

The Post-COVID-19 Strategy' Haves and Have Nots

By

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Abstract

This article highlights the direct impact of corporate strategy on organizational knowledge management, aiming at meeting organizational needs in a post-COVID world. Particularly, in this article, it is argued that when change becomes increasingly valuable, strategic changes can be implemented in order to prepare executives for the post-pandemic world.

Keywords: Corporate strategy, Knowledge management, The Post-COVID world, Organizational change

Introduction

After a comprehensive review of the literature, I found two things that business leaders are focusing on during the pandemic. Corporate strategy and knowledge management have been on the rise since the pandemic due to the large platforms of remote use. The executives I contacted told me that they are focusing on knowledge management along with corporate strategy. Here are some of the ideas gathered from executives leading during the pandemic. They are setting goals that are realistic and specific but leave room for change and adaptation so that the goals are not rigid. Primarily, following governmental regulation, they are focused on the rules of safety and security but also focused on profits, products, quality, and customer service. Some leaders, about half said that they have become slightly more rigid and are using Management By Objectives by coming up with overall goals for the organization and then minor goals for each department. Once established, they are monitoring goals every quarter and adjusting them or checking them off and creating others by looking at little to great progress on each goal. Every single executive asked felt that they are rewarding people so that they stay satisfied and happy, as they keep safe. I could not gather information on the post-pandemic at this time but some executives felt that a follow-up study would be warranted.

This article uses a literature based research approach to address the following research question:

- *What's so new about corporate strategy in post-COVID world?*

The findings in this article are based upon prior studies and an industry research in the Middle East and North Africa (MENA) region.

Developing Strategy in Post-COVID World

One can now justify that the social media network has expanded to include remote workers. These workers may not realize it but they are now showcased online. Either they adapt and open up to be more vocal in meetings or they find themselves reclusive. Some employees have left industries due to the pandemic and executives are mindful of this. At the same time, they are cognizant of retaining talent from afar as they navigate through the pandemic to the post-pandemic. A few decades ago, Kogut and Zander (1993) highlighted the importance of knowledge management, and defined organizations as "social communities that specialize in the creation and internal transfer of knowledge"(p. 625). Organizations now need knowledge management more than ever.

In the post-COVID world, corporate strategy should include two dimensions, including analysis and pro-activeness. Zheng (2005) highlights the crucial role of analysis strategy in acquiring knowledge. In particular, she posits that knowledge acquisition "requires going deeper to the roots of problems, and that a higher degree of analysis could contribute to knowledge management" (p. 41). With knowledge management being more important as the virtual mindset has a vast approach with both depth and

breadth, analysis strategy can contribute to both practices of knowledge creation and acquisition in corporations. To develop an effective analysis strategy, executives can take the following actions:

- Focus on the effective coordination among different functional areas.
- Use various information systems (such as Executive Support Systems (ESS), Management Information Systems (MIS), Decision Support Systems (DSS), Knowledge Management Systems (KMS), Transaction Processing Systems (TPS), Office Automation Systems (OAS), and ...) to support decision making.
- Use various business-planning methods (such as Cost–Benefit Analysis, Risk Assessment, Environmental Assessment, Program Evaluation, Participatory Methods, and ...).
- Use control systems (such as Linear Control Systems, Non-linear Control Systems, Analog or Continuous Systems, Digital or Discrete Systems, Single Input Single Output Systems, Multiple Input Multiple Output Systems, Lumped Parameter Systems, Distributed Parameter Systems, and ...).
- Use various cost control methods (such as Process Costing, Job Costing, Direct Costing, and ...) for effectively monitoring the company performance.
- Use various management performance methods (such as Key Performance Indicators (KPIs) and Metrics, Balance Scorecards, Personal Development Plans (PDP), and ...) to ensure that you move at the required level.
- Use various manpower planning and performance appraisal methods (such as Management by Objectives (MBO), 360-Degree Feedback, Assessment Centre Method, Behaviorally Anchored Rating Scale (BARS), Psychological Appraisals, Human-Resource (Cost) Accounting Method, and ...) for senior managers.

Also, executives noted, they never taped or recorded a session before, but now it is a key point to capture the meeting minutes and provide venue for those that could not make the meeting. Remaining proactive, executives using a pro-activeness strategy refers to

finding new opportunities and proactively responding to current challenges in external environments (Bergeron et al., 2004; Zheng et al., 2010). At first, this was somewhat easy because workers thought they would lose their jobs due to the pandemic. Over time, employees felt comfortable with technology and realized that they still have a career that is just going to be a little different now and in the future. Executives today agreed that applying knowledge actually emerges in interactions (Andrew, 1971; Polanyi, 1966; Sveiby, 2001). To demonstrate the importance of knowledge utilization as another construct of the knowledge-based view, Grant (1996) concentrates on knowledge application, and posits that companies are entities that apply knowledge to create competitive advantage. To develop an effective pro-activeness strategy, executives need to take the following actions:

- Actively search businesses that can be acquired.
- Actively introduce new brands or products in the market.
- Track significant and general trends in the market.
- Focus on basic research to provide you with a competitive edge for the future.
- Regularly modify the manufacturing/service technology.
- Eliminate those operations that are no longer profitable in later stages of life cycles.
- Focus on key indicators of operations forecasted (such as customer satisfaction, internal process quality, employee satisfaction, financial performance index).

Findings of an Industry Research Study in the Post-COVID Era in the MENA Region

This industry research adopted a quantitative approach. Large and medium-sized were defined as organizations with 100 or more employees. The researchers also selected followers along with operational, middle and senior leaders because there are more followers in organizations than leaders that their perspective is rich with data and can help formulate valid conclusions because of the lack of bias that they possess. This argument is in line with

Conrad (2012) that employees have a more realistic attitude than leaders toward their organizations' characteristics and the form of leadership they report to. In addition, it is evident that organizational leaders at lower levels frequently interact with other organizational members and can see what is actually happening in organizations (Brown, 2012; MacNeil, 2003). Thus, the research design involved an online survey questionnaire that was completed by both managers and employees working within large and medium-sized organizations across the Middle East and North Africa (MENA) region.

This survey questionnaire was developed based on existing scales established in the literature to measure the research variables (i.e. corporate strategy and knowledge management) and to test the relationships between them. Corporate strategy was measured using a scale of corporate strategy adapted from Venkatraman's (1989) study. The sample items included:

- Our company effectively uses the data provided by control systems and management information systems.
- Our company actively looks for new opportunities in today's global market environment.

Furthermore, knowledge management is measured in relation to the practices of knowledge management using 16 items. The sample items included:

- Our company has effective mechanisms to make sure every employee understands customer and shareholder needs.
- Our company has involved in cooperative and collaborative arrangements with others companies (excluding contract R&D).

The distribution of this questionnaire resulted in 622 (96.73 of the returned surveys) responses from 457 large and medium-sized organizations operating in a wide range of industries in the MENA Region. The sample characteristics have been presented in the following tables:

Table 1. Gender

Job Rank	Frequency	Percent
Female	191	30.71
Male	431	69.29

* N = 622

Table 2. Years of Service

Years of Service	Frequency	Percent
Less than 1 year	103	16.55
Between 1 and 10 years	247	39.71
Between 11 and 20 years	149	23.95
More than 20 years	123	19.77

* N = 622

Table 3. Job Rank

Job Rank	Frequency	Percent
Employees	248	39.87
Managers	374	60.12

* N = 622

Table 4. Average Age

Average Age	Frequency	Percent
Between 20 and 25 years old	76	12.21
Between 26 and 30 years old	92	14.79
Between 31 and 35 years old	131	21.06
Between 36 and 40 years old	123	19.77
Between 41 and 45 years old	136	21.86
Older than 45 years old	64	10.28

* N = 622

Table 5. Organization Type

Organization Type	Frequency	Percent
Public	124	27.13
Private	333	72.86

* N = 457

Table 6. Organization Size

Organization Size	Frequency	Percent
Between 100 and 200 employees	211	46.17
Between 201 and 300 employees	78	17.06
More than 300 employees	168	36.76

* N = 457

After conducting exploratory factor analysis and confirmatory factor analysis, the findings illustrated an acceptable degree of validity and reliability for the two variables of this industry research. In terms of corporate strategy, Cronbach's α for analysis strategy was .83, and for pro-activeness strategy was .78. In terms of knowledge management, Cronbach's α for the construct of knowledge management was .81. Consistent with predictions, the results of the data analysis also indicated that corporate strategy had a positive impact on knowledge management in large and medium-sized organizations in the MENA region ($\beta = .52, p < .001$).

Conclusion

This research provides evidence of the sizeable impact of corporate strategy on knowledge management. With regards to corporate strategy, this research extends these lines of study by uncovering the argument that corporate strategy is an important organizational factor to propel leaders into the post-pandemic world, through building an effective knowledge-based company. Importantly, these findings fill a gap in the business literature by representing a significant step forward in specifying corporate strategy as a key factor in cultivating effective impacts on knowledge management performance within organizations. On the other hand, it was shown that when corporate strategy affected knowledge management, knowledge management could help to better perform in a post-pandemic world.

Like all studies, the present one is not without limitations. First, the findings of this industry research cannot be generalized to the larger population, and are confined to the sample. In addition, the survey results are only based on the perceptions of managers and employees.

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