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Strategic Planning and Risk Management in the Stratup, Innovation and Entrepreneurship: Best Practices and Challenges

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ABSTRACT

Due to a lack of understanding of a management process designed expressly for them and a lack of familiarity with new terms used in risk investing for capital raising, the majority of new enterprises are entangled in a risk or failure scenario. A short- to long-term growth strategy pertaining to an enterprise's aims is called strategic management. Developing a suitable strategic management plan is crucial for the enterprise's long-term growth as well as its present development. Creating a plan for strategic management is, without a question, essential. In this era of rapid economic development, understanding how corporations create strategies and how strategic formulation has evolved is of great academic significance. This study examines the nature and methodology of strategic management in order to contextualize the Midea group's influence on corporate strategy. The present situation of entrepreneurial business development in the modern period is examined, and the effect of this development is analyzed quantitatively. As a conclusion, it offers a range of useful implications for the strategic management of startup businesses.

Keywords: Strategic planning, risk management, startup, innovation, entrepreneurship, best practices, challenges.

1. INTRODUCTION

These days, small and medium-sized businesses (SMEs) are a hot topic, particularly in Malaysia since they are essential to most economies, especially those in emerging nations like Malaysia. Over 50% of jobs and 90% of businesses globally are held by them. Since they make up a significant portion of the economy and are essential to maintaining the nation's economy, SMEs in Malaysia are the backbone of the national economy. They also stimulate economic expansion and help Malaysians overcome their unemployment problems. SME Corporation Malaysia states that growth in SMEs is anticipated in all industries, including manufacturing, services, construction, mining and quarrying, and agriculture. Small and medium-sized enterprises (SMEs), as per data from the Department of Statistics Malaysia, play a vital role in enhancing societal well-being by improving living standards. To encourage the younger generation's interest in SMEs, the government has launched a number of entrepreneurship programs. Additionally, at the first National Entrepreneur and SME Development Council (NESDC) meeting in 2019, the Council approved eight measures to boost SME GDP annual growth in order to meet the target of SMEs contributing 41% of GDP as outlined in the SME Masterplan 2012-2020. To improve their competitiveness and prepare them for the adoption of "innovative disruptive-compelling" technology and business models, these measures focused on bolstering SMEs' digital transformation, increasing their integration into supply chains, providing incentives to attract more high-growth SMEs, and so on. Another key priority includes increasing the participation of small and medium-sized enterprises (SMEs) in the tourism sector and revitalizing the country's international value chains through the export of local payment gateways and financial technology solutions. Each and every new company and entrepreneur begins as a start-up. A company that is just getting started is called a start-up. The goal of entrepreneurs founding start-ups is to provide a highly sought-after product or service. The planning, organizing, directing, and controlling principles of management form the basis of the startup process. A novel business model is the cornerstone of an enterprise or start-up innovation. Aside from that, a start-up business's capacity to successfully integrate technology and the market in a manner that meets the demands and expectations of its customers is what makes it successful. The proprietor should remember that a firm must go through certain phases while launching it. The process in question can also

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be referred to as the corporate venture life cycle. It encompasses several key phases: incubation (pre-start-up), start-up, growth, maturity, and decline. The entrepreneur does not consider harvesting at the second stage of start-up, according to the business venture life cycle, as this time is linked to a higher risk and a greater chance of company failure. A start-up company has endless possibilities, inventiveness, and promise. But it's also sidetracked by risky situations. Because of this, the purpose of this article is to explore the importance of risk management for new ventures and to provide a fresh concept for further research in lieu of risk management instruments. The introduction, literature review, discussion and future research, conclusion, acknowledgment, and references make up the six parts that make up the framework of this review article. This research addresses the traits of an entrepreneur, the reasons behind the success or failure of small- and medium-sized enterprise (SME) start-ups, and risk and risk management in SME start-ups as part of the literature review.

1.1. Background—The Importance Of SMES

The importance of small and medium-sized enterprises (SMEs) to the global economy is undeniable. SMEs, typically defined as businesses with 200 or fewer employees, constitute the largest segment of the business landscape in every nation. Governments worldwide are increasingly emphasizing and supporting SME growth as a fundamental aspect of their overall economic development strategies. While SMEs dominate in sheer numbers, their significance goes beyond that, as they serve as pivotal drivers of both business and economic expansion. On a macroeconomic scale, SMEs have been the primary source of new job creation in OECD countries since the 1970s. Moreover, their collective contributions to national GDPs, such as approximately 30% in Australia and New Zealand, 51% in the UK and USA, 57% in Canada and Japan, and a substantial 76% in Luxembourg, defy their individual small size. On a micro level, governments regard SMEs as cornerstones of regional economic growth and community revitalization. Starting from the mid-1980s, significant corporate restructuring in large firms, involving activities like layoffs, downsizing, outsourcing, and offshoring, resulted in a widespread reduction of jobs. It is primarily through the growth of SMEs that these individuals, who lost their jobs due to corporate restructuring, have been reintegrated into the workforce. This creates a multiplier effect, generating income for local areas, stimulating regional economic activity, which, in turn, fosters prosperity and further job creation. In contemporary business, SMEs overwhelm numerous significant industry areas like retailing, administration and development; and structure essential forward and in reverse connections in the production network of huge scope capital-concentrated assembling enterprises, for example, car, mining, marine and protection. Furthermore, their presence close by enormous firms gives significant cutthroat and primary equilibrium to enterprises and commercial centers that would somehow be overwhelmed by a couple of huge players. In the realm of pioneering endeavors, small and medium-sized enterprises (SMEs) often occupy segmented or niche markets that larger corporations either cannot feasibly penetrate or are reluctant to enter due to the perceived high-risk, low-return nature of these markets. Furthermore, despite their generally limited capacity for research and development (R&D) investments, SMEs make substantial and disproportionate contributions to innovation. For instance, a study by Peacock in Australia revealed that SMEs accounted for 54% of all significant technological innovations, even though their share of R&D investments represented only 20% of total technical innovation expenditures. Likely due to their close association with innovative endeavors and technology, SMEs play a pivotal "seedbed" role in nurturing the growth of new ventures and laying the groundwork for future large corporations.

Contemporary undertakings, acting in significantly relentless and changing business area ecological elements, ceaselessly search for new business plans that could add to their quick new development and obtaining high ground. Their new development, much of the time established on new and exceptional innovations, adds to major areas of strength for giving practical money related new development and is a vector to improve the entire economy. This is similarly reflected in persistently extending utilization highlighted vitalizing the progression of innovation and commercialization of effects of creative work and caused both by unambiguous countries and on the overall scale. These costs add to making novel plans and augmentation the innovation level among adventures. We can describe new organizations to this get-together. Through their creative undertakings highlighted searching for their own exceptional methods of headway, they can quickly overpower local and overall business areas. The adage "fire up" is transcendently associated with the business world and we can go over various definitions thereof. Regardless, we can expect that a run of the mill objective of a startup is to exhibit that while keeping a modestly low level of cost consideration integrating a basic idea is at this point possible. What is similarly critical is the possibility working a game plan that concludes a procedure for getting wages and the likelihood of progress assessed in business terms [1]. Regardless, business development of new organizations is bothered with a raised level of risk, and that suggests that this kind of attempts should give explicit thought to risk management gadgets, apply different risk management practices and use risk management instruments for a sweeping degree. These plans would certainly come up as help factors for these endeavors, would allow limiting risks normal for their action and could add to their achievement of market accomplishment.

2. LITERATURE REVIEW

Badawi, S. et. al. (2019) done research to investigate business students' mentalities toward entrepreneurship, explicitly four entrepreneurship abilities. The four entrepreneurship abilities are risk-taking, decisive reasoning, critical thinking and innovation expertise. By utilizing a strategic relapse, it is observed that all the four entrepreneurship abilities are essentially impacts on entrepreneurship perception. Consequently, it is demonstrated that understudies of business perceive the four innovative capacities/abilities as vital for firing up their own organization.

As per Che Embi, N. A. et. al. (2019), the capacity to lead, achievement necessities, availability for risk-taking, and resilience of uncertainty are positive variables related with Malaysian understudies' goal to participate in pioneering exercises. This study was controlled by quantitative review and the respondents are among 257 understudies from entrepreneurship course and projects. The information in this study was examined by utilizing Exploratory Element Examination, Corroborative Variable Investigation and Primary Condition Demonstrating (Che Embi, N. A. et. al., 2019).

Evidence of accounting undergraduates' attitudes toward entrepreneurship was examined by Reyad, S. et al. (2019). This included a look at whether or not students' awareness of and desire to start their own businesses mirrored the knowledge and abilities they gained in the classroom. It turns out that those studying accounting value the ability to take calculated risks, analyse analytically, find creative solutions, and develop novel concepts. Furthermore, Egyptian pupils focus more on cognition than their Bahraini counterparts.

One more past review done by Mahmood, T. M. A. T et. al., (2020) means to examine the effect of chosen enterprising characteristics on Asnaf Recent college grads' perspectives towards entrepreneurship in Malaysia. Discoveries in the paper show that imaginativeness, inside locus of control, the accomplishment need, and proactive individual qualities can all emphatically impact the mentality of respondents. However, tolerance for ambiguity and propensity for taking risks does not have significant effect on Asnaf Millennials' perspective.

Boyoung Kim et.al. (2018) had studied on critical successful factors for design a start-up business. The researchers are attempting in identifying the critical success factors influencing design start-ups. Based on previous research, the concepts and characteristics of successful start-up were investigated. An overview was finished among 12 plan based little endeavor startups and 12 innovation based little and medium new companies. The overview was finished concerning their needs connected with four achievement factors: entrepreneurship, innovation, innovation, and financial matters. Then, the beginning up progress factors were dissected utilizing the logical order process (AHP) to decide basic achievement factors and weightage in the assessment framework. It is found that the main achievement factor among four achievement rules for configuration fire up is thought commercialization as an innovation model. Thus, the review reasons that enterprising circumstances like objective direction and pioneering skill assume a basic part in fruitful new companies.

Prioteasa, A. et. al., (2020) in his review named "Risk Management Practices in Little and Medium Undertakings: Proof from Romania", accepted that SMEs face different risks and their endurance is all the more handily endangered because of an absence of assets, both monetary and non-monetary. Consequently, the forthcoming study is expected to assess whether the organizational characteristics of Romanian SMEs influence the integration of risk management into their ongoing operations. Additionally, it intends to investigate whether there exists a correlation between the extent to which small businesses adopt risk management strategies and the level of integration of risk management into their current activities. The degree of integration of risk management into the ongoing operations of SMEs is influenced by organizational distinctions, as indicated by one-way ANOVA and multiple linear regression analyses. The discoveries likewise show a positive connection between the risk management practices in SMEs and the expansion of data connected with risk management in current exercises.

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3. RESEARCH METHODOLOGY

3.1. Midea Group Co., Ltd.'s Strategic Analysis

This study employs a quantitative analytical approach to examine Midea Group's strategy, compares financial statements from many years vertically, examines the impact of corporate strategy on Midea Group, and assesses the group's strategic model.

3.2. Enterprise And Strategy Ideas

The Midea Group entered the air conditioner market in 1985, subsequently expanding its presence in various sectors of the home appliance industry. In 2013, Midea made its debut on the Shenzhen Stock Exchange. Remarkably, Midea Group's share price soared to an all-time high of 100 yuan in 2020, a remarkable ascent from its initial offering price of 4.1 yuan on September 18, 2013. In 2020, the company secured the 288th position on Fortune's global 500 list. On December 24th, Midea made a significant acquisition by purchasing Hitachi's compressor factory in Thailand, causing ripples across the global economy. Midea's diversification strategy, implemented at the onset of this era, is now beginning to yield fruitful results. For almost ten years, Midea has pursued a diverse approach. With an outbreak at the end of 2019, Midea's market share increased from 31% in 2018 to 30.1% in 2019. As a result, the majority of businesses in 2020 struggled to sell their items, and the majority of their inventory was stacked up in warehouses. But by the end of 2020, the Midea Group's market share had not only not decreased but had actually climbed to 41.2%—a 9.1% gain over 2019—meaning that the company's multi-year diversification plan had paid off in the first part of 2020. Thus, even if the pandemic has an impact on the environment as a whole in 2020, the Midea Group may still hold its market share. These numbers demonstrate the financial advantages that a diversification strategy may provide companies (Data source: Midea Group Financial Statements 2018-2020).

4. DATA ANALYSIS

4.1. Midea Group financial analysis

4.1.1. Profitability analysis

Table 1. Data On Profitability (In Million Yuan)

	2018	2019	2020
Gross revenue	271,920	300,452	326,765
Operating profit	27,173	30,292	34,309
Net margin	23,734	26,301	28,528
Year-end cash and cash equivalents	18,967	31,450	27,641

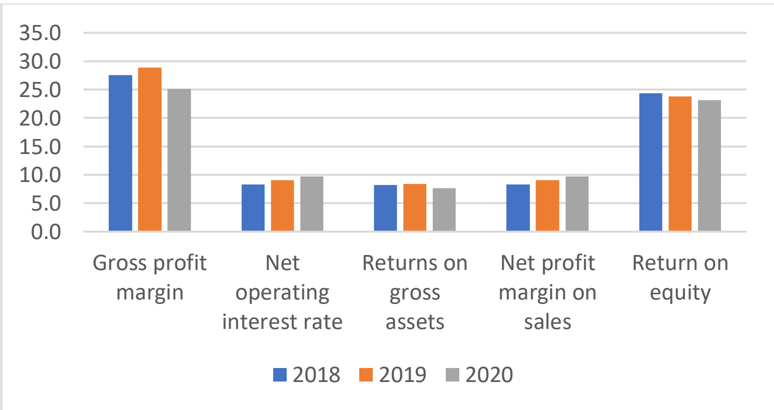

Figure 1. Data On Profitability (Million Yuan in Unit)

Table 1 presents the earnings data for the Midea Group spanning the years 2018 to 2020. Notably, the Midea Group experienced consistent growth in total operating revenue, operating profit, and net profit during this three-year period. Although there were minor fluctuations in the year-end balance of cash and cash equivalents in 2020, the overall trend indicated sustained growth.

Table 2. Data On the Profitability Indicator (Percentage)

	2018	2019	2020
Gross profit margin	28.62	29.91	28.21
Net operating interest rate	9.21	9.10	10.76
Returns on gross assets	9.3456	9.6785	8.7654
Net profit margin on sales	9.5674	10.9873	10.7865
Return on equity	25.41	24.90	24.21

The Midea Group's profitability index data from 2018 to 2020 is shown in Table 2. The enterprise's business environment was deemed favourable by the profitability index, as seen by the net operational profit margin on sales, which climbed gradually over the time. Furthermore, the gross profit margin on sales showed stability even during the pandemic. Although there was a decline in the profit margin on total assets in 2020, the range of variations was relatively limited, indicating that the company's operational situation remained relatively stable. The firm was very successful, as shown by the relatively little volatility in return on net assets and its comparatively high level, which achieved around three times the profit margin on total assets.

4.2. Financial risk analysis

Table 3. Risk Financial Information (Percentage)

	2018	2019	2020
Current ratio	2.3456	2.1	2.4533
Cash Ration	22.4532	50.3453	45.1234
Debt to Asset Ratio	65.9876	65.2	66.4567
Equity ratio	189.4567	180.567	183.876

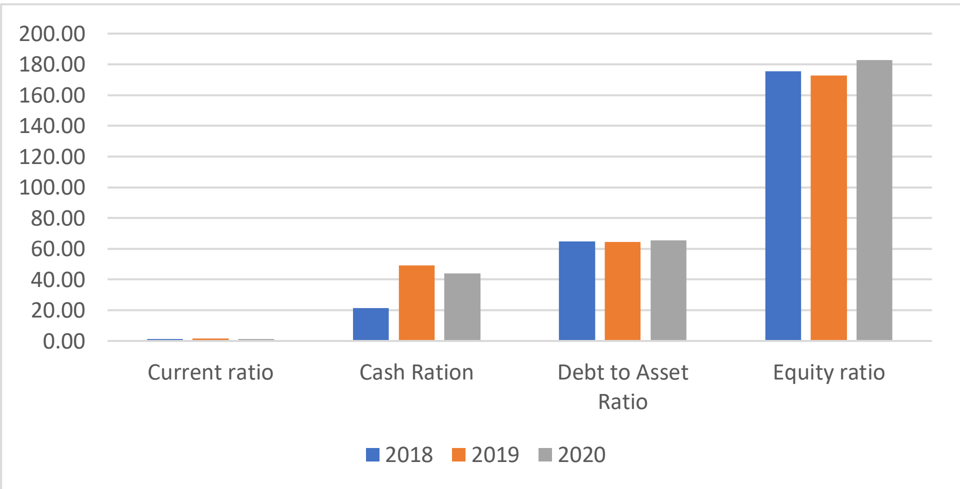

Figure 2. Financial Data on Risk (Unit: Percent)

Table 3 shows the financial status and organizational structure of the Midea Group. Due to the cash-convertible nature of the items produced, the company's liquidity ratio has to be more than 2 in order to generate enough cash flow throughout

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the year to cover two times the Midea group's annual commitments in full. If the ratio is smaller than 2, then the pandemic has had less of an effect on the recent amplitude change. Midea Group has a low degree of financial risk and may remain stable despite the pandemic, as seen by the steady increase in the company's asset liability ratio, equity ratio, and cash ratio.

4.3. Analysis of operational capabilities

Table 4. analysis of operational capabilities. Measurement: %

	2018	2019	2020
Accounts receivable turnover	15.1234	15.7201	15.4563
Inventory turnover	7.6654	7.2335	7.3452
Total assets turnover	2.4563	1.5678	1.9876

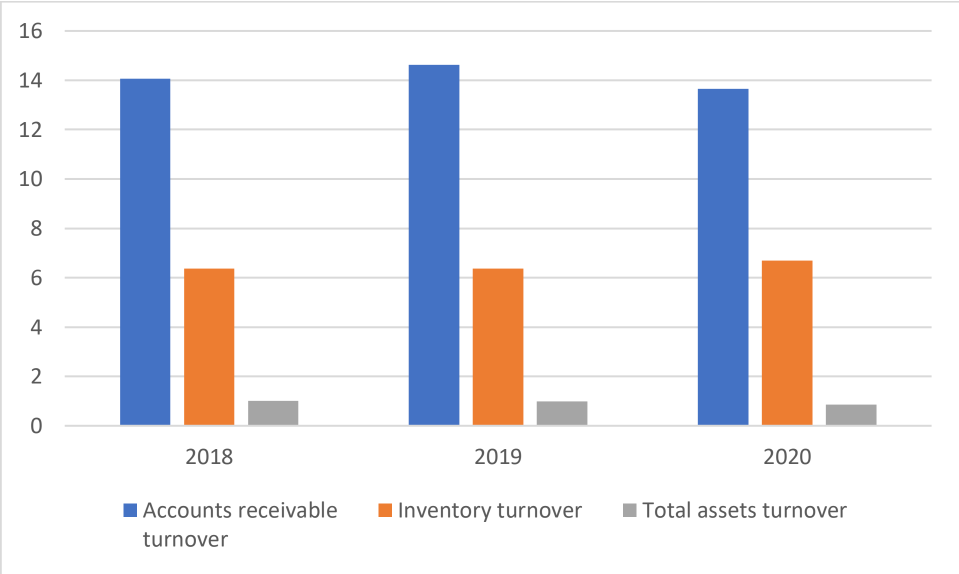

Figure 3: operational capacity evaluation. Number: Percent

According to Table 4, the Midea Group's accounts receivable turnover witnessed a decline in 2020, primarily attributed to the impact of the pandemic outbreak. This decline suggests a reduction in the company's ability to recover its outstanding receivables in a timely manner. There is no way to sell to or collect from Midea Group customers and suppliers since they lack the resources to do so. With a greater rate of inventory turnover projected for 2020 compared to 2018, Midea Group has made notable advancements in inventory management and enhanced performance oversight. An analysis of the fixed asset turnover rates reveals that although the rate of fixed asset turnover at Midea Group has been gradually decreasing each year, it has stabilized at a consistent level. This suggests that the utilization of fixed assets remains generally efficient and satisfactory.

5. CONCLUSION

Businesses that use a diversification plan are better able to absorb risks, recover from setbacks quicker, and reach earlier stages of growth. As a result, when organizations contemplate the adoption of strategic management and the assessment of the need for a diversification strategy, they should take into account the following key considerations:

Taking the comprehensive perspective of strategic management into account, it involves the development of feasible strategic goals and the process of strategic planning.

Each firm is confronted with the problem of whether to stick to its laid-out technique or alter it in light of changing economic situations given the quick development of the economy. Yet, few out of every odd firm will get a similar reaction. Subsequently, organizations ought to painstakingly assess how their area is changing and creating. For example, in the knowledge setting, the home apparatus business will possibly lose piece of the pie because of industry pressure on the off chance that it keeps on following a similar way without modernizing and changing the implanted center innovation. Consequently, companies should consider the global growth trend while developing their business strategies and tailor their plans to the specific needs of their sector. To determine their own core competitiveness, carefully analyse the organizational structure, performance incentives, and other elements. Furthermore, we should take long-term strategic objectives into account while developing strategic plans, rather to only focusing on the short term, since business risks in this fast-paced period often manifest as "they were out before they were ready for change." Therefore, while developing their strategic management plans, businesses must precisely determine the future of their sector.

5.1. Focus On Human Safety, Location of Posts, And Other Aspects

New companies some of the time disregard specific conceivable affecting components since they miss the mark on essential monetary assets. For instance, we neglect to consider talent recruiting and consistent post setting when developing strategic management, which results in a vague description of duty scope and an ambiguous division of internal tasks. To guarantee that proficient gifts can zero in on serving the association, endeavour methodology management ought to consider the idea of "enrolling abilities," train them, set them in suitable positions, and furnish a pay ensure framework similar with their capacities. The need of social obligation ought to likewise be thought of. Startups and the public authority ordinarily work intently together in their beginning phases. As a result, engaging in social responsibility will have a number of advantages, including marketing and tax breaks, and it may help businesses become more well-known and enhance their corporate image. Customers will also highly appreciate this kind of government assistance, which might make them more competitive.

5.2. Comprehend The State of Their Own Economy

One of the vital components in fostering an organization's technique is the financial environment wherein it works. It will, nonetheless, lose the opportunity on the off chance that it doesn't speedily break down the business climate's interior and outer conditions and perceive the possibilities introduced by the new age. Hence, when formulating strategies, managers should swiftly comprehend the market-provided data, evaluate the risks and challenges posed by the current financial landscape using the available information, and then determine whether to employ expansionary or conservative approaches. Finally, managers should create their own development strategies based on the information provided on the current complicated economic environment, developing a new product line is just as important as specializing on a certain good or service to make it more competitive. The firm employs a widely utilized diversification strategy that, to some extent, is about the competitiveness of the business as well as the efficient use of excess capital.

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