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CORPORATE STRATEGY DEVELOPMENT AND COMPETITIVE ADVANTAGE OF ENTERPRISE

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Abstract. *In dynamic and turbulent markets particular strategic positions are quickly eroding and the duration of competitive advantage is unpredictable. In that business reality, the traditional concept of corporate strategy that emphasizes strategic positioning and building valuable resources as the basis for obtaining sustained competitive advantage has become insufficient for better corporate performance. Therefore, it is more important to build corporate-level strategic processes that enable dynamic strategic repositioning of enterprise and reconfiguration of corporate resources. These corporate strategic processes, named patching (restructuring) and coevolving, are directed toward different changes for creating added economic value and sustaining obtained competitive advantages through more successful mobilization and reallocation of corporate resources. In the heart of the corporate-level strategy is also the concept of parenting advantage, which provides better performance of aggregated businesses than they would achieve if they were independent, stand-alone entities.*

Key Words: *Corporate strategy, strategic processes, parenting advantage, competitive advantage.*

INTRODUCTION

A component part of Serbian transition economy has been a process of establishing corporate enterprises, which primarily implies certain managerial transformation oriented towards developing managerial competences and successful corporate strategies. Namely, in actual processes of business transformation the managerial transformation has a critical role from the standpoint of enterprise's internal organizational potentials. Its main task is to create managerial competences, incorporated in an adequate corporate strategy, for answering to the requirements of turbulent transition and realizing an optimal level of economic efficiency. This primarily means to corroborate managerial techniques with numerous elements, including the reorientation of business portfolio toward changing the

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business scope and structure of enterprise, as well as repositioning its business units. Success in managing corporate enterprise and its efficiency suppose the creation and accomplishment of different concepts of corporate strategy as well as the creation of effective business portfolio and resource allocation on the business areas and units with the best possibilities for creating competitive and corporate advantage. The level of compatibility between the corporate strategy and the critical factors of business success indicates the possibilities and capabilities for transforming the elements of chosen corporate strategy into higher level of corporate success.

NEW REALITY FOR CORPORATE STRATEGY

The key element in managing corporate enterprise is an adequately formulated corporate strategy [10, p.7]. The corporate strategy is a basic link between efficient business mission and realizing settled portfolio of corporate objectives in the market environment. It helps to reduce or eliminate the gap between potential and real performance of business activities through an adequate relation between environment and resource possibilities of enterprise. Comprising both business portfolio conception and determination and allocation of sources for creating competitive advantages, the corporate strategy contributes to business performance enhancement as well as shareholder value added [9, p. 310]. The imperative of market-oriented enterprise has become to formulate and accomplish so-called disciplined corporate strategy, unique for all parts of enterprise. Otherwise, it will be exposed to unpredictable caprices of market competition.

Corporate strategy is the pattern of decisions in an enterprise that determines and reveals its corporate objectives, produces the principal policies and plans for achieving those objectives, and, consequently, sets the scope, character and results of activities of enterprise and its parts [1, p. 13]. The interdependence of objectives, policies, and organized action is crucial to the particularity of an individual corporate strategy and its opportunity to create competitive advantage. It is the unity, coherence, and internal consistency of strategic decisions that position the enterprise in its business environment and determine its identity, the power to mobilize its strengths, and likelihood of success in the marketplace. Successful corporate strategy results in synergic effects of business units' mix with overall performance that is greater than individual performance of each unit.

The source of synergy, as the ability of two or more units or enterprises to generate greater value working together than they could by working apart, mostly takes on one of the following forms: shared tangible resources and know-how, pooled negotiating power, coordinated strategies, vertical integration, and establishing internal joint ventures in an enterprise [7, p. 133]. The right choice of source of corporate synergy leads to corporate advantage both of units and enterprise as a whole on their target markets.

The alternative approaches to transformation require fitting the strategy to objectives and values of corporate enterprise, its resources (assets and know-how), and its organizational systems. In that sense, traditional corporate strategy emphasizes strategic positioning and acquiring or building valuable resources as the basis for creating sustained competitive advantage and superior, long-term performance. However, in dynamic and turbulent markets particular strategic positions are quickly eroded and the duration of competitive advantage is unpredictable. Namely, in that reality, the traditional corporate strategy often fails and the traditional concept of corporate strategy has become insufficient for better corporate performance. In these markets it is impossible to predict which competences or strategies will be successful and for how long. Therefore, it is more important to build corporate-level strategic processes that enable dynamic strategic repositioning and reconfiguring corporate resources of enterprise [13]. The implication is that the new corporate strategy focuses on strategic processes, as a modified and more flexible form of traditional corporate processes [3, p. 76]. These new corporate strategic processes are directed toward different changes for creating economic value added and sustaining obtained competitive advantages through more successful mobilization and reallocation of corporate resources.

The fundamental preception that "strategy is about being different" [5, p. 89] continues to be true in implementation of new corporate strategy. But, the new strategic watchwords have become *simplicity*, *organization* and *timing*. [4]

First of all, a strategy has to be simple. Simplicity means formulating strategy as simple rules, which regulate flows of strategic processes and define desirable course of action. The concept is based on picking a small number of strategically significant processes and crafting a few simple rules to guide them. The key strategic processes should place the enterprise where the opportunities for obtaining competitive advantage are swiftest and deepest. In turbulent markets, the opportunities for advantage lie just in market confusion, so the enterprises probe for opportunities and seize them, with flexible and successful adaptation to existent market conditions. Simple rules establish a strategic frame in order to help managers seize fleeting opportunities successfully. Each enterprise has its own simple rules which poise it on what's termed in complexity theory "the edge of chaos", providing just enough structure to allow the enterprise to capture the best fleeting opportunities. Hence, in traditional strategy, advantage comes from exploiting resources or stable market positions. In strategy as simple rules, by contrast, corporate advantage comes from successfully seizing fleeting opportunities. Strategy as simple rules makes sense for all kinds of enterprises - large and small, old and young - in fast-moving markets like those in the developed economies.

Different types of rules help managers in managing different aspects of seizing opportunities. The rules have universal meanings, of course including certain modifications and adaptations to particular types of enterprises and business situations. Over the course of studying a great number of enterprises, the simple rules could fall into five broad categories [4, p. 110]:

- *How-to rules* - spell out key features of how a business process is executed,
- *Boundary rules* - delineate boundary conditions (center on customers, geography, or technologies) that help managers sort through many opportunities quickly and efficiently,
- *Priority rules* - help managers rank the accepted opportunities (mostly for resource allocation),
- *Timing rules* - set the rhythm of key strategic processes and help synchronize an enterprise with emerging opportunities and coordinate the enterprise's various parts to seize the opportunities in an efficient way,
- *Exit rules* - help managers decide when to pull out of previous opportunities.

The crucial thing is to write the right rules, mostly on the basis of managerial experiences. But, it is also important to have the optimal number of rules. Small number of rules can keep managers from seeing opportunities and moving quickly and efficiently enough to seize them. On the other hand, too many rules can confuse managers about which opportunities to seize and which to ignore. So, the optimal number of rules is usually somewhere between two and seven. The optimal number of rules for a particular enterprise can shift over time, depending on the nature of the business opportunities. When the opportunities are predictable and focused by the enterprise, it should have more rules in order to increase efficiency. When the opportunities are less predictable and more diffuse, it makes sense to have fewer rules in order to increase flexibility in seizing them.

Organizational aspect is also characteristic of new corporate strategy and new realities require quite different approach to this issue. Namely, programming the strategy from the top and then figuring out an organization to implement it may work in slow-moving markets. But, in dynamic markets, strategy is implemented by choosing an excellent team, determining the right roles for team members and letting them work. Enhancing internally-generated business growth through emphasizing human resources as the key strategic resource has become a paradigm in formulation and implementation of corporate strategy in contemporary business conditions [11, pp. 18-29]. Consequently, good strategy has become the result of having the best people in the most appropriate assignments to support various strategic initiatives. This means that organizational strategy for enterprises is the unique mapping (often termed patching) of modular businesses into specific market opportunities in order to create corporate advantage.

Finally, the new corporate strategy is temporal. In traditional strategy, time is not so important, since markets are assumed to move slowly and predictably. In contrast, time is crucial for dynamic and high-velocity markets. The easiest way to think about temporal strategy is through understanding *the concept of corporate genes* [5, p. 91]. Namely, an enterprise's unique mix of genes is its combined products, brand, technology, manufacturing capabilities, geographic location and so on. Corporate managers using temporal strategy conduct a kind of genetic engineering through a set of unique strategic moves in which one or more genes are changed (genetic evolution). They may introduce a new technology, change a brand, or enter a new country. Good temporal strategy is unique combination of small, incremental changes, midsize, and large, radical changes.

It is obvious that corporate strategy in new realities has changed. As a result, the recipe for effective strategy must focus on unique strategic processes with simple rules, on the modular patching of businesses (units) to fleeting market opportunities and on evolutionary timing for strategic moves.

RESTRUCTURING, COEVOLVING AND CORPORATE STRATEGY

The corporate strategic processes are those processes that put the enterprise into the flow of most promising opportunities and therefore differ from enterprise to enterprise [5, p. 89]. The key corporate strategic processes are restructuring (restitching or patching) business portfolio and coevolving its business units. While patching and coevolving are distinct corporate processes, the two are often intertwined, influence and condition each other, and they are vital components of corporate strategy content.

Restructuring business portfolio is the process of frequent remapping or patching structure of enterprise in order to fit changing market opportunities [3, p. 73]. Namely, new technologies, which mostly include developing the existing and introducing novel products and services, and market development create new, "fresh" opportunities requiring change in corporate "repertoire" as a prerequisite for enhancing business efficiency. As a result, individual parts and even the whole enterprise are exited, the new ones are established, have a growth or they are exited again. Those continuous fluxes require from corporate management to continually remap their businesses according to market opportunities. Patching is the best way to do this crucial task. "Restitching" business portfolio according to changes in market requirements allows corporate managers to focus on the best market opportunities. By dynamically adjusting businesses, in order to match changing market opportunities, managers are directed toward high-potential businesses, activities or products, uncovering the profit levers that drive effective strategy of those businesses, and creating economic value for the corporate enterprise.

Restructuring can take the form of combining, adding, splitting, exiting, or transferring the businesses (but, also, business activities, and elements of product assortment). One of the efficient forms is to split the enterprise into several parts (segments, units), focusing on target markets and occasionally make new splitting, according to the changes on target markets. An efficient form could be the addition of new units to the existing portfolio, taking well-defined market of products in assortment of enterprise. An efficient way is, also, to create a flexible mix of related products, on the basis of core products, knowledge, and experience. Internal transfer of knowledge and products from one unit to another enables better use of knowledge and capabilities of enterprise and optimal scale of production. Combining products inside the product assortment leads to creation of their critical mass and increases cash flow in order to drive new growth.

At first glance, the strategic process of restructuring seems to be just another name for reorganizing enterprise, since it includes the change of its organizational structure. However, while reorganization assumes relatively stable structure with rare but complete and overall changes, the process of restructuring treats structure as temporal element with continual and standardized flow of changes. Patching changes are usually small in scale and made frequently, having rather evolutionary character than the revolutionary one.

Restructuring will not be functional unless the corporate enterprise's infrastructure supports the process, which requires modularity, detailed and complete analytical system of performance measurement, and consistent compensation in all parts of enterprise [3, p. 78]. Modularity is the most important segment of infrastructure. It means that the units resulting from restructuring could completely incorporate into existing structure. Complete and detailed performance metrics that are comparable across enterprise and units (on revenue, costs, income, customer preferences) are also essential for effective restructuring. Such metrics and their trends give corporate managers detailed information on business activities and values of certain efficiency indicators of enterprise and its parts and can help them predict and plan future flows of restructuring. Incomplete or inaccurate metrics make the process of restructuring impossible to be done well and decrease its performance, requiring added efforts from the managers in information gathering. The final component of infrastructure which influences effectiveness of restructuring business portfolio is parity of employees' compensation and motivation throughout the whole enterprise, since change in organizational structure requires the adaptation of personnel structure. Efficient quantitative and qualitative personnel restructuring leads to obtaining advantage based on economies of scope as well as to greater value for enterprise and its owners.

Even the best corporate managers could make restructuring mistakes. A common mistake is to violate the modularity of enterprise (units or products). It mostly happens when responsibility for tackling a particular product or market area is allocated on more than one units resulting from restructuring, so complete responsibility for new product does not exist and, consequently, chances for its success are lower. Another common mistake is in possibility to favor one business unit (usually the largest one), which could result in dysfunctional decision-making dynamics in portfolio and endanger business success of enterprise as a whole. Those mistakes and others do occur, taking into account the complexity of this strategic process. A solution could be in fast reaction of corporate management toward correcting and eliminating the mistakes.

Creating cross-business synergy in corporate enterprise is "at the heart" of corporate strategy and a prime rationale for the existence of the multi-business corporation. The corporate advantage expresses the way an enterprise creates value through the configuration and coordination of its multi-business activities. Its essence is in making efficient connections between the interrelated parts and activities as well as efficient connectedness of corporate resources and business units through an adequate organizational form [2, p. 72].

An efficient way of achieving corporate synergy is creating the web of collaborative links and relationships among the enterprise and business units - everything starting from exchanging information on shared assets to creating the corporate strategy. It is realized through managing *a corporate strategic process called coevolving*, based on the principle of natural laws of shared survival and development of individual related species. [6]

The term coevolution originated in biology and it refers to successive changes among two or more ecologically interdependent but unique species and intertwining their evolutionary trajectories. By adapting to their environment and to one another, the species form a complex adaptive biological ecosystem. Their coevolving development results in symbiotic (each species helps to the other), commensalist (one species uses the other) as well as competitive interdependence. Interdependence can change, too, such as when external factors like the climate or geology shift.

Biological coevolution is just one kind of complex adaptive system. Recently, computer simulations have uncovered general laws of how these systems work, including social systems such as multi-business corporate enterprise. The laws regulate the effects of system functioning, indicating primarily how the quantity and quality of links and relationships in the system could affect its agility. The system becomes more effective if it is managed in a decentralized way. More generally, these laws are consistent with the notion that multi-business corporate enterprises are coevolving ecosystems, with flexible and temporary links among the units. Besides the quantity of links, the quality is also important for the efficiency of corporate enterprise.

Coevolving is a subtle strategic process in successful corporate enterprises, including creation of flexible business portfolio with both collaborative and competitive units and a superior corporate strategy based on cross-business synergies in performing business activities. The process of coevolving turns the enterprise into an ecosystem with corporate strategy in the hands of business-unit managers. It, however, implies enough contradictory elements. Namely, it emphasizes the importance of multi-business teams at the corporate level - the group of business-unit managers that oversees synergies among the units. The team's primary task is to manage the shifting collaborative web among the units. The multi-business team is powerful because it can add significant value to the corporate enterprise beyond the sum of the units. However, the individual interests of units are emphasized which, consequently, stimulates better results on this level. Enterprise efficiency could get secondary importance, and stimulating the individual results often is not in the complete interest of enterprise as a whole. But, just such business logic based on the principles of biological adaptive ecosystems (symbiotic, commensalist, and competitive interdependence of species or business units) leads to corporate and competitive advantage and greater efficiency of enterprise.

CORPORATE STRATEGY AND PARENTING ADVANTAGE

The complexity of transitional business conditions creates a need for creating value through aggregation of different businesses in complex corporate enterprise, which gives it the character of a multi-business firm. Businesses could be defined as being whatever the enterprise chooses to operate as organizationally separate profit-responsible units [8, p. 389]. Such business entities are often referred to as Strategic Business Units (SBUs) and they are organized as largely separable businesses with control over the main strategic levers that affect their performance. Besides this organizational definition, the businesses could be defined in economic sense relating to Strategic Business Opportunities (SBOs), which are clusters of product-market transactions able to sustain a successful focused business, with financial independence [8, p. 392]. Processes of merger, acquisition, divestment, and the other processes of transformation continually create new challenges to corporate management towards providing better performance of aggregated businesses than they would achieve if they were independent, stand-alone entities.

It is corporate strategy that should guide key decisions in the businesses and coordinate their business strategies. But, for most corporate enterprises, the corporate strategy is simply the sum of business strategies, with some broad objectives and statement of business mission. Therefore, senior managers who are responsible for defining the overall corporate strategy, often recognize that something in their strategies is wrong. They may conceptually change strategy through offering some financial guidelines, and determine which businesses are "core". This affirms creating advantage through parenting (*Parenting Advantage*), which, as a principle, should guide decisions about the nature of the businesses in the portfolio and about its structure [8, p. 8].

Namely, multi-business corporate enterprises consist of businesses and a corporate hierarchy of line managers, functions, and staffs outside these businesses, which refers to as the *corporate parent* that is responsible for making corporate decisions. Parent could be defined as all those levels of management that are not part of customer-facing, profit-responsible business units [9, p. 308], or, simply, whatever is left outside the business units but within the enterprise. The role of parent is multiple and, among other things, includes: making decisions about new businesses to support or acquisitions to make, determining the structure of enterprise, defining budgeting and capital expenditure processes, setting the corporate values and attitudes. The businesses better perform in aggregate under the parent's ownership than they would if they were independent entities. Also, the parent must add more value than cost to the businesses in the portfolio.

But, more ambitious aspiration for the parent is its ability to gain parenting advantage - it should aim to be the best possible parent for its businesses. In aggregate, the businesses under its "patronage" should perform not only better than they would as stand-alone entities but also better than they would under "patronage" of any other parent. Corporate strategy should clarify how and where the enterprise can achieve parenting advantage. The link between parenting advantage and corporate strategy therefore parallels the link between competitive advantage and business strategy. Competitive advantage is in the heart of successful business strategies. It guides strategic analysis and provides a basis for assessing alternative action plans. The concept of parenting advantage plays a similar role at the corporate level. It should be the fundamental test for judging corporate strategies and the guiding principle in corporate-level decisions, guiding the decisions towards better market opportunities and higher corporate performance.

There are nine propositions for achieving parenting advantage and, consequently, for successful implementation of corporate strategy [9, p.308-314].

PROPOSITION 1. *Justifying the parent*

Many of the businesses in multi-business corporate enterprise could be viable as stand-alone entities. Since the corporate parent has no external customers for its product/services, it can justify itself if it influences businesses collectively to perform better than they would as independent entities. The challenge for the corporate parent to justify itself is important because it focuses attention on whether and how its activities do add value, which leads to the elimination of worthless and bureaucratic routines in the activities of enterprise.

PROPOSITION 2. *Parenting advantage*

Corporate parents compete with each other for the ownership of businesses. Therefore, for keeping their stakeholders (especially businesses), the parents must add more value to the businesses in the portfolio than other rival parents would. This objective, which is referred to as achieving parenting advantage, should be one of the most important objectives of corporate strategy. Namely, parenting advantage should be the guiding criterion for corporate-level strategy, rather as competitive advantage is for business-level strategy.

PROPOSITION 3. *Value destruction*

All multi-business enterprises have tendencies to destroy value. It is corporate hierarchy, especially senior management, that inevitably destroys some value. Value destruction drivers (so-called information filters) are related to the tendency of business managers to filter the information they provide to corporate management in order to present their businesses in the most favorable light. For avoiding value destruction, corporate parents must be more disciplined, which implies avoiding intervention in businesses unless they have specific reasons for believing that their influence will be positive, or avoiding extension of their portfolio into new businesses unless they are sure that they will be able to add value. So, good corporate strategy should recognize the tendencies of value destruction and be designed to minimize their influence as much as to maximize value creation.

PROPOSITION 4. *Lateral synergies*

Since there is existence or potential for lateral linkages between the businesses in corporate enterprise, the main role of parent managers should be to create synergy. It primarily includes their pursuing of real synergy opportunities, and their positive interventions in the lateral relationships between businesses. The parent managers should also focus their efforts only on those synergies that need central intervention as well as encourage so-called market place relationships between business units. So, the importance of lateral synergies in creating value in corporate enterprise requires from corporate parents to pay relatively more attention to other sources of value creation, in particular their ability to improve performance in each individual business as an independent entity.

PROPOSITION 5. *Value creation*

Value creation primarily occurs when the parent sees an opportunity for a business to improve performance and has the skills, resources and other characteristics for helping the business to seize the opportunity. This means that the parent enhances both the individual performance of the business and the value of linkages between the businesses, and creates value by altering the composition of the business portfolio performing its corporate development activities. The conditions for value creation are important because they force corporate parent to think about major opportunities for added value through the corporate strategy and also help corporate parent to focus its efforts on building special competences or skills that fit the particular opportunities targeted by the businesses.

PROPOSITION 6. *Corporate office and management processes*

The importance of the size, staffing and design of the corporate office as well as managing corporate processes (such as planning, performance targeting and monitoring, etc.) are not in question, and managers devote considerable attention to them. But if corporate functions and processes are not developed as an integral part of the overall value adding corporate strategy, they may lead to little or no improvement in performance. For parent managers it is far more important to possess the skills that are suitable for the parenting opportunities targeted by the corporate-level strategy

PROPOSITION 7. *Diversity*

It is a fact that highly diverse corporate enterprises are more difficult to manage than less diverse ones. So a vital managerial guidance for corporate parent is provided by creating valid measures of diversity. In that sense, diversity is best measured in terms of the differences in parenting needs and opportunities between businesses in portfolio. To avoid excessive diversity, corporate parent should build its portfolio around businesses with similarities in terms of parenting needs and opportunities.

PROPOSITION 8. *Stretch and fit*

Corporate parent must realistically consider the speed with which it can build new skills and understand new types of businesses. It is supposed to search for new opportunities continuously and refine and extend parenting skills, which encourage innovative ideas and help eliminate many disasters of excessive corporate ambition. Therefore, enterprises that do push forward into new businesses will prosper more if they choose those businesses that are compatible with parenting skills that they can develop. It is better to choose a narrower range of businesses where greater fit can be created. Good corporate strategy should maintain a balance between the stretch for new opportunities and fit with the parent's existing skills.

PROPOSITION 9. *Business unit definition and corporate structure*

Business units (businesses) represent the basic "building blocks" in any multi-business corporate enterprise. Business unit definition and, consequently, corporate structure have a profound impact on both the value creation opportunities and the value destruction risks for the corporate parent. They impact the behavior and aims of business managers and the size and nature of parenting opportunities. Inappropriate business definitions lead to compromised business strategies and missed opportunities for parenting value creation. Therefore, decisions on unit definitions and corporate structure should be determined by careful analysis of their likely impact on value creation. Getting the unit definitions and corporate structure right is an important precondition for a successful corporate strategy.

Naturally, these propositions are not obligatory for corporate managers in their managerial activities. They are recommended as elements of successful corporate strategy and ways for achieving parenting advantage in multi-business corporate enterprises as the factor of their higher competitive advantage.

CONCLUSION

The process of transition results in a discontinuity of business activities, growth and development of enterprises, which requires flexible and adaptive forms of organizational structure and management system. This implies making complex corporate business arrangements. At the same time, there is the process of creating dynamic and unpredictable markets, immanent to developed market economy. These markets always change opportunities and capabilities for creating competitive and corporate advantage and business success of enterprise. Adjustment to market possibilities for performing efficient business activities changes the corporate "repertoire" of corporate strategy. The new corporate strategy focuses on corporate strategic processes of restructuring or "remapping" business portfolio as well as on coevolving its elements, on the basis of simple rules for its application. These are a guarantee for performing business activities in a more efficient way.

Complexity of transitional business conditions creates a need for creating value through aggregation of different businesses into a corporate enterprise. Processes of transformation create some challenges towards affirming advantage through parenting, or providing better performance of aggregated businesses than they would achieve as independent entities. The concept of parenting advantage makes a test for proposed corporate strategies, guiding them towards better market opportunities and higher corporate performance.

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RAZVOJ KOPRORATIVNE STRATEGIJE I KONKURENTNA PREDNOST PREDUZEĆA

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Na dinamičnim i turbulentnim tržištima ostvarene strategijske pozicije preduzeće relativno brzo može da izgubi a održanje njegove konkurentne prednosti je prilično neizvesno. U takvoj poslovnoj realnosti, tradicionalni koncept korporativne strategije koji naglašava strategijsko pozicioniranje i pribavljanje vrednih resursa kao osnove za kreiranje održive konkurentne prednosti postaje nedovoljan za ostvarenje boljih korporativnih performansi. Stoga je adekvatnije i značajnije razvijati korporativne strategijske procese koji omogućavaju dinamično strategijsko repozicioniranje preduzeća i rekonfiguraciju njegovih korporativnih resursa. Korporativni strategijski procesi, označeni kao prekrajanje (restrukturiranje) i koevoluiranje, direktno su usmereni ka različitim promenama kojima se kreira ekonomska dodata vrednost i održava ostvarena konkurentna prednost i to kroz uspešnije mobilisanje i realokaciju korporativnih resursa. U srži korporativne strategije je i koncept parenting prednosti (prednosti po osnovu "starateljstva") koja omogućava bolje performanse jedinica koje su poslovno povezane i pod patronatom matičnog preduzeća nego kada bi one poslovale kao samostalni poslovni entiteti.

Ključne reči: *korporativna strategija, strategijski procesi, prednost po osnovu "starateljstva", konkurentna prednost.*