



Understanding Failures: Factors, Indicators & Turning Points

*¹Jain, P.

ARTICLE DETAILS

Article History

Article is originally taken from primary/contacting (co)author as an original research manuscript submitted to JS International Journal of Multidisciplinary Research (JSIJMR), published by JS University Shikohabad, U.P. on **JCONSORT: Consortium of Research Journals**, managed by Nirmal Integrated Consultancy in association with International Association of Research Scholars (IARS).

Keywords

Failure, Strategy, Risk Factors, Indicators, SWOT, Pests, Stakeholders, Five Factors Model, Threats perception

*Corresponding Email

iars.research@gmail.com; jsijmr@iars.info

ABSTRACT

Failures are part & parcel of the game for any aspirant individual/ Entrepreneur the road map is to learn from your own failures & from other's failure. Understanding of the factors involved in the failure is can help building the future strategy. The planner/ strategist need to work closely to define the risk/ threats existing in the system, As without analyzing the risk factors of the existing/ non existing threats in the system vulnerability of any organization cannot be ascertained.

1 Introduction

The failures in life are less explained but well understood by those happens to experience the trauma. Looking the world upside dawn can change concepts of any individual/ entrepreneur who experience a lifetime lesson. In an organization their remains a very few managers/ policy makers who has ever experienced that a slight overlook or, limited expected threat may create a question mark on the survival of the organization, these rare individual are the best policy makers who can anticipate the threat. Organization/s are need to nurture

regular sessions to interact with the Implementing team at grass root with the Policy Makers to understand the potential if the team in terms of the Strength & weakness of the organization. The litmus test for any organization must be kept ready for the regular check & to analyze the core areas of concern.

2 Strategy models for Failure Management

Strategy models can help to analyze the strength & weakness in a given hypocritical situation. The analysis can help to understand the real existent & un existent threats which may strike to check our

preparedness. The disaster Mgmt team must be ready for the first response on the detection of the threat or, pest in the system. The blunt & immediate response may save precious time & valuable assets.

2.1 Strategic Planning

The Strategic planning in an organization is a key to the first response to replace the failures in to the opportunity. The detail analysis of the most commonly practiced strategy models & defecting the Pests in the system works as first line of control for any threat. The socio economic conditions, political environment, changing technological advancement pose threat to the existing business organization/'s besides the Pest & other existent/ nonexistent symptoms which are deep rooted along with stakeholders concerns. A new threat recently in last two decades has made organization/'s extra cautious is the Data Security which is a big threat for the survival. The cyber security is now matter of concern of all size organisations to protect their very existence.

Industry is itself a risk as no industry ever created which is without risk, Where their is risk chances remained for the ill response resulting in to failure. So any success or achievement is not risk free several stories are their to explain even the most successful brands are also susceptible to failures.

1. For example the case of LML Scooters(Lohia Machine Tools) ignored emerging trend of the Motorcycle above the scooters resulted in their failure in 1990.
2. Market of Indian Toys Industry collapsed because of international invasion in to their one time paradise,

They failed to respond the technological advancement presented besides price war.

3. Classic case of Nokia cell phone Industry failure is the example of being non responsive & ignoring the emerging trend of Android app which resulted their failure.

2.2 SWOT ANALYSIS

The analysis to understand strength, weaknesses, opportunities and threats is commonly called SWOT analysis , the strategic planner is expected to explore the internal and external factors of the business to understand the deep rooted threats. This provides opportunity to understand the apparent and hidden strength and weaknesses in the system which may hold the potential risk for the organization through some internal or external source, also this detailed analysis provides insight knowledge about the opportunities and the potential threats involved in day to day business activities of the organization. The SWOT analysis is known as the litmus test for any organization which provides detail of the indicators for your strength and weakness and alert/alarm the threat analysis.

2.3 Five Force model

Another model to analyze the strategy and to implement the strategic model is well understood by the use of the suggested five force model by Michael Porter's-

Five Force model of Michael Porter was presented by Prof. Michael for the industry analysis. It is used widely for analysis of industry, strategy and potential. Porter has

advised five forces affecting the business of entire industry which are as follows.

- Rivalry between the existing firms.
- Threat of substitutes.
- Bargaining power of buyers.
- Bargaining power of suppliers.
- Threat of new entrants.

The policy maker should analyze the industry taking into the consideration the five forces model while the strategy for the transformation of the industry is implemented.

2.4 Pests Analysis

Besides the five force model the other analysis are imperative to avoid the known and unknown threats to the industry which are called pests in the system and their analysis is essential for the survival of the industry.

Pest analysis is an attempt to analyze the other external factors which may affect the business environment, the careful analysis of these factors may help to ascertain the threats and opportunities prevalent in a given situation. The external environment study and analysis comprise of the political, social and economic factors prevalent at a given situation. The economic conditions, the social and demographic changes, political environment and technological advancement may provide an opportunity as well as threat for the existing business. The proper analysis may help the organization to identify the potential pest in the system and gravity of the risk involved to ascertain the action plan.

2.5 Cyber Security

In current scenario the current technological environment has put new risk factors like the cyber security and the data security is new trends which all small/medium and big organizations are facing.

The cyber security is now imperative for any size of organization as this is posing a clear risk to all organizations, the policy makers are compelled to design a cyber security environment to save this entity of the organization from the potential risk of data being breached. Data of any organization remain a sensitive issue and all organizations are equally worried of the data protection from the possible risk and here the role of the strategic planner is very crucial as besides the other risk factors the data security is of prime concern.

2.6 Stakeholders factor Analysis

The analysis of the factors deals with the Employers, Employees Consumers, Vendors, social Community, Government as stake holders. The interest of these stake holders provides litmus test for any organization as this helps to identify the expectations of a stake holders in a given situation and this analysis may help organizations to identify the key factors involved to achieve their targets.

3 Conclusion

The policy makers & entrepreneurs are expected to research their business segment with a keen eye on the emerging trends. The first line of defense is required to be manage with proficiency & detail strategic planning is key to success. Failures can be averted but not stopped in any industry the threat will always remain only our response to the

threat will make the difference. An eagle eye is needed to detect not only the competition but also to respond to the threats, pests & emerging new technological advancement while careful address of the issues if the stakeholders may surely avert failures.

4 Acknowledgement

Acknowledging Prof. (Dr.) Gaurav Sharma for opportunity to write and publish on this topic and Prof. (Dr.) D. Jain for editing and formatting of manuscript. The International Association of Research Scholars (IARS) is to be acknowledged for their support in the publication of the study outcome.

5 Reference

- [1]. The Three Factors That Can Turn Success Into Failures by Rajiv K. Ranjan, Indian Journals 2010
- [2]. Strategic Analysis by Bhargava Pandaya, Indian Journals, 2010.
- [3]. Contemporary Strategy Analysis by Robert M. Grant 1991.
- [4]. Strategic Analysis by Andrea Beretta Zanoni 2011.
- [5]. The Strategy Analysis Cycle by Eric Elgersme 2017.
- [6]. Internet Resources.