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The Influence of Strategic Monitoring on Crisis Management in Economic Institutions

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Abstract:

This study aims to evaluate the effectiveness of strategic monitoring in controlling crisis management within economic institutions. It focuses on the use of internal and external diagnostic tools, specifically the SWOT and PESTEL methods, to manage crises effectively .

The present research led to several key conclusions, the most significant being that strategic monitoring is a necessity rather than a choice. Excellence in preventing, avoiding, or mitigating the severity of crises impacting the entire institution can render further investigation unnecessary. Instead of reacting to every crisis, as seen with the Corona crisis, the focus on crisis management should be embedded in the company's organizational culture.

Keywords: Strategic Monitoring, Crisis Management, Strategic diagnostic

Introduction

The economic and technological developments witnessed by the world since the early 1990s, along with the accompanying economic and commercial openness under globalization and crises, have introduced new challenges. With the changing economic environment and the opening of markets into a single global market, competition among institutions has intensified, making competition the hallmark of the era. Institutions must create distinctive elements to maintain their market share and ensure their survival and continuity. They strive to gain a competitive advantage in production, marketing, and pricing, enabling them to confront and mitigate these crises. This has led institutions to adopt new systems to face these challenges and changes, with strategic monitoring emerging as one of the most important modern systems. Strategic monitoring focuses on protecting and controlling information, allowing institutions to stay informed proactively about environmental developments and leverage this information to gain a competitive edge.

This brings us to the following question: **How does strategic monitoring contribute to crisis management in economic institutions**?

This study aims to clarify the nature of the relationship between strategic monitoring and crisis management and the tools used by economic institutions in managing crises. In light of this question, the study follows a descriptive approach through the following sequence:

- The first section covers essential concepts of strategic monitoring.
- The second section addresses crisis management through various diagnostic tools.

2. Theoretical framework for strategic monitoring

Institutions need to be conscious of and knowledgeable of the changes taking place in their surroundings to accomplish their objectives. These shifts dictate which opportunities should be taken advantage of and which hazards should be avoided. Developing a plan that is suitable for the institution requires a thorough examination and analysis of the corporate environment.

2.1. The concept of strategic monitoring

Strategic monitoring is a critical factor in helping an institution adapt and adjust to changes by providing information that influences and impacts its external environment. It is characterized by its specific features and organization and has several definitions, including:

Strategic monitoring involves analyzing the internal and external components of an economic institution to identify strengths, weaknesses, opportunities, and threats. This analysis helps in determining the institution's strategic position and directing efforts to develop a range of possible strategic alternatives**. (Martine, 1990, p. 27)**

It is a continuous activity aimed at effectively monitoring the institution's environment to anticipate developments, drive action, achieve leadership, and enhance competitiveness in a rapidly changing and highly competitive environment. Essentially, it is an open information system that interacts with the environment.

2.2. Characteristics of strategic monitoring

A strategic evaluation that is both appropriate and efficient requires some characteristics: **(sabah, 2012, p. 79)**

- comprehensiveness and clarity.
- strict and flexible, allowing you the ability to adjust to any scenario that may arise.
- Investigating hidden or unknown aspects is made possible via exploratory research.
- With a thorough examination of all the variables, it is transparent, promotes discussion, and fosters agreement among the facts in quest of the strategic truth.
- Continuity, which is the process of searching and gathering data to assist the organization in adapting to changes in the external environment.

2.3. Strategic monitoring process

The organization must understand the methods and stages involved in establishing a specialized strategic monitoring system. This system is crucial for gathering and processing information effectively, which ultimately leads to achieving a distinct position and competitive advantage.

2.3. 1. Searching for data

The stage of identifying and collecting data involves determining the actual and essential needs for the research. To avoid wasting time, effort, and costs on irrelevant information, it is crucial to first define the scope of the research. Once this scope is established, the next step is to collect the necessary data. This process occurs in two stages, which will be discussed below:

- **Targeting**

The goal of strategic vigilance is to identify areas of interest that may be shared among members of the monitoring team and understand how to access these areas. The challenge lies in identifying useful and relevant information.

Through the targeting process, the objective of strategic vigilance is determined. This objective is reflected in a document that outlines the specific part of the institution's environment to be monitored by the vigilance team. This document typically includes a matrix with two inputs: one for stakeholders (agents) and another for topics (areas). The targeting process also helps the institution identify the sources of information it needs, Here's how stakeholders and topics can be defined: **(lesca ,sylvie, 2002, p. 60)**

Stakeholders (Agents): Stakeholders are individuals or entities whose decisions and actions can impact the institution's future, either positively or negatively. This impact can be direct or indirect. For example, a stakeholder might innovate a new product or service, which can affect the institution. It is essential for the institution to pay attention to all stakeholders, both current and potential, as potential stakeholders can quickly become crucial ones. Examples include competitors, customers, suppliers, and authorities.

Topics (Fields): Topics refer to the specific characteristics of stakeholders that are relevant to the institution's strategic vigilance process. These topics help the institution make informed decisions by highlighting the activities of stakeholders. A single stakeholder might relate to multiple topics, and conversely, a single topic might involve multiple stakeholders.

- **Tracking and Collecting data**

Tracking is the process through which members of the institution or its units gather strategic vigilance information. This process requires significant effort and commitment to monitor, observe, and search for information. Many researchers consider tracking crucial to the success or failure of the strategic vigilance process.

2.3. 1. Analysis and data Monitoring

After collecting data, the next step is to analyze and process it. Initially, this data may be vague or represent weak signals, so it needs to be interpreted and analyzed to become valuable for decision-makers. This process involves several stages, including: **(Lesca, 2004, p. 10)**

-**Data Selection**: This stage involves retaining only the information that is relevant to the strategic vigilance team. Omitting this stage can result in an overload of irrelevant information, hindering the vigilance process, while overly strict selection criteria can impoverish it. The selection process includes two phases:

- Individual Selection : Conducted by trackers during information gathering.
- Collective Selection : After the information reaches the designated individuals, they either perform the selection themselves if appropriately trained or seek assistance from experts.

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- **Data Ascension**: This involves passing the strategic vigilance information to the individual responsible for storing it, often the coordinator of the strategic vigilance. Information ascension requires clear knowledge of who should receive the information, avoiding delays and inefficiencies. It also requires suitable equipment for easy transmission.
- **Data Processing**: Processing varies depending on whether the data involves early warning signals or potential information. For potential information, it is crucial to assess the target stakeholder's capabilities, such as financial strength, current and potential alliances, innovative capabilities, and partners. The information should be updated regularly and include insights on changes over time.

- **Data Dissemination**: In this stage, the information gathered and processed is utilized. If not used for decision-making, the information becomes worthless, leading to unnecessary costs for the institution. Dissemination involves making the information available to decision-makers who can use it to seize opportunities and address threats. The process starts from the point of information storage and ends when the information is used by the relevant users or decision-makers. **(Lesca, 2004, p. 13)**

2.4. Dimensions of Monitoring

2.4.1 External Monitoring:

The success of an organization largely depends on its ability to study and benefit from environmental factors and trends. These external factors are categorized into several levels, though researchers have not agreed on their exact number. Hitt and his colleagues, for instance, divide the external environment into:

2-4-1-1 General Environment:

Most strategic studies suggest that successful businesses are those that excel in analyzing and diagnosing the external environment. In contrast, companies that fail or see a decline in market position often do so due to poor management in adapting to environmental changes and selecting appropriate strategies. According to the **PESTEL** model, the components of the external environment include: (Yassin, 2010, p. 65)

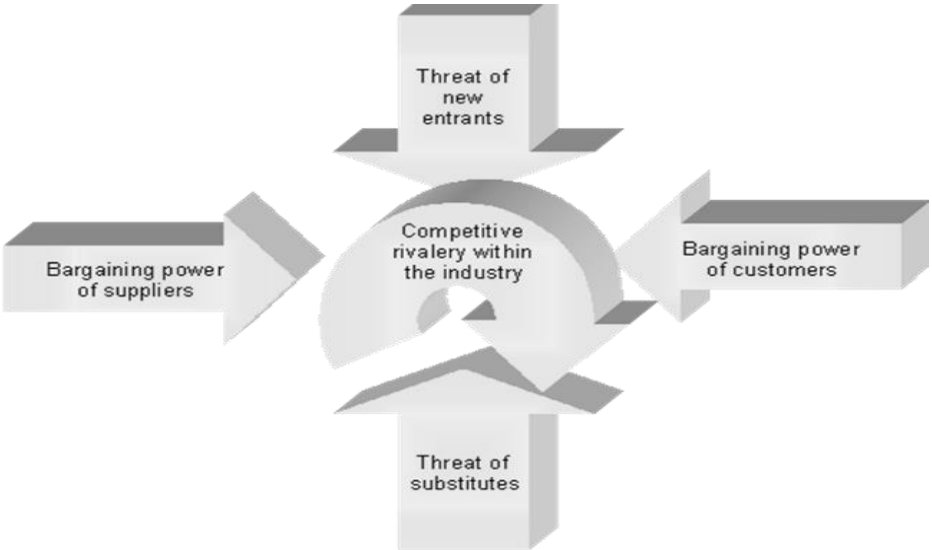
- **Political Factors** : This includes the political system's influence on businesses, political awareness and democracy, freedom of public opinion, political stability, and community satisfaction.
- **Economic Factors :** These are indicators related to national development plans, such as national and individual income, price trends, government intervention in economic activities, economic structure, and export-import regulations.
- **Social and Cultural Factors** : These involve social and psychological characteristics such as attitudes, values, social relationships, and prevailing beliefs within the community surrounding the institution.
- **Technological Factors**: These refer to advancements in scientific research, including available technology levels, resources and capabilities, required human skills, and the suitability of technology for environmental needs.
- **Environmental Factors**: These are criteria based on principles aimed at mitigating environmental risks and ensuring public health and safety.

- **Legal and Regulatory Factors**: This includes laws and regulations governing the type and operations of the institution, labor laws, insurance laws, and tax and customs laws.

2-4-1-1 Specific Environment:

Porter identified five key forces that affect the competitive environment, illustrated in the following diagram:

Figure 01: five key forces that affect the competitive environment



Source (porte, 1982, p. 328)

- **Threat of New Entrants**:

The threat to an organization is not limited to existing industry players but also includes the possibility of new entrants into the industry. New entrants bring new capabilities and seek to capture market share, potentially impacting industry profitability by lowering prices or increasing costs for existing players. The decision to enter the market depends on factors such as economies of scale, product differentiation, financial resources, switching costs, distribution access, and government policies. **(Saleh A. Rashid, 2001, p. 121)**

- **Current Competitors**:

The competitive situation among existing firms is a central force influencing industry attractiveness. Competitors strive to improve their market positions by introducing new products or enhancing services and customer guarantees. In industries where firms are interdependent, actions by one firm can affect others. Competition arises from firms feeling compelled to enhance their positions and respond to competitive moves, which influences their strategies and responses. **(porte, 1982, p. 4)**

− **Threat of Substitute Products**: Substitute products are goods that may appear different but fulfill the same need. The significance of these substitutes as a competitive force increases as their prices and functions become comparable to those of existing products in the market. The threat posed by substitutes grows when they offer similar benefits at a lower price or with added functionality. **(Khalil, 1998, p. 6)**

− **Bargaining Power of Customers**: Customers influence an organization through their ability to negotiate lower prices and higher quality. Their bargaining power is affected by the following factors:

− If a customer's purchases represent a significant portion of the organization's revenue, the customer’s bargaining power increases.

− When the purchased product constitutes a large part of the customer's total costs, the customer is more likely to seek lower prices. Conversely, if it represents only a small portion of their costs, the customer is less price-sensitive.

− Standardized products make it easy for customers to switch from one seller to another, enhancing their bargaining power as they can demand concessions from sellers.

− If a customer’s profit margin is low, they will be motivated to reduce purchase costs, making them highly sensitive to price differences.

− The quality of products and services closely linked to the institution's offerings affects customer sensitivity to price. High-quality products reduce price sensitivity.

− When customers have ample information about market prices and demand levels, they are in a stronger negotiating position, enabling them to secure better price reductions.

− **Bargaining Power of Suppliers**:

The production of goods or services requires raw materials and other resources, necessitating mutual relationships between the institution and its suppliers. Therefore, businesses often study and analyze these relationships to understand the potential impact suppliers can have on their operations, such as by increasing prices or reducing quality. Suppliers can exert pressure on institutions in several situations: **(Saleh A. Rashid, 2001, p. 123)**

− When there are only a few suppliers for the required inputs.

− When switching costs between suppliers are high.

− When suppliers have the potential for forward integration within the industry in which the institution operates.

− When there are no substitute products available, as in the case of electricity production.

− When the supplier offers unique features or products that are not available from other sources.

2.4.2 Internal Monitoring: Value Chain Approach

The value chain analysis is a crucial tool for conducting internal organizational analysis. It serves as a framework for identifying an institution's strengths and creating competitive advantages. This approach is based on the fundamental assumption that the economic goal of an institution is to create value through its various activities. According to this framework, an institution consists of a series of activities that execute its operations, known as value activities.

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Fig . 2 . illustrates Porter's value chain model.

Source (porter, 1993)

These activities are categorized into nine types, divided into two main groups: primary activities and support activities.

− **Primary Activities**: These are activities directly involved in the physical creation of the product or service and include: **(porter, 1993, p. 57)**

- Internal Logistics: Activities related to storing, receiving, and distributing the necessary inputs for the product, such as material handling, storage, and inventory management.
- Operations: Activities that convert inputs into final products, including machine operations, packaging, assembly, and equipment maintenance.
- External Logistics: Activities related to collecting, storing, and distributing finished products to customers, such as product warehousing, material handling, delivery processes, and order scheduling.
- Marketing and Sales: Activities that provide customers with the means to purchase the product and encourage them to buy, including advertising, discounts, promotions, distribution channel selection, distributor relationships, and pricing.
- Services: Activities related to providing services that support or maintain the product's value, such as installation, repair, training, spare parts supply, and product modification.

- Support Activities: These activities provide the inputs or structure necessary to support and facilitate the primary activities continuously. They include: **(porter, 1993, p. 58)**

- Procurement: Activities related to acquiring production resources used in the value chain, such as raw materials, machinery, equipment, office supplies, etc.
- Technology Development: Activities related to product design and improving the performance of various activities within the value chain, including technical knowledge, procedures, and technological inputs for each value chain activity.

- Human Resource Management: Activities related to hiring, training, and developing employees, as well as managing wages for all employee categories. Human resource management supports both primary and support activities.

- Infrastructure: This consists of activities such as general management, planning, finance, accounting, legal aspects, and all other support and primary activities necessary for the value chain's operation.

These different activities are interconnected, with each activity affecting the effectiveness of others. Each support activity is essential to the primary activities, and the importance of these activities can vary between institutions, where what is considered primary for one may be secondary for another.

2.4. 3. Analysis model (SWOT) :

To connect the internal and external diagnostics of an institution's environment, we will use the SWOT analysis model. SWOT stands for four main components: Strengths, Weaknesses, Opportunities, and Threats. This model is used to illustrate the relationship between these four key variables, each of which we will define below:

- **Opportunities and Threats:**

Opportunities are favorable conditions in the institution's environment that should be seized. They allow the institution to adopt and implement new strategies that can lead to superior performance in a competitive environment. On the other hand, Threats are unfavorable conditions or challenges that the institution faces. The institution's ability to avoid or mitigate these threats enables it to maintain its competitive advantages and protect its operations.

- **Strengths and Weaknesses**:

Strengths are the assets, characteristics, and resources available within the institution that provide a competitive advantage and enhance its performance. These include skills and expertise, physical and human resources, and organizational assets. Weaknesses, however, are limitations in resources or skills that hinder effective performance and prevent the institution from achieving a competitive edge.

Institutions use SWOT analysis because it provides a dynamic framework for strategic analysis by comparing internal strengths and weaknesses with external opportunities and threats. It helps in determining the relationship between the institution's current strategy and its strengths and weaknesses relative to changes in its business environment : **(El Ghalibi, 2013, p. 324)**

Table 1: SWOT Analysis Model

Internal analysis / External analysis	Internal strengths	Internal weaknesses
Available environmental opportunities	Offensive strategies	Recycling strategy
External environmental threats	Diversification strategy	Defensive strategies

Source (porte, 1982, p. 328)

From the table, we can infer that the goal of SWOT analysis is for the organization to diagnose one of four distinct strategic patterns in aligning its internal conditions with its external environment: **(El Ghalibi, 2013, p. 328)**

- **Offensive Strategy**: This involves using the organization's internal strengths to capitalize on external opportunities. It represents an ideal and favorable situation for the organization.
- **Turnaround Strategy**:
  This strategy focuses on overcoming internal weaknesses by leveraging external opportunities.
- **Diversification Strategy**:
  Here, the organization aims to diversify by using its internal strengths to avoid or mitigate external threats.
- **Defensive Strategy**:
  This involves reducing the organization’s internal weaknesses to avoid external risks.

Organizations focus on analyzing and evaluating all internal factors to identify strengths and weaknesses, utilizing the results of external factor analysis to make strategic decisions and choose suitable alternatives. Generally, internal environment analysis is a crucial step in selecting the appropriate strategy for the organization, due to the following reasons:

- **Assessing Capabilities**:
  It helps in evaluating the physical, human, and intangible resources available to the organization.
- **Competitive Positioning**: It clarifies the organization's position relative to other entities in the industry.
- **Strengths Utilization**:
  Identifying and enhancing strengths to leverage them and finding ways to strengthen them further, thereby overcoming environmental obstacles and seizing available opportunities.
- **Weaknesses Management**:
  Identifying and addressing weaknesses to mitigate them or avoid them with the organization’s current strengths.
- **Internal-External Linkage**:
  It is essential to link internal analysis (strengths and weaknesses) with external analysis (opportunities and threats). Understanding internal strengths and weaknesses helps in capitalizing on marketing opportunities and avoiding or mitigating risks.

3. Theoretical Concept of Crisis Management:

3.1. Concept of Crisis Management:

Crisis management concepts vary among researchers based on their specialization and perspective of the organization. According to Carnell, crisis management is the organization’s ability to recognize, diagnose, and address crises, directing the organization towards resolving them **(Khalil W. R., 2017, p. 19)**

Said defines it as a comprehensive concept reflecting the organization's overall approach in dealing with crises, involving all departments and systems within the organization. It consists of a series of strategic administrative activities aimed at preventing or minimizing the impact of crises on the organization. **(brahim, 2019, p. 595)**

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From these definitions, we conclude that crisis management involves a set of administrative processes requiring various methods and strategies to prevent, avoid, or reduce the severity of crises affecting the organization.

In general, crisis management aims to: **(faris aleimarat, 2022, p. 36)**

- Identify Threats: Develop a list of potential threats and risks.
- Prevent Surprises: Avoid surprises from potential threats by continuously monitoring sources of risk.
- Emergency Planning: Create contingency plans and early warning systems to prevent crises.
- Optimize Time: Effectively use available time to manage crises and make decisions.
- Eliminate Confusion: Reduce confusion and randomness associated with crises.
- Resource Utilization: Maximize the use of available resources and ensure their prompt deployment during crises.
- Proactive Approach: Handle crises proactively rather than reactively.
- Learn from Past Crises: Derive lessons from past crises to improve future crisis management strategies

3.2 Stages of crisis management

Through particular administrative patterns known as models, which offer workable solutions throughout the stages and life cycle of crises, the objectives of crisis management are accomplished. The following table provides a summary of the most significant models to date.

Table 2: Crisis Management Models

	Fink 1986 model	Burnett 1988 model	Mitroff 1994 model	González - Herrero & Pratt 1996 model	Jacques model 2007	Bundy model - Pfarrer & Coombs 2017	Hayes 2021 model
Stages of the crisis	4 stages	3 stages	5 stages	4 stages	4 stages	3 stages	2 stages
Before the crisis	Signs of a Crisis (Monitor Crisis Signs)	Preparing for the crisis (goal formulation/ environmental analysis)	The start (detecting alarm signals)	The start	Prepare for crisis	Preparing for a Crisis (Internal Perspective/External Perspective)	Risk analysis and scenario preparation
				(case management)			
the crisis	crisis (activating plans to confront the crisis)	Confronting the crisis (strategy formulation and evaluation)	Growth	growth(	Crisis prevention	Response	Crisis planning
			(preparedness and prevention)	Crisis prevention planning			
After the crisis	Chronic crisis (damage repair)	Reconfiguration (strategy implementation and monitoring)	Maturity	Maturity	Crisis incident management	Learning and review	
			(damage containment)	(the crisis)			
	The solution		Regression recovery	Decline (after the crisis)	Post-crisis management		
			fading (learning)				

Source : Designed by the researchers based on multiple sources

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The Hayes model is the shortest in terms of stages, while the Mitroff model is the longest with five stages. Many research studies refer to the Mitroff model and its stages of the crisis life cycle, noting that it intersects with most models in various elements but differs by including a final learning component. The stages of crisis management according to this model are as follows:

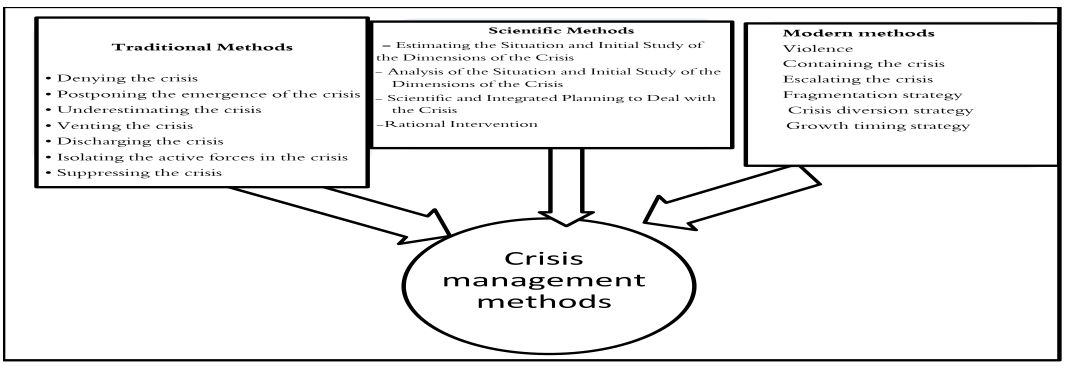
- Detection of Warning Signs: This involves gathering and analyzing information that indicates the potential onset of a crisis and assessing its severity.
- **Preparation and Prevention**: Strategic planning for crisis management is carried out here, linking information analysis from research with crisis management goals (preventing crises and preparing in advance). **(Ali ajwa, 2008, p. 175)**
- **Damage Containment or Mitigation**: This stage involves implementing the crisis response plan developed earlier to minimize the damage caused by the crisis.
- **Recovery**: The organization should have both long-term and short-term plans to restore normal operations.
- **Learning**: This stage involves evaluating the crisis management process at two levels: strategic (assessing the plan) and tactical (evaluating the methods and techniques used). **(Ali ajwa, 2008, p. 176)**

After reaching the recovery stage, the organization enters the phase of recovering from the crisis's effects. However, management's role does not end here. Instead, it involves learning from past experiences to prevent a recurrence of similar crises. The learning phase should include the following elements to ensure future effectiveness:

- Forecasting Future Crises: Anticipating potential crises and documenting institutional memory.
- Continuous Information Gathering: Regularly updating and reassessing the crisis based on new data.
- Developing Response Strategies: Creating plans for handling potential crises and threats.
- Establishing a Timeline: Setting a schedule for implementing crisis prediction and risk management activities according to the plan, including forming and training a crisis management team to handle tasks effectively and learn from the crisis.

To achieve the goals of crisis management, organizations use specific methods and techniques categorized by researchers into traditional, modern, and scientific types. The most important types are illustrated in Figure 03:

Figure 03: Crisis Management Methods in Organizations



Source : (Aldulaimi, 2019, p. 263)

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4. Strategic monitoring as a tool for crisis management

Based on the stages of crisis management, the strategic monitoring function plays specific roles at each stage of crisis management.

4-1 Pre-Crisis Stage (Detecting Weak Signals)

This is the forecasting and preparation phase for crises, considered the most challenging and lengthy stage. It relies on establishing an early warning information system for crises. Monitoring starts with exploring weak signals through strategic scanning of information systems (SCIS).

According to Lesca, this is "the method through which a company seeks to detect signals as early as possible before changes in the environment occur to ensure sustainable competitiveness. It is a proactive and continuous process where a group of individuals collaboratively monitors, captures, and utilizes proactive information regarding the external environment and potential changes (strategic surprises), including disturbances." **(Lesca Humbert, 2019, p. 29)**

Essential steps to capture weak signals include:

- Identifying the target area or category to minimize time and distractions.
- Conducting an environmental scan using various tools to collect data for storage.
- Evaluating the data and identifying weak signals using data mining techniques.
- Selecting and categorizing the weak signals for future use.

4-2 During the Crisis Stage

During an economic crisis, understanding the full scope of the situation and having both material and moral support is crucial for rapid response. Capitalizing on past experiences helps in managing the crisis effectively by converting past knowledge into new actionable results, thereby saving time.

Strategic monitoring provides a comprehensive and accurate information system about all activities, crises, and potential risks. It involves collecting information on past and similar economic crises and their impacts on activities and stakeholders. Information is a natural input for decision-making during different crisis stages, utilizing various models such as SWOT, Porter's Five Forces, and PESTEL analysis. The monitoring process includes three main stages:

- **Containment of Losses and Damages:** Implementing measures to minimize damage.
- **Scenario Planning and Prevention:** Developing scenarios and preventive plans.
- **Information Gathering on Similar Crises:** Diagnosing similar crises to aid in response.

- **4-3 Post-Crisis Stage**

This stage involves restoration, adaptation to the current situation, and resuming normal operations while diagnosing the crisis and developing recovery plans. It starts with disseminating alert information, followed by activating strategic vigilance.

- **Dissemination of Strategic Vigilance Information:** This involves sharing the information and knowledge obtained through collective sense-making with relevant and authorized individuals, typically executives. Success in this process is measured by: **(GHOUALI, 2023, p. 63)**

- The information reaching the relevant individuals.
- Clear understanding of the information by recipients.
- Consideration of the information by those concerned.

− **Activating Strategic Vigilance:** This task involves a coordinator who motivates and organizes the strategic vigilance system. This person should have qualities such as empathy, organizational skills, and a dual competence in communication and technical skills. The activation process includes: **(lakhdarl, 2022, p. 45)**

- Motivating vigilance team members, especially trackers, and encouraging their creativity.
- Coordinating members in gathering information and ideas for interpretation.
- Ensuring information does not remain isolated within the organization.
- Proposing new potential sources of information.
- Monitoring requests for information from team members.
- Revitalizing and developing the strategic vigilance mechanism based on a model selected by the organization.

5. Conclusion:

Economic institutions have realized that they have entered a new phase where they must adopt modern methods to control and manage the changes occurring in their environment. Consequently, these institutions have attempted to change their working methods to monitor and analyze all changes. This has led to the establishment of a strategic monitoring system that ensures the security and protection of institutional information, with information being the core of this system. Economic diagnostics are considered the latest method for addressing crises in institutions today. They play a proactive role in either avoiding crises or mitigating their impact by exploiting and interpreting weak signals to reduce uncertainty, find ways to excel, identify best practices, and rebuild effective strategies.

Strategic environmental monitoring through diagnostic models such as Porter's Value Chain, Porter's Five Forces, and the PESTEL model helps identify the institution's strengths and weaknesses. It uncovers available opportunities and reveals hidden threats. This analysis covers both the internal and external environments, allowing institutions to avoid unstable conditions by leveraging both old and new ideas and methods.

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