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**A STUDY OF STRATEGIC MANAGEMENT IMPROVES MSME
PERFORMANCE**

SHRUTHI KUNAMALLA

Research Scholar, Ph. D in Management
Dr. A.P.J. Abdul Kalam University, Indore, M.P.

ABSTRACT

Companies can benefit much from further exploring the notion of strategic management. Much of the empirical study in strategic management has focused over the years on determining which set of strategies has been found to assist business enterprises to achieve economic success in the face of a challenging economic catastrophe and rapidly changing environment. Researchers in the field of management found early on that implementing strategic management did not necessarily lead to higher profits. A large body of recent research, however, suggests that an effective strategic management system may boost profits. Strategic management and corporate success have been shown to have a strong correlation in recent academic research. Long-term financial performance is measured relative to the industry average and in absolute terms, and companies with strategic planning processes that are more in line with strategic management theory are found to perform better.