Corporate Visioning and Organizational Growth to Multinational Corporation

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Abstract:
The broad objective of the study was to examine Corporate Visioning and Organizational Growth for Multinational Corporations. The research method used was secondary research method and particularly literature review which is the use and review of data available on the internet. The secondary data sources referred to were articles and various journals. The objective of ascertaining whether a vision statement affects the organizational growth of a Multinational Corporation appears to be positive from reviewed literature because it reveals that there is a direct impact of vision on organizational growth and performance, and vision can determine the organizational ideal future condition. The other objective of ascertaining the impact of vision communication on organizational growth networks from reviewed literature can be concluded that vision communication, which can be classified as shared vision, is very imperative for organizational growth. It will position the organization well for global competition and the actualization of goals and objectives that can lead to superior performance and, ultimately, organizational growth and transformation. The study recommends that organizations that want to expand and achieve superior performance and transformation must have an inspiring vision and a vision that is properly crafted and communicated to all stakeholders of the organization in order to serve as a guiding light towards growth focus.

Keywords: Corporate, visioning, organizational growth, multinationals

1. Introduction

Corporate vision is not a notion used in modern business. Since the earliest stages of civilizations, it has been developed and discussed for centuries. However, rather than focusing on business applications, many of those discussions were centered on the connection between vision and personal accomplishment (Suranga, 2014). Throughout the 1980s and 1990s, the idea of 'visioning'—which may be simply defined as "creating ideas of the future to serve as goals or guides for planning decisions"—became frequently adopted in the planning process (Shipley, 2002).

The concept of 'corporate visioning' is a mental image of a possible and desirable future state of the organization which articulates a view of a realistic, credible, attractive future for the organization. This condition is better in some important ways than now (Bennis and Nanus, 1985 in Ekpunobi, 2010). Offering a slightly different insight into the definition of visioning, Finkelstein et al. (2008) posit that a vision is an output from a deliberate strategy process, while visioning is the conversational technique used to develop a vision. The definition provided by Keller (2018) that visioning is a process used to aid a group of stakeholders in creating a shared future vision is similar to this one. It entails requesting feedback from the group of participants regarding where they are right now and where they may reasonably anticipate becoming in the future. According to Weinzimmer et al. (1998), organizational growth is a dynamic indicator of change over time. Literature shows that organizational growth is one of the most crucial indicators of overall organizational performance (Baum et al., 2001; Richard et al., 2009; Schein, 1985; Haque, Titi Amayah, and Liu, 2016).

A multinational corporation is made up of a collection of geographically and organizationally distinct entities, including its corporate headquarters and many national subsidiaries. Such an entity can be considered an inter-organizational network embedded in an external network comprising all other organizations that the various multinational units must deal with, such as clients, suppliers, regulators, and so forth (Ghoshal & Bartlett, 1990). Every organization desires to succeed and expand. Most organizations do not grow into multinationals on a sudden flight. They mostly grew from one-person business trading in only one state and then moved to various states within the country and expanded into a business involved in international trade and continued and fully expanded into a multinational corporation. The focal point or question one may ask is, does organizational vision have a role in making firms think big and work towards becoming successful and expanding as multinationals? This is the background of this study.

Vuuren (2010) submits that Borbet SA (South Africa), an aluminium wheel manufacturer in South Africa, experienced better productivity due to the organizational members being aware of the vision statement of the organization. He opined that the organization succeeded in making the organizational vision a part of its business strategy and that the successful implementation of a vision and values at Borbet SA has improved productivity, profitability, morale, and product quality.

Pearce and Robinson (2003) argue that a vision statement outlines the company's strategic objective and directs the company's resources and efforts toward reaching a desirable future. A vision is a statement that states where the business intends to go and what to do to get to that intention (Rossouw *et al.*, 2003; Sandada, 2014). Kenny (2014) puts it this way a vision statement says what a firm wishes to be like in some years to come. It is usually drawn up by senior management of an organization to take thinking beyond day-to-day activity in a clear, memorable way. The extent to which a leader conveys his or her vision orally, in writing, or through technology-mediated channels is known as 'vision communication' (Haque, Titi Amayah, & Liu 2016).

It is not enough for an organization to have a vision and place it on the wall for all to see. Most visions of organizations are inspirational, growth-focused, market-driven, etc. However, some of these organizations end up in a home or bilateral trade without much multilateral trade or becoming multinational. Their rich vision, which is capable of pushing them towards becoming multinational and highly successful in the global terrain, seems to be affected and limited by some factors. There is supposed to be a well-developed strategy to communicate and share this vision with all members of the organization at different times so that their actions will be shaped by a consciousness of where the organization wants to be in years to come. However, the availability of this strategy is questionable. Based on the above, it offered two specific objectives for this study.

2. Objectives
- To ascertain whether a statement affects organizational growth in Multinational Corporation.
- To ascertain the impact of vision communication on organizational growth network.

The next section describes the methodology, and finally, the results from data analysis are presented, and conclusions are drawn.

3. Research Method
The research method used was secondary research method and particularly literature review which is the use and review of data available on the internet. The data used in this paper is secondary data that is obtained not from direct observation. However, the data were obtained from the results of research conducted by previous researchers on the topic of corporate visioning in various industries. The secondary data sources referred to are articles and various journals. The literature review helps us compile findings and results of previous research in solving problems.

4. Data Presentation and Findings
Haque et al. (2016) carried out a study on The Role of Vision in Organizational Readiness for Change and Growth. The study aimed to employ path analysis to evaluate a hypothesis that contends that vision would have both direct and indirect linkages to organizational growth through the effects of organizational preparedness for change as a mediating factor. The study population consists of 104 fully or partially employed business students from a higher education institution located in the Southern part of California. Data were collected via questionnaires and analyzed by path analysis to test the hypothesized model. The results suggested that perceived readiness for change mediates the relationship between vision attributes and organizational growth. Furthermore, there was a direct impact of Vision Content (VC) on the growth of the organization. Perceived readiness for change did not mediate the relationship between VC and organizational growth or the relationship between vision communication and organizational growth. The study makes contributions to both theory and practice. Theoretically, investigating the link between perceived organizational preparedness for change and organizational vision contributes to a deeper knowledge of the organizational change process, which in turn enhances organizational growth and performance. By experimentally examining the crucial roles that vision and employees' preparedness for change play in organizational performance, the authors are also added to the body of knowledge. According to Chen (2010), a common vision that enables the industry to gain a competitive advantage is necessary to not only survive but also win in today's fiercely competitive global economic marketplace. He claimed that the financial sector in Taiwan formerly aided in economic progress but had lost its competitive edge and required government backing. Additionally, even though prior research has primarily concentrated on how to enhance financial industry performance, it appears to have ignored the creation of a shared vision, which results in treating the symptoms rather than the cause of the issue and yielding a result that is only half as good with twice the effort. Chen (2010) conducted a study to address this problem. The title of his study was 'Shared Vision Invention: A Case from the Financial Industry,' and based on the results of the study, the researcher advised Taiwanese banks to create a shared vision that is suitable for future global competition in compliance with the study findings.

Reid and Brentani (2010), in their work 'Market Vision and Market Visioning Competence: Impact on Early Performance for Radically New, High–Tech Products,' made known that having the 'right' market vision in new product scenarios involving high degrees of uncertainty has been shown to help firms achieve a significant competitive advantage, which can ultimately lead to superior financial results. Also, despite today's increased rate of radical innovation and the importance of effective vision, relatively little research has been undertaken to improve our understanding of this phenomenon. Their exploratory and empirical research focuses on market vision and its antecedent, market visioning competence, for radically innovative, high-tech products to fill this research gap. A clear and precise mental model/image

of a desired and significant product-market for new advanced technology is known as 'market visioning,' and 'market visioning competency' is a collection of personal and organizational skills that make this possible. Competence comprises the following characteristics:

Idea driving,

Networking,

Proactive market orientation, and

Market learning tools

According to samples of high-tech companies engaged in early technological breakthroughs, the measuring study reveals that market vision comprises five characteristics:

Magnetism,

Clarity,

Specificity,

Form, and

Scope

In contrast, market visioning competency comprises four factors:

Idea driving,

Networking,

Proactive market orientation, and

Market learning tools

It is shown through the use of structural equation modelling that marketing vision and market visioning competence have a significant and positive impact on one another and that each of these constructs has a significant and positive impact on particular early performance characteristics in new product development.

According to research by Hakkak et al. (2013), the organizational vision, one of the fundamental ideas of strategic management, is essential in identifying the organization's ideal state in the future. Also, a rigid and unchanging outlook on the changing future will provide serious challenges for organizational vision. The research technique was employed in terms of the goals and objectives, and in terms of the nature and methodology, it was surveyed descriptive. The theoretical background of the research was formulated by library studying, and the researcher made use of a questionnaire later for testing hypotheses and opinion polls. This questionnaire included 58 questions in total. Their research studied and analyzed the most important factors that make the low-cost airlines' vision more dynamic based on the review of the relevant literature and according to the experts' points of view. The results demonstrated that internal elements (organization and culture) and external factors would interact to determine the vision by considering the dynamics and flexibility of the internal and external organizational environment (inter-organization relations and market). As a result, the role of the vision in the process of strategic management shifts from that of a static image to that of a potent tool in managers' hands for improving the standard of strategic decision-making.

In their published work, Wadhwa and Parimoo (2016) studied 'The Impact of Vision and Mission on Organizational Performance in Indian Context.' The focus of the paper was to explore the impact of vision and mission on organizational performance in the Indian Context. Data were collected from 200 respondents, and graphical representation was used for descriptive analysis, ANOVA, and regression for inferential analysis on the basis of responses collected through the questionnaire. The results showed that vision and mission significantly influence organizational performance. It is further seen that it is not just the formation of vision & mission statement, but its content, communication, implementation, and contribution - all are equally important. In the study conclusion, it was stated that a shared vision can energize people by connecting them to the purpose of the organization and see how their efforts contribute to the larger picture; if it is properly developed and implemented, vision can affect the premises that help an organization achieve long run success.

Taiwo, Lawal, and Agwu's (2016) paper on "Vision and Purpose in Organization: Myth or Heuristic Device?" expresses their opinions that a firm's strategic management process should include a clear vision and purpose statement. In their essay, they aimed to examine how important vision and mission statements are for achieving organizational objectives. The paper's main objective was to examine the functions and importance of a firm's vision and mission statements. The findings from their work indicated that vision and mission statements that were properly crafted and implemented could influence the organizational employee in their day-to-day activities and assist/help in the attainment of organizational goals with the mission and vision as a guiding light. According to the survey, businesses should write relevant vision and mission statements to steer their organizations on the proper path. They should also be modified over time for currency and a sharper focus for the company.

Jonyo, Ouma, and Mosoti (2018) examined the effect of mission and vision on organizational performance in private universities in Kenya. The specific research question is: How do mission and vision affect organization performance in private universities in Kenya? This was a correlational study that adopted a positivist philosophy. The study population comprised all 17 private universities in Kenya accredited by Commission of University Education. The unit of analysis were the board of directors, vice-chancellors, heads of departments (finance, sports, human resource, research, quality assurance), and academic deans (business school), which was 136. A census technique was used in the study with frequency distributions, percentages, and means for descriptive statistical analysis, while correlations and regression analyses were used for inferential statistics. The study found that mission and vision explained a significant proportion of variance in organizational performance. Therefore, the model was found to be statistically significant in predicting the relationship between the study variables. The study found that for every unit change in mission and vision, organizational performance increases by 0.867 hence implying a positive impact of mission and vision on organizational

performance. Based on the findings, the study concluded that there was a significant relationship between all the independent variables and organizational performance, the dependent variable.

Roblek and Mesco (2018), in their paper titled "The Importance of Vision and Mission for Organizational Development and Growth," discovered that the development and growth of an organization depend on a variety of factors, including the details of the mission and vision, how they are expressed, the leadership charisma, and communication. Employees may make choices that harm organizational culture if they perceive the mission and vision differently from executives. This damages the organization's reputation by giving it a false impression in the eyes of the general public.

5. Conclusions

The hyper-competitive era in the last few decades has created the need for explicit corporate visioning for all organizations, especially multinationals with a global presence. The objective of ascertaining whether a vision statement affects organizational growth in Multinational Corporations appears to be positive from reviewed literature because it reveals that there was a direct impact of vision on organizational growth and performance and can determine the ideal organizational condition in the future. Organizational growth is progressive; hence, growing into a multinational corporation becomes a possibility. The other objective of ascertaining the impact of vision communication on organizational growth networks from reviewed literature can be concluded that vision communication, which can be classified as shared vision, is very imperative for organizational growth. It will position the organization well for global competition and the actualization of goals and objectives that can lead to superior performance and, ultimately, organizational growth and transformation.

6. Recommendations

Organizations that want to grow and advance should not joke with corporate visioning. Having a vision statement that is well communicated and shared within the organization can lead to positive growth of the organization with other right strategies in place. Hence, it is recommended that organizations that want to expand and achieve superior performance and transformation must have an inspiring vision that is properly crafted and communicated to all stakeholders of the organization to serve as a guiding light towards growth focus.

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