Values and Strategy

**Values and Strategy: Lloyd’s Register**

Lloyd’s register is one of the most renowned companies globally with a worldwide presence in seventy-eight countries and over nine thousand employees. Being a company that deals with technical and engineering services, its growth and success can be attributed various factors. Some of these factors include proper strategic management and how the components work together to providevalue to the company or firm, On the other hand, the company’s mission, vision statement, motivation strategy, innovation strategy and even people strategy have helped in its success. These factors will be discussed and explored and evaluated on how they have brought value to the business and whether they are essentials for leverage purposes in businesses and organization.

*Strategic management process*

Strategicmanagement refers to the structure of the governance of the organization which contributes significantly to proper management. The leadership at Lloyd’s Register has been subdivided into different categories which allow foreach subdivision to perform particular tasks and achieve set goals. The business has a board, executive leadership team, and the compliance team(Lloyd's Register, 2017). Each of the factions works together yet separately to achieve the set objectives by the top management.Challengesare better tackledas part of their strategic management involves working in groups which creates teamwork and ease of solving problems.

 Lloyd’s Register’s management has five strategic management stages. These stages include goal setting, analysis, strategic formulation, implementations, evaluation and control.Under goal setting, the short and long-term goals are identified followed by the process of how to accomplish the set goals. The objectives set also match the mission and vision of the company such that all are working towards a common goal.The analysis involves obtaining of all the information and data relevant to accomplishing the objectives identified in the first stage.

Additionally, it involves identification of any factors within and outside of the organization that may hinder success and achievement of the said goals. Other factors that may be considered in this step include the threats, opportunities, strengths, and weaknesses of the company that either enhance or hinder development. After reviewing the information got from the analysis, the organization formulates the strategy. Alternative approaches to the main ideas are also givenin this part of strategic management.

 The last two steps which are implementation, evaluation, and control include the activities of overseeing the operations and having assessments and measurements in place for control purposes since business is fluid. The incorporation of all the mentioned activities are steps in the strategic management by Lloyd’s register. It is with the help of the components that the organization can roll out new agendas and plans with success.

Their ability to perceive changesin the market and also Iamacknowledging their need to change technology and techniques in the engineering and technical areas is crucial and has been made possible over time. All these activities are responsible for the value added to the company and the staff. The staff is involved in the components to help with various tasks such that all levels are included and compensated for overall. The working of the subdivided management, the strategic management components and the employees at large are responsible for the added value of the company.

*Company’s mission, vision statements, and other strategies*

The company has a mission and a vision which spells out the basic ideas of the company and what it does. For instance, Lloyd’s Register’s mission statement is to help in the effort of protecting life and property and also support education and engineering of related research(Llyod's Register, 2017). The vision includes some of the qualities that set the company apart and communicates to the world and its employees these qualities. For the employee, the mission and vision statements helping to define their role in their job and also helps in the observation of the set objectives and goals. The company also has an innovation strategy which necessitates the giving to educational and engineering-related research for better and advances technology for the good of the globe. Although the company does not have people and motivation strategy, its operationsare not significantly impacted.

*The roles of Ethics and Corporate Social Responsibility in Strategic Planning*

Ethics are vital to the running of the business since they comprise of the wrongs or rights according to the societal structure.Ethics, therefore, are the regulations that are imposed by the society on the business. On the other hand, there are ethical standards that have to be adhered to in every industry and rules and regulations that strictly led to the following of the ethical standards. Additionally, individuals have their ethics which they observe even in their place of work. All these various sources have to be merged for the business to incorporate ethics in strategic planning successfully. The role of ethics is to help the organization to develop a substantial plan that follows the regulations and policies without causing losses.

At the same time, businesses are required to be socially responsible,and that has to be incorporated into the strategic plan. Observation of high ethical standards and practicing social responsibility is an important element of planning. It has benefits such as higher employee retention, positive image, and customer loyalty. For Lloyd’s Register, ethics were a consideration form the beginning since they can be seen in the mission statement of the company and the vision set out. On the other hand, the company has a code of conduct which is essentially an extension of the ethical standards.Employees can monitor their behavior based on the code of conduct given by the organization such that provision is provided for how certain situation shave to be handled in the line of performance.

These set of policies ensures that the staff employee and maintain a level of professionalism while at work which accrues to high quality, productivity, profitability and client satisfaction. Conversely, social responsibility should be part of the company’s plan since it portrays a positive image brand and moreso improves the lives of the communities around the organization. Some of the ethical and social responsibilityconsiderations include committing the company to recycling, reducing waste and using energy efficiently. Primarily both entities, that is ethics, and social responsibility helps the business in marinating favorable publicity, gaining recognition in the industryand acquiring more clients. Lloyd’s register is part of numerous campaigns and charities such that their recognition is not only in the technology industry but also in other related fields. The main areas of Lloyd’s involvement are in education and engineering

References

Llyod's Register. (2017). Working together for a safer world - improving safety, quality and performance │ *Lloyd's Register*. Lr.org. Retrieved from http://www.lr.org/en/