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A PRELIMINARY STUDY FOR A STRATEGIC PLANNING CONCEPT AT INVESTMENTS COMPANY

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Abstract: *Despite the significant role plied by investment companies to the development of a society, the planning unit lacks experts and solely designed modules on the dimensions and elements of strategic planning in the selected study area, The situation that leads to the eclipsing stars of many investment companies in that study area, on the other hand, the absent of formidable and written strategic planning also led to the unwanted deteriorations in the major parts of the companies. This paper, taking the Al-Daman Investment Company of Libya as the focal point of this study, exhumed the weak points of the investment company of the study areas and the reasons behind that, among others. But before that, the researchers employed a qualitative interpretative methodology where context analysis was adopted, they perused many related literatures just to develop solutions to the identified menace at the end of this study. They also conducted interviews with prominent scholars in this field. The information collected was transcribed and analysed accordingly. The research yields different results, among which there are unbridle discrepancies at the implementation units in the study area, and there are many factors halting the smoothness of the investment companies in the study area. Among others. The study recommends the provision of formidable council chambers at every company well equipped with experts in the field of strategic planning, where the modules operandi on strategic planning investment should be adequately treated.*

Keywords: *A Preliminary Study, Strategic Planning, Investments Company*

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Introduction

The issue of designing a strategic plan for investment companies is a very complex task in almost all cases, as the experts ought to encounter various challenges throughout the process because of some different factors that include, but are not limited to, market uncertainty and incorporating environmental, social, and governance considerations into investment strategies. The findings of the study conducted by Adıyeke et al. (2019) shows that the financial markets are subject to constant changes and uncertainties due to global economic factors such as geopolitical events, economic downturns, unexpected global events, etc., which are also among the challenges faced by some experts during strategic planning in any investment company.

These factors have a negative impact on investment strategies. For example, some investment companies are operating in a highly regulated environment, and frequent changes in regulations can pose challenges for compliance as well as difficulties in identifying and assessing the main potential risks associated with investments comprehensively. (Adiyeke et al. 2019). Navigating these challenges requires a combination of industry knowledge, strategic thinking, adaptability, and a commitment to staying informed about market trends and best practices. Which are the main focal points of the current research? (Vieira de Castro et al., 2020)

Strategic planning can be seen as a continuous process of designing and developing plans that include the organization’s functions. (Abdel-Gawad, M. 2013; Condosta, L. 2011). In other words, its systematic planning based on an information system and strategic decision-making in the light of a continuous assessment of local, regional, and global environmental variables, as well as changes in the organization’s internal environment. (Vieira D. et al., 2020). Its goal is simply to discover opportunities and challenges, identify strengths and weaknesses, and employ the strengths to seize opportunities and make good use of them to provide products or goods that meet the changing needs and expectations of customers in a rapidly changing world. It focuses specifically on guidelines and programmes to achieve specific goals, as well as defining the basic conditions and scope of future activities. It is also a primary tool for strategic management, which in turn is responsible for the organization’s goals and visions.

Despite the tremendous role of strategic planning in the success of investment companies, there are many aspects identified by contemporary researchers that serve as a factor responsible for stumbling and eclipsing the smoothness of strategic planning in investment companies. This study exhumed that factor and highlighted the proper solutions to its menace. Then, lastly, the researcher elucidated the full connotations of the other investment companies that seek to achieve profitability and practice strategic planning that comprises five elements, namely vision, mission, goals, strategic analysis, and strategic choices.

Review of related Literature

Concepts of strategic Planning

The word "strategy" has both literal and technical meanings, and its interpretation can vary depending on the context that comes in. the literal definition: In its most basic, literal sense, "strategy" refers to a plan or course of action designed to achieve a specific goal or set of objectives. Helal, Mohamed Abdel Ghani Hassan (2008). It often involves a series of manoeuvres, tactics, or steps to be taken to accomplish a desired outcome. In its technical meaning, "strategy" has a more specific meaning, as it refers to a comprehensive plan or approach adopted by an organization to achieve its overall goals and objectives. This includes decisions on resource allocation, competitive positioning, and the coordination of activities to gain a sustainable advantage. (Ibid., P. 13) It involves a comprehensive and coordinated plan of action to achieve long- or short-term objectives. It often includes elements of planning, resource allocation, and competitive positioning.

The word "planning," in its literal sense, refers to the process of making detailed arrangements or preparations for a particular task, event, or goal. Helal, Mohamed Abdel Ghani Hassan (2008) It involves thinking ahead, organizing tasks, and setting priorities to ensure a systematic and well-thought-out approach. In the technical context, "planning" has a more specific meaning. It refers to the systematic process of defining goals, identifying resources, estimating timeframes, and determining the sequence of activities required to achieve specific objectives. Planning is a crucial aspect of project management and organizational strategy. Planning on an organizational level, i.e., "strategic planning," is a process that involves defining an organization's direction, making decisions on allocating its resources to pursue this direction, and setting priorities to achieve its goals. It encompasses both long-term and short-term planning. It involves a systematic and organized approach to defining objectives, allocating resources, and determining the steps needed to achieve those objectives. The technical meaning emphasizes the strategic and purposeful nature of planning in various fields. (Bryson, John M. 2003).

Planning can also be seen as the stage of thought that comes before taking any action and ends with choices for what, how, and when to act. As planning involves both forecasting and preparing for the future, it is a succession of future-related decisions. It is vital to express and analyse this thinking when planning spans several fields because strategic planning is a novel idea in the administrative field and combines a set of concepts from other fields. As a result, it is clear from this point. Planning is based on evaluating how the environment is evolving and what the labour market demands are, while also considering how society and life will be in the present and the future. The process entails analysing and determining the organisation's capabilities, the internal and external environments, the necessary resources (such as facilities and aid), and the competitive opportunities. Identifying the organisation's assets and liabilities and creating present and long-term objectives. The application of scientific methods can aid in the creation of plans and strategies, the discovery of alternatives to decisions, the resolution of new issues, and the analysis of processes in quantitative and qualitative research methodologies. (Ganahreh et al., 2018)

When convening the two words to gather, they denoted that strategic planning is a systematic and dynamic process that involves defining an organisation's direction and making decisions on allocating its resources to pursue the direction. Koshtaria, Tornike. (2018) It is a methodical approach to setting goals, identifying opportunities and challenges, and outlining a coordinated course of action to achieve the organisation's long-term objectives. (Thurlby & Warren, 2014) Strategic planning involves a continuous cycle of analysis, formulation, implementation, and evaluation, allowing organisations to adapt to changing environments and remain responsive to internal and external factors. Ultimately, strategic planning serves as a roadmap for guiding decisions and resource allocation, fostering alignment throughout the organisation, and enhancing its ability to navigate the complexities of its operating environment. (Condosta, 2011).

The research on prescriptive strategic management suggests that strategic planning and business performance are positively correlated, with performance and strategic planning following a directed causal relationship (Greenley, 1994). Hence, regardless of the performance attained, strategic planning may be successful as a managerial technique. According to Boyd (1991), a

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variety of organizations have adopted strategic planning as one strategy for managing environmental instability. Capon et al. (1994). believed that an organization needing centralized authority, clear performance indicators, substantial comprehensiveness, formal rationality in decision-making, and tight control to implement a strategic planning system will need to have a clear mission, goals, and objectives, as well as access to reasonably priced real performance data. Strategy is defined as "a pattern of purposes and policies defining the company and its business" (Stuart 1969; Galloway 1979). To fulfil stakeholder expectations, strategic planning aids in determining an organization’s long-term direction and scope by matching resources to a changing environment, particularly markets, consumers, and clients (Johnson and Scholes, 1999).

Henri Fayol, among others, Planning is a managerial responsibility that involves assessing the future, determining what needs to be done, and creating an action plan (Wren, Bedeian, and Breeze, 2002). According to Porter (1996), business unit strategy primarily focuses on the company's ability to compete in a particular market. As Thomas and Strickland (2007) assert, strategic planning has several benefits. They also state that an organization must implement highly structured planning procedures and establish precise goals and objectives in order to reap these benefits. According to Mitchell (2007), strategic planning may have a positive impact on an organization right away. Because there is clarity about what must be done, strategic planning also helps the organization focus on its limited financial and human resources, allowing for the making of prudent business decisions (Mintzberg, 2001). According to McNamara (2010), strategic planning creates happy planners who are united by a shared goal. It also strengthens employee teams. Almond and Barlow (2010) contend that strategic planning creates a framework for measuring advancement and a system for guiding change when necessary.

The Importance of Strategic Planning

The rapid development of many developed countries is a reference for strategic planning. It is based on the system’s framework, which aims to overcome obstacles and improve conditions related to individuals and society according to the development plans and mechanisms commensurate with inherent capabilities and aspirations. This idea does not mean the existence of planning in itself; rather, the main objective of this process is to design a successful plan, set the initial goals, bridge the strategic gap between the organisation’s current capabilities and its surrounding environment to keep pace with consequential changes, as well as prepare for the future, and increase organisational effectiveness in response to social requirements and environmental changes because it is committed to identifying priority issues on the basis of a hierarchical structure based on scientific research (Al-Zanfali, 2012). This promotes strategic thinking and acting, which helps in collecting sufficient information about the internal and external environments. It also helps to improve the decision-making mechanism based on the possibility of setting narrative and strategic goals that help determine the direction and general intention of the organisation’s mission according to the total quality principle. This would contribute to the existence of a competitive mechanism with similar organisations in various aspects (Bryson, 2003).

Components for designing a model for solid strategic planning.

According to Condosta, L.(2011), designing a good model for strategic planning at investment companies involves careful consideration of various dimensions and elements, as the specific details vary based on the company's size, goals, and industry dynamics. In the same veins Vieira De Castro et al., (2020) Enumerate basic components for general strategic planning in almost every investment company, he emphasized that ‘Market Analysis’ is among

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the strongest components and the first step in designing good strategic planning for enhancing investment companies because the understanding current and emerging trends in the investment market, analysing competitors and identifying their strengths and weaknesses, Assessing the opportunities and threats, evaluating the company's financial position and performance, developing strategies that can mitigate potential risks associated with investments are is the most considered factors for designing an Ideal strategic plan for investment companies. The result of the interview conducted by the researchers also indicates that defining the optimal mix of asset classes based on risk tolerance and returning the objectives of companies for Ensuring a well-diversified portfolio for managing risk effectively, aligning investment strategies with long-term business goals, client objectives, high ethical standards in investment decision-making, and client interactions are among the formidable components of strong strategic planning in investment companies. This information corresponds with the findings of the study conducted by Nabil Mohamed Morsi (2003). on strategic planning. The integration of these components into the strategic planning process in investment companies can help them develop a robust and adaptive model that aligns with their organizational goals and the dynamic nature of the financial markets.

Prerequisites for successful planning

Future implications of current decisions

Strategic planning focuses on identifying future strengths and weaknesses to build a solid foundation for the business when making decisions today. Planning is defined as designing for the future and identifying the ways to make it happen. The organisation may then take advantage of the possibilities that are there and minimise risks.

Developing a plan:

Setting goals is the first step in the process of strategic planning, which is followed by the definition of strategies, policies, and comprehensive plans that include putting the strategies into action in a way that leads to the achievement of the desired goals. Planning is therefore a process that calls for planned effort, time, implementation strategy, the person or organization in charge of implementation, and how to handle the results. In other words, it is a process that operates on reasonable premises and is defined by on-going changes that may take place in the environment; however, this does not necessarily entail altering plans on a daily basis but rather just when necessary.

The philosophy of planning:

Planning is a course of action and manner of life that emphasizes performance based on research into and inspiration from the future. Additionally, it emphasizes on-going planning rather than relying exclusively on a predetermined set of guidelines and techniques.

Planning as construction:

The goal of strategic planning is to transform the integration of the three main types of plans, namely medium-term programmes, short-term budgets, and procedural plans, into present decisions. Strategic planning is "the method or means by which an organisation or association can identify relevant variables and trends in its environment, analyse the possible outcomes, and build an integrated strategy to identify these future events and their urgent changes," according to Harry Cooper (1985).

Strategic planning, according to Diana Schelder (1997), is "a process that provides a response to the following questions: What is the organization's current status? What assets does the company possess? What future state does the organization want us to be in? How does the company arrive there? In other words, strategic planning, in Diana Schelder's opinion, should present a clear image of what the system wants to accomplish, provided that the objectives are not static but rather fall under the umbrella of organised change.

Investment companies

Investment companies are financial institutions or entities that pool funds from individual and institutional investors to make diversified investments in a variety of financial instruments, such as stocks, bonds, real estate, and other securities. (Archibald & Possani, 2021). These companies are professionally managed and offer investors access to a diversified portfolio of assets, allowing them to benefit from economies of scale and professional expertise in investment management. Investment companies may take various forms, including mutual funds, exchange-traded funds (ETFs), closed-end funds, and unit investment trusts (UITs). Their primary goal is to provide investors with opportunities for capital appreciation, income generation, or a combination of both, while spreading risk across a broad range of assets. (Condosta, 2011)

Investment firms are the main holding places for retail investors' funds since they act as a middleman between these investors and the securities of public corporations in which they want to have a financial stake. (I4. Cartwright, Brian G., 2009). Companies must create high-quality products and services at a reasonable cost while also responding quickly and adaptably to the requirements of their clients (Venkatraman, 1994; Hughes et al., 2006).

Methodology of the Study

The qualitative, interpretative methodology has been employed in this study to construct a solid context. The context analysis was adopted while perusing related literature for collecting, analysing, and examining data, just to develop solutions and recommendations at the end of this study. The qualitative approach is a type of scientific research method that depends on gathering data and information as well as making observations to form conclusions. This approach was chosen because the entire work in the extraction came from the general PhD. Thesis of the respecter: the interview with prominent experts in the field of strategic planning also took place during the gathering of information for this study. The researchers interviewed ten different adroit experts in this field. In addition, the document research method was chosen because data collection involved documents such as letters, newspaper articles, books, papers, and magazines. According to Hilal Muhammad Abdul-Ghani Hassan (2008), content analysis is the most suitable method for any qualitative approach to inquiry. The collected data was carefully transcribed, analysed, and then discussed accordingly.

Analysis and discussion

Strategic planning in investment institutions is a necessity and not an option because it raises the institution's current and future performance if applied appropriately. Adopting the strategic planning method provides several benefits, with the instrumental benefits being the definition of the organization's road map, increasing its ability to face intense local and international competition, and the capability to possess a continuous competitive advantage. (Vieira de Castro et al., 2020) It also enables the organization to use resources effectively and provide opportunities for participation at all administrative levels in the process, which leads to a reduction in resistance to change. In addition, it provides homogeneity of management thought and practices among company managers. (Thurlby & Warren, 2014). Investment companies play a significant role in the financial markets and offer various benefits to individual and institutional investors. It is used to pool funds from multiple investors to create diversified portfolios. This diversification helps spread risk and reduce the impact of poor performance on any single investment. (Nourani et al., 2022; Zholonko et al., 2021) Investment companies are typically managed by professional fund managers and financial experts. Investors benefit from the expertise of these professionals in making investment decisions and managing portfolios. (Yanfei et al., 2022; Do & Phan, 2022; Hofbauer & Limanskis, 2022).

Some individual investors are gaining access to the expertise of experienced fund managers who analyses markets, conduct research, and make informed investment decisions on behalf of the investors. And, by pooling funds from numerous investors, investment companies achieve economies of scale in trading and administration. This can result in lower transaction costs and better overall efficiency. (Kashani & Mousavi Shiri, 2022; Adyeke et al., 2019). Many investment companies offer liquidity to investors. Open-end funds, such as mutual funds, allow investors to buy or sell shares on any business day at the net asset value (NAV) price. Some companies offer a variety of investment vehicles, such as mutual funds, exchange-traded funds (ETFs), and closed-end funds. This variety allows investors to choose products that align with their financial goals and risk tolerance. (Yahya Jafeel et al., 2023; Archibald & Possani, 2021) Last but not least, investment companies provide a valuable avenue for investors to participate in the financial markets with the benefits of professional management, diversification, liquidity, and regulatory oversight. Their significance lies in offering accessible, well-managed, and diversified investment options for a wide range of investors. (Vu et al., 2022; Wang et al., 2022; Nourani et al., 2022)

Summary and Conclusion

This study concludes several results, the most important of which are as follows: It is generally necessary to determine and apply strategic planning and its relationship with human resources so that they are able to think in a strategic way, which reflects on the organizations in general. Strategic planning plays an important role in investment organizations. It helps in the continuation of the institution in the presence of challenges and contemporary changes facing government institutions.

The result of this investigation also indicates the weakness of available resources, whether human, financial, or technical, necessary for the implementation of strategic planning. Which includes the lack of a system of material and moral incentives related to strategic planning, etc. Results also exhumed that strategic planning has an effective and operative role in qualifying personnel and human cadres and developing their skills. and illustrate the necessity for certain requirements that enable the practice of strategic planning, for example, providing training and qualifying some individuals to carry out strategic planning and participate in formulating an organization’s vision, mission, and objectives.

Accordingly, organizations interested in applying strategic planning to all their operations and activities stand to gain numerous advantages and benefits, the most important of which are: a) Strategic planning helps to clarify future vision. b) Strategic planning helps to achieve long-term environmental interaction. c) Strategic planning helps to achieve satisfactory economic and financial results. d) Strategic planning helps to strengthen the organization’s competitive position, whether at the local or international level. e) Strategic planning helps to bring about real change in organizational performance. f) Strategic planning helps to allocate resources and

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capabilities in an efficient manner by directing institutional efforts in the right direction in the long run and contributes to the effective use of its resources and capabilities in order to exploit its strengths and overcome weaknesses (Sami, 2005).

Recommendations

Based on the analysis of the results, this study suggested a number of recommendations, the most important of which are:

a) Achieve a link and balance between the organization's strategic planning and the state's general strategic planning.
b) Reconsider traditional methods and systems and use strategic planning as a modern administrative method to help institutions adapt to internal and external environments.
c) Lend importance to strategic planning at the basic university education and postgraduate levels.
d) Focus on developing the skills of human care and provide training courses for creating a distinguished generation that practices strategic thinking.
e) Seek solutions and proposals to demonstrate the difficulties and problems faced when initiating strategic planning in public institutions.
f) Involve employees when formulating the organization's mission and vision because they play an effective role in organizational planning.

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