giad Press, Giad for cars Service and Giad for Furniture and Medical Equipment. GIAD Group vision is to be the biggest industrial group in Africa, and its mission is to lead the development in the industry and agriculture, supporting national economic through settlement of industry in Sudan. The advantage and attributes to achieve this mission is that: Giad Group is considered as strategic investment for Sudan government, also Giad Group consist of deferent types of industries and the financial resources are available, and it can be financed by the holding corporate as it is a governmental enterprise, add to that Giad Group as it is young grouped companies, based on good fundamental needs and technology of new industry. The layout of Giad Group business units added more attributes and advantages for the availability of human resources, environment and logistics.

1.2 Problem Background

Since the beginning of the industrial revolution in the late 18th century, the cause of many serious accidents has shifted from natural causes to human and technology-related causes. While natural disasters still account for a significant amount of human and material losses, man-made disasters are responsible for an increasingly large portion of the toll. In addition, the boundary between natural and man-made disasters becomes ever blurrier as humans increasingly tamper (intentionally or not) with their natural environment (11).

In the economic landscape of the 21st century, an organization's business model is challenged constantly by competitors and events that could give rise to substantial risks. An organization must strive to find creative ways to continuously reinvent its business model to sustain growth and create value for stakeholders (12). Value is maximized when management sets strategy and objectives to strike an optimal balance between growth and return goals and related risks, and efficiently and effectively deploys resources in pursuit of the entity's objectives (13).

In today's competitive business environment, business entities are faced with greater uncertainties (threats and opportunities) as they strive to create value. In the quake of the current global economic crisis, businesses in a bid to stay competitive have taken several crucial measures. For companies to keep track with its' strategy and achieve their strategic objectives and reduce the impact of uncertainties, appropriate decisions should be made with a solution that reduces the impact that lead to risks (14).

According to Giad Group business units' technical reports (strategy annual reports): business units most of the times deviate from strategy plan track, and unable to achieve their strategic objectives.

A preliminary study, semi structured interviews, with 6 managers of Giad Group Business Units were conducted to identify the factors that lead to inefficiencies in strategy implementation, the study investigated the performance of strategy successful factors in Giad Group business units.

The result of the preliminary study showed that there is lack in risk management during strategy implementation, especially information and incentive alignment risks. From literature review: Information and incentive alignment risks are the two key inefficiencies creator in decision making in strategy plans implementation.

1.3 Problem Statement

According to Giad Group business units' technical reports: business units always deviate from strategy plan track, and unable to achieve their strategic objectives. A preliminary study was conducted to identify the factors that lead to inefficiencies in strategy implementation, through studying the performance of strategy successful factors in Giad Group business units. One of the main important and critical factors identified during the preliminary study that there is lack in risk management led to inappropriate decisions. These inappropriate decisions affected of two types of risks which are:

1. Information risk which appears due to lack of information (incomplete or incorrect information) that many managers make decisions long before they have enough information to make them with confidence.
2. Incentive alignment risk which arise when the incentive imposed by a business model lead to actions that clash with the boarder interest of a value chain.

1.4 Research Questions

1. What are the factors that lead to inefficiencies in decision making during strategy implementation in Giad Group business units?
2. What is the impact of the inefficiencies in the decision-making process on the strategy implementation in Giad Group business units? How to evaluate the factors that contributed to inefficiencies in the decision making in strategy implementation in Giad Group business units.
3. How to reduce the inefficiencies in the decision-making process which arising from incentive alignment risk and information risk during strategy implementation in Giad Group Business Units?
4. What is the validity of the developed solution that reduce the impact of the inefficiencies in the decision-making process during strategy implementation in Giad Group Business Units?

1.5 Research Hypotheses

1. There are factors that lead to inefficiencies in decision making during strategy implementation in Giad Group business units.
2. Inefficiencies in the decision-making process has negative impact on the strategy implementation in Giad Group business units.
3. The impact of the inefficiencies in the decision-making process on the strategy implementation in Giad Group business unit can be reduced via an integrated framework.
4. Information risk has no significant influence on decision making during strategy implementation in Giad Group Business Units.
5. Incentive alignment risk has no significant influence on decision making during strategy implementation in Giad Group Business Units.
6. The developed integrated framework will enhance the decision-making process during strategy implementation in Giad Group Business Units.

1.6 Research Objectives

The objectives of this research are:

1. To identify the factors that lead to inefficiencies in the decision-making during strategy implementation in general, and in Giad Group business units specifically.
2. To evaluate the factors that contributed to inefficiencies in the decision making in strategy implementation in Giad Group business units.
3. To develop an integrated framework to reduce the impact of inefficiencies in the decision-making during strategy implementation in Giad Group business units.
4. To validate the developed integrated framework.

1.7 Research Aim

The aim of this study is to develop an integrated framework to mitigate the impact of inefficiencies in the decision making which arise from incentive alignment risk and information risk during strategy implementation in Giad Group Business Units. The previous models did not have mechanism to manage these two types of risks (incentive alignment risk and information risk).

1.7.1 Theoretical Basis of the Research

The result of the literature reviews, preliminary study and questionnaires analysis indicated that there are two main reasons, which are: incentive alignment risk and information risk (independent variables) that lead to inefficiencies in decision making during strategy implementation in GIAD Group Business Units (dependent variable). To solve the research problem there is a need to develop a framework that promote sustainable success, and provide guidance to keep the strategy plan in its track through reducing the impact of inefficiencies in the decision making that arising from incentive alignment risk and information risk during strategy implementation. This is realized through a set of three integrated components which comprise the framework:

1. **The Fundamental Concepts and Enablers:** Principles which are the essential foundation of achieving sustainable and strategy alignment (124).
2. **Strategic Performance Management:** A dynamic assessment framework and powerful management tool and the backbone to support organizations, and guides the leadership in designing and revising a system of strategic performance (123).
3. **The Risk Mitigation Framework:** Helps organizations to reduce the impact of inefficiencies in the decision making that arising from incentive alignment risk and information risk, and reinvent decisions aligned with strategy track by converting the Fundamental Concepts and strategic performance management into practice through innovative and agile decision path (innovation and agility).

   a) **Creative Thinking and Innovation:** Creativity is a function of knowledge, curiosity, imagination and evaluation. The greater your knowledge base and level of curiosity, the more ideas, patterns, and combinations you can achieve, which then correlates to creating new and innovative products and services. But merely having the knowledge does not guarantee the formation of new patterns. The bits and pieces must be shaken up and iterated in new ways. Then the ideas must be evaluated and developed into usable ideas. In other words, there really is a process (126).
   b) **Agility Management:** Agility refers to complex decision-making with the objective of increasing value. In order to increase its agility, a company does not only need to flexibly adapt but is required to orchestrate a variety of options, reflect on them, and finally decide to act – or to maintain the status. More formally, we define agility as the ongoing development and maintenance of decision-making capability under changing circumstances. (128).

1.7.2 Conceptual Framework

Conceptual framework provides a snapshot of the objectives of this study. It considers the theoretical and conceptual issues surrounding research work and forms a coherent and consistent foundation that underpin the identification and development of existing variables (58). The conceptual framework attempts to bring into focus the following variables; the independent variables namely; information risk and incentive alignment risk. The dependent variable was the inefficiencies in decision making during strategy plan implementation in GIAD Group Business Units in Sudan (Figure 1.1).

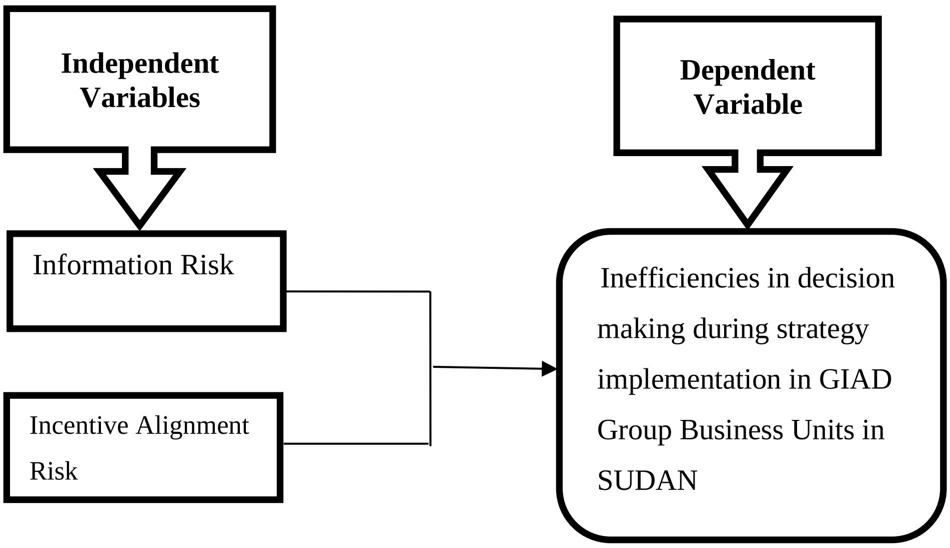

Figure 1.1 Conceptual framework

1.7.2.1 Information Risk

Information risk is a consequence of uncertainty, many managers base business decisions on incomplete or incorrect information (26). That's because managers often make decisions long before they have the information to make them with confidence. Information risk is always present to some extent in every business. Reducing it is most urgent where the inefficiencies it causes are most intense. Getting an assessment of the extent of information inefficiency involves understanding three key properties of the decision (26) that is made with insufficient information:

a. The consequent of the decision; if the decision involves high amount of investment, any information inefficiency associated with this decision will evidently be more damaging than the one with an insignificant decision.
b. The degree of reversibility or finality of the decision.
c. Decisions that cannot be easily overturned (like building a billion-dollar oil rig in the absence of oil) are associated with the highest inefficiency.

The most important is a measure of the know unknowns associated with the decisions. Decisions for which you realize there is lot that you don’t know are likely to be prime hot spots of information inefficiencies. Often, the degree of known unknowns is closely related to the time between when you make a decision and when information relevant to the decision will be available.

1.7.2.2 Incentive Alignment Risk

Incentive alignment risk arise when the incentive imposed by a business model lead to actions that clash with the boarder interest of a value chain. Incentive alignment risk drives conflict between parties that must collaborate to create value. Business models incorporate incentives that can clash and impede the achievement of common goals. That is because businesses and their employees often make decisions on basis of self-interest rather than what best serves the goals of an entire value chain (26). Misaligned incentives commonly occur in the absence of proper rules that control the rewards or penalties for participants. The underlying principle is that unless the rules incentivize them to do otherwise, people tend to act in their own self-interest. Two common types of misaligned incentives are those in which (1) an individual's interests are traded off against the group's interests and (2) long-term interests are traded off against short-term interests (38). If some stakeholder goals conflict with program goals, then either contractor self-interest (such as making more money) or Program Management Office (PMO) self-interest (such as making the program last longer) may drive decision-making. Neither situation is in the best overall interest of the program. This type of risk is therefore context dependent: incentives that motivate excellent performance within the context for which they were designed often cause problems when multiple differing motivations converge (38).

1.8 Significance of the Study

The Significance of this research is to develop an integrated framework that helps companies to avoid deviation from their strategy objectives by supporting decision making through identifying inefficiency creators and reduce two characteristic types of risk (information risk and incentive alignment risk). These two types of risks (which are not mentioned deeply in other or past types of risk management categories) are the two key inefficiency creators in strategic planning and decision making and arising because of decision patterns (the key decision and context which they are made). Information risk and incentive alignment risk both are responsible for most, if not all, problems which existing in strategic performance.

1.9 Scope of the Study

This research studies the risks during the implementation of strategy plan, and is focusing on two types of risk, information and incentive alignment risks. These two types of risks are the two key inefficiency creators in strategic planning and decision making which lead to deviation from strategy plan track. Though, the study aims to develop an integrated framework that mitigate risks during strategy implementation in Giad Group in Sudan.

This research is focused on Giad Group Business Units in Sudan. Giad Group consists of 6 business units which are:

1. Giad Automotive Company.
2. Giad Trucks Company.
3. Agriculture Equipment Company.

4. Giad for Metal Press Company.
5. Giad Automotive Service Company.
6. Giad Furniture Company.

1.10 Thesis Structure

The Structure of this thesis consists of six chapters:

1. Chapter One gives an introduction of the research, the problem statement and the importance of the research. It also discusses the research objectives, research questions, research aim, the research scope and the thesis structure.
2. Chapter Two presents the literature review of the previous studies that related to this research topic.
3. Chapter Three is the research methodology. It explains the methods that will be adopted to achieve the objectives of the study and it explains the research instrument.
4. Chapter Four presents the data collection and analysis.
5. Chapter five explains the framework development and its validation.
6. Chapter six presents the conclusion of the study and recommendations.

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