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NAVIGATING VOLATILITY: STRATEGIES FOR INVESTORS IN UNCERTAIN MARKETS

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ABSTRACT

The worldwide financial system is characterised by a continuously shifting environment. Alterations in the amount and content of international commerce have an effect on the shipping industry, which is accountable for providing a service. Because of this, operators in the marine sector need to be able to make strategic decisions that are calculated and strategic in nature in order to deal with demand cycles that are both boom and bust. When an economy is in a boom, freight rates go up, which is beneficial for investors and ship owners. However, when an economy is in a bust, freight demand goes down, and rates go down as well. This may be detrimental to earnings and maintain them at levels that are not economically viable for a considerable amount of time. During this period of uncertain and declining profitability, management will make decisions on operations in order to reduce expenditures. However, given that shipping businesses operate in a market, any decisions that are made to simplify the trade might potentially have significant repercussions for the competitiveness of the shipping companies in the long term. For instance, if we use the traditional microeconomic theory as an example, it may suggest that we should close our business and then reopen it when the market conditions are more favourable. There is a possibility that this strategy might be successful in a perfect environment, when there is absolute certainty or where there are no costs involved with carrying out this behaviour. When determining the value of this strategy, it is not enough to include the costs associated with the closure and the start-up; there is also the possibility that competitors would grab a line's market share if the shipping firm quits, even if it is just briefly. Traditional techniques of capital budgeting, such as Net Present Value (NPV), do not clearly provide the insertion of flexibility to respond to new information and strategic responses into their investment analysis. This is an extra component that should be taken into consideration. This article will demonstrate how to use Real Option Analysis (ROA) to make decisions on the termination of operations, despite the fact that the market conditions are becoming more unfavourable.

keyword : *uncertain markets , investors* **,** *market instability*

INTRODUCTION

It is important to first explain the terminology and context that are utilised in this essay. The prices that are now being offered on the market are a representation of the "known information set," which encompasses all of the data, knowledge, and experience that is already out there. Data may be broken down into two categories: the "known information set" and the "unknown information set." The latter category contains information that is not currently available to the public but may prove to be helpful in the future. Not only does an efficient market not reflect the "unknown information set" in current price, but it will not do so in the future either. The concept that markets are continuously accurate in their current discounting of future occurrences is required to be present in order for the "known information set" to achieve its intended purpose of reliability. For this

reason, the term "right" has a different meaning in this context than it does in language that is commonly used. It is necessary to restrict oneself to the information, knowledge, and experience that is readily available at the present time in order to determine whether or not the markets are accurate.

When attempting to determine what causes market volatility, the "unknown information set" is equally as essential as the "known information set," even though the former is the foundation for market pricing. This is because the both sets include information that is not known. Each of the two data sets is influenced by two processes that are in direct opposition to one another. When more knowledge and comprehension are made available, the "known information set" expands, while the "unknown information set" decreases. This difference is one of the changes that occurs. A second point to consider is that the "known information set" is decreasing while the "unknown information set" is increasing. This is due to the fact that the socio-economic system is always evolving, which brings with it information and knowledge that is no longer relevant. An efficient market will automatically adjust prices in reaction to new information as it becomes available. When new knowledge, insights, and experiences are progressively incorporated into the "known information set," this process often takes place in a manner that involves subtle adjustments happening.

Nevertheless, it is not wholly out of the idea that some new facts, insights, or experiences may be so revolutionary that they fundamentally change long-held preconceptions about the nature of the present socioeconomic environment. In light of this, it is reasonable to anticipate that substantial reassessments of the efficient market pricing will be carried out anytime there is a substantial shift in the "known information set." There is a possibility that changes in knowledge and comprehension might occur gradually over time or all at once. It is quite probable that the price behaviour of the market will undergo a considerable adjustment in order to reflect the new "known information set" when this happens. When new information, knowledge, or experience produces a significant amount of "public awe," the "known information set" and market prices have a tendency to rebalance in a more significant manner. In an economy based on free market principles, there is always the possibility that the "known information set" might undergo significant shifts. Alternately, to restate the idea, the "unknown information set" could include a great deal of valuable data, ideas, or experiences that have the potential to significantly alter the "known information set" in the future. Because of this, the "unknown information set" is a representation of the theoretical uncertainty that surrounds the correctness of efficient market pricing techniques.

Because there is no such thing as absolute truth, it is impossible for prices to be one hundred percent accurate in markets that are totally competitive. It is important to remember that you should always take the pricing of efficient markets with a grain of salt. Despite the fact that we may be able to derive the concept of market uncertainty from the basic postulates of the present paradigm, this interpretation offers a fresh viewpoint on the markets, which is vital for comprehending the volatility and behaviour of the market. In light of the fact that market hazards, in their quantifiable form, are included in the "known information set," market uncertainty is separate from these market hazards. The presence of market dangers does not raise any concerns about the efficiency of market pricing since they are already a part of the existing body of information. The accuracy of efficient market pricing is called into question due to the absence of appropriate data, poor knowledge, and absence of necessary competence. In accordance with the market uncertainty theorem, market behaviour may be comprehended by examining the manner in which prices and uncertainty in the market are perceived by market participants. The phrase "market uncertainty" refers to the ambiguity that exists over the dependability of the information that is used in the process of determining market prices.

There are four degrees of uncertainty.

Typically, there are two categories of data that are accessible that are strategically important. In the first place, it is possible to recognise clear trends, such as market demographics, which may be of assistance in defining the potential demand for a firm's future products or services for the company. Second, if the appropriate study is conducted, a great deal of information that is currently unknown to the management of a firm may be discovered. The features of efficient technologies, the degree to which demand is elastic for certain stable product categories, and the tactics that competitors have for improving their production capacity are all included in this category of factors. One example of residual uncertainty is the level of uncertainty that remains even after the most exhaustive investigation has been carried out. For instance, the outcome of a legislative debate that is still ongoing or the performance characteristics of a technology that is now in the process of being developed are both instances of residual uncertainty. On the other hand, in spite of this, a great deal is often known. Based on our previous experiences, we have determined that the residual uncertainty that the majority of individuals who make strategic judgements fall into may be broken down into four primary groups.

Level 1: A sufficiently lucid future

The first step in the process of developing a strategy is for managers to produce a single forecast that may serve as a sufficient basis for their plans without causing them to be concerned about the ambiguity that still exists. It is possible for managers to make use of the standard armoury of strategy tools, including as market research, competitive cost and capacity studies, value chain analysis, Michael Porter's five forces framework, and so on, in order to aid in the creation of this realistically accurate projection of the future. To determine the value of the various approaches, you can next make use of a DCF model that takes into consideration the forecasts that were previously mentioned.

Level two: Potential outcomes

the future is only one of many different scenarios that may occur. In spite of the fact that analysis may help generate probabilities, it is not capable of predicting which event will really take place. The most important thing to keep in mind is that if the outcome could be foreseen, the strategy would need to be altered in a variety of different ways. Many businesses are faced with level two uncertainty if there is a significant change in the laws or rules that govern their industry. When long-distance phone companies in the United States began making plans to enter the local phone market in late 1995, they were already well on their way to being successful. The vast majority of those who were keeping a close eye on the business were able to discern the broad form that the new regulations would take, and legislation to deregulate the industry in its entirety was now being considered by Congress. However, it was not certain whether or not the law would be approved, and if it were, it was not apparent how quickly it would be put into force. It was impossible for the long-distance carriers to anticipate any of those possibilities via analysis, and the appropriate course of action, such as determining whether to invest in network equipment, was contingent on which of those possibilities actually materialised.

The success of a plan is strongly reliant on the strategies used by competitors, the effects of which cannot be seen or expected at this time. This is yet another frequent situation that occurs at the level two strategy level. Oligopoly markets include, for example, the markets for pulp and paper, chemicals, and basic raw materials. In these sorts of markets, the capacity development plans of competitors are often the primary source of

uncertainty. For any new plant to be able to take advantage of economies of scale, which would have a significant impact on the pricing and profitability of the sector, the factory would need to be particularly large. As a consequence of this, the decision of one company to start the construction of a facility is often contingent upon the decisions taken by other businesses. As an example of a level two scenario, this is a typical example of a situation in which the alternatives are clear and evident, but the chance of each possibility occurring is low. The ideal strategy will change depending on who is responsible for carrying it out.

In this situation, managers are required to design a number of distinct scenarios in accordance with their understanding of the many outcomes that may be brought about by the considerable remaining uncertainties. It is feasible that individual scenarios will call for the use of a different valuation model. There should be a primary emphasis placed on the collection of data that assists in determining the relative likelihood of the various outcomes. In the event that an appropriate valuation model has been constructed and the probabilities of each conceivable result have been identified, a conventional decision analysis framework may be used in order to evaluate the risks and benefits associated with various options. In order for the company to be aware of the possible trigger points that it should keep an eye on, it is necessary for the company to pay close attention to the many paths that the industry may follow in order to get at the alternative futures.

Level 3: A variety of prospects

The third stage is when a number of different futures become evident to the audience. It is possible that the actual outcome will lie anywhere throughout that range, which is determined by a very small number of important variables. There are no natural, discrete scenarios that can be found. As was the case at level two, if it were possible to forecast the outcome, then some aspects of the strategy, if not the whole strategy, would need to be modified. In the case of businesses that are expanding into new geographical regions or into burgeoning industries, level three uncertainty is a regular occurrence. Imagine that a company in Europe that specialises in consumer goods is holding a discussion on whether or not to sell its products in India. Even the most exhaustive market research could only find a broad range of potential customer penetration rates, such as ten percent to thirty percent. However, there would be no apparent scenarios that fall within this range, which would make it very difficult to determine the amount of demand that is going to be latent. One example of a technologically driven industry that presents firms with issues that are comparable to those faced by other industries is the semiconductor industry. When it comes to deciding whether or not to invest in a new technology, manufacturers typically have just a range of probable estimates for its costs and performance. This is despite the fact that the overall profitability of an investment is reliant on the characteristics of the new technology.

Level three analysis is relatively comparable to level two analysis in that both levels entail the development of a set of scenarios that outline possible future outcomes and the subsequent evaluation of market events that may serve as triggers for the adoption of one of these scenarios over the other. It is important to note that level three analysis is pretty similar to level two analysis. However, as you reach level three, it becomes far more difficult to create a collection of situations that are relevant. The process of developing scenarios that detail the most improbable of possibilities is often not a significant undertaking; nonetheless, these scenarios do not typically assist with strategic decision-making at this time. Due to the fact that Level 3 does not include any other naturally occurring different circumstances, it is an art form to choose which probable results should be properly fleshed out into new scenarios. On the other hand, there are certain general points to consider. Before you begin, it is important to avoid creating an excessive number of potential outcomes.

When there are more than four or five conflicting objectives, it becomes more difficult to make a decision. If you want to make intelligent choices, the second piece of advice that you should take into consideration is to avoid making the same assumptions in various situations. The third piece of advice is that rather than attempting to forecast every imaginable occurrence, it is preferable to compile a set of scenarios that include the most probable ones. After determining the range of options, managers should be able to evaluate the robustness of their strategies, choose the most likely winners and losers, and assess, at the very least, the risk of continuing with plans that are now in place.

Level 4: Genuine uncertainty

When it comes to making accurate forecasts in a level four environment, almost no one is able to do so because of the interaction of multiple different causes of uncertainty. In contrast to level three situations, there is no way to even come up with a range of possible outcomes, much alone particular examples that fall inside that range. The challenge of identifying all of the significant factors that will have an impact on the future may be a difficult one, much alone making predictions about them. The occurrence of level four events is very rare and, as time progresses, they often go down to one of the lower levels. They are, nonetheless, genuine in spite of this. Imagine a telecom company doing an analysis of the emerging consumer multimedia business and making strategic choices on where and how to compete in this growing market. In terms of demand, technology, and the interaction between content and hardware providers, the company will be confronted with a number of unknowns. Because of the unpredictability of the ways in which all of these unknowns may interact with one another, it is impossible to identify a set of possibilities that is plausible.

Around the year 1992, businesses who were considering making significant investments in postcommunist Russia were confronted with a degree of uncertainty that unprecedented four. In addition to the fact that businesses were already worried about the future of supply chains and the need for consumer goods and services that were unavailable at the time they were required, they also had to be concerned about the laws and regulations that would govern property rights and transactions. If, for instance, there had been a political assassination or a default on the currency loan, the economy may have been sent into a very other path. Despite the fact that this case study draws attention to the fleeting nature of level four occurrences, it also demonstrates how difficult it may be to make strategic decisions at this level. The decision to enter the Russian market is currently considered a level three challenge for the majority of industries. This is because of the increasing political and regulatory stability across the country. Within the next several years, the consumer multimedia industry will see a transition from level two uncertainty to level three ambiguity about strategic options. This will occur when the sector begins to take shape. A fairly qualitative approach is used while doing scenario analysis at the level four level.

Nevertheless, you must fight against the urge to give up and act in an impetuous manner at this time. As an alternative, managers should create a complete inventory of all knowledge that is really known and information that may possibly be known. It is possible that managers might still benefit from a strategic perspective, despite the fact that it is impossible to create a meaningful set of plausible or even imaginable outcomes. In most cases, they are able to identify a percentage of the components that will determine the future trajectory of the market. In addition to this, they are able to recognise both good and negative signals of these aspects, which will enable them to track the evolution of the market over time and modify their strategy depending on the most recent data. A management should look at how comparable markets have evolved in prior level four scenarios, identify the characteristics of successful and failed players, and study

the strategies that they utilised in order to make a prediction about how a market may change. Finally, managers should be able to identify what facts about the future they need to believe in order to justify the investments they are considering, even if it will be difficult to quantify the risks and benefits of other strategies. This is because managers need to be able to make accurate predictions about the future. It is possible that we will examine early market indications and compare them to other markets that are similar in order to ascertain whether or not such assumptions are trustworthy.

Level One's strategy has a sufficiently obvious future.

In business environments that are predictable, the majority of companies are adaptable. When it comes to competition, strategy involves determining where and how to compete, while analysis seeks to foresee the future of the landscape of an industry. Assuming that a strong basic knowledge is present, these strategies essentially include a series of activities that may be carried out without feeling any regret. The adapter strategies that are used in first-level settings do not have to be monotonous or incremental. In the late 1980s, Gateway 2000 joined the personal computer business with a low-cost manufacturing and direct-mail distribution strategy; similarly, Southwest Airlines' no-frills, point-to-point service is an innovative adapter method that delivers value. Under the conditions of the present market, managers in both cases saw the potential for opportunities in environments with low levels of uncertainty.

Positions and motions

There are three basic strategic postures that a company may adopt when confronted with uncertainty. Each of these stances needs a different set of operations to be carried out. Positions of strategy include shaping, adapting, and waiting for an opportunity to take part in the activity. The objective of a strategy is primarily determined by the position that an organisation takes in respect to the present and the future of the industry in which it operates. The objective of those who influence the world is to restructure their individual sectors in accordance with their own personal vision. The techniques that they use are centred on exploiting new opportunities in the market, whether that means upsetting more stable level one enterprises or seeking to influence more uncertain sectors in a certain direction. The adapters, on the other hand, react to the opportunities presented by the market by supposing that the structure of the industry will continue to develop in the same manner. Only levels two through four are relevant for the third strategic position, which is reserving the right to play. This is because levels two through four are the same. In the event that a company makes early incremental expenditures that put them in an advantageous position, the development of strategy can be postponed until the environment becomes less difficult to understand. This may be accomplished by improved understanding, cost structures, or established connections between customers and vendors.

A portfolio of activities is comprised of actions such as big bets, options, and moves with no regrets. Despite the fact that it outlines the general objectives of a strategy, a posture does not outline the particular actions that must be taken in order to accomplish those objectives. When going about the execution of a plan in an environment that is unexpected, there are three types of activities that are especially pertinent. Huge bets, which might involve investments or purchases of large amounts, fall under the first category. These kinds of wagers have the potential to provide enormous rewards in some circumstances, but they can also result in catastrophic losses in other situations. It is common practice to equate large wagers with the process of strategy moulding; however, when adaptability and the opportunity to participate are taken into consideration, such bets are not required. Options that aim to maximise gains in the best-case scenario while minimising losses in

the worst-case scenario include pilot trials prior to the full-scale introduction of a new product, limited distribution joint ventures to reduce the risk of breaking into new markets, and licencing an alternative technology to use if it turns out to be better. All of these options are examples of options that aim to achieve this goal. corporations that are reserving the right to participate as well as those who are creating the market might benefit from options.

These corporations can use options to hedge significant bets or to exert influence over a market that is unknown but emerging. It is recommended that you take into consideration a no-regrets action if you are looking to make a move that will be advantageous regardless of the result. The majority of the time, managers will choose for the tried-and-true techniques of reducing expenditures, doing research on the competitors, or increasing their own capabilities. However, there are certain strategic decisions that may be done without any regrets, even when the circumstances are very dangerous. certain examples of such decisions include increasing capacity and entering specific markets. create profits by either improving their existing goods or introducing new ones, all while maintaining a low level of change in the industry as a whole. There is also the possibility of becoming a shaper in level one scenarios; however, this kind of influence is uncommon and fraught with danger due to the fact that level one shapers want to alter long-standing industry structures and behaviour, which in turn makes markets more unpredictable for everyone. One example is the overnight delivery service offered by Federal Express.

When Federal Express entered the mail-and-package delivery business, which is typically dominated by level one firms, the company's strategy essentially injected level three uncertainty into the market. This indicates that while CEO Frederick W. Smith did commission detailed consulting studies to ensure the sustainability of his business concept, at the time, only a broad range of probable demand for nighttime services could be detected. This is what you should take away from this. In the case of industry incumbents such as United Parcel Service, FedEx was responsible for generating level two amounts of uncertainty. FedEx's action provided UPS with two questions, which are as follows: Are we going to be successful with the nightly delivery plan? A issue that has to be answered is whether or not UPS needs to provide a service that is equivalent in order to continue to compete.

Level 2: Alternative Futures Strategy

The goal of shapers in Level 1 is to raise the amount of uncertainty, whereas in Levels 2–4, they try to reduce the amount of uncertainty and produce order out of chaos. Level two shaping techniques are designed to increase the likelihood of a result that is favourable to the sector. An example of this would be a shaper in the pulp and paper industry who would wish to prevent their competitors from constructing excess capacity, which would reduce their earnings. In light of this, shapers who find themselves in such circumstances can choose to consolidate the industry via mergers and acquisitions or commit their companies to the creation of additional capacity well in advance of an increase in demand in order to prepare themselves for the possibility of competition. Flexibility, on the other hand, is essential for even the most accomplished shapers. Consider the Microsoft Network, often known as MSN.

When some trigger elements indicated major market trends, such as the rise in Internet and MSN subscribers and the activity patterns of early MSN users, it eventually became a helpful weapon in the conflict between proprietary and open networks. It began as a strategy for shaping, but it eventually became a useful instrument in the struggle between open and proprietary networks. When it became clear that open networks were the

dominant form of communication, Microsoft turned the MSN concept towards the Internet. The shift in the company's position exemplifies the fact that strategic choices are not etched in stone and emphasises the need of being flexible in the face of uncertainty. Businesses that are most successful are those that are able to back up their shaping bets with options that allow them to quickly change their path if it is required. It is possible that the process of adjusting or reserving the right to play will become less complicated at level two owing to the ease with which trigger variables may be monitored.

The level three strategy's spectrum of futures

In the third step, the shape seems to be different. As opposed to advocating a specific conclusion at level two, shapers are aiming to change the market in a wide direction. This is due to the fact that they are only able to identify a range of probable outcomes at level three. Consider the debate over the regulations that govern currency transactions conducted online. Mondex International, a multinational corporation that specialises in both financial services and technology, is attempting to exert its influence on the future by developing and implementing standards for electronic money that it thinks will be accepted globally. Its shaping posture is supported by investments in infrastructure, product development, and pilot testing, all of which are for the purpose of accelerating client acceptance. The majority of regional banks, on the other hand, are choosing to adopt adapter strategies since they do not possess the resources and knowledge necessary to develop standards for the electronic payment sector. In spite of this, they continue to have the primary objective of delivering the most cutting-edge electronic services to their customers. Investing in organisational skills that enable the preservation of options is a frequent technique that is used in order to adopt an adaptation posture when confronted with levels three or four of uncertainty (exhibit).

At the third level, it is customary to make a reservation for the opportunity to play. Consider the early 1990s, when a provider of telecommunications services was deciding whether or not to invest one billion dollars in cable broadband networks. It was essential for the decision-making process to take into account the demand for interactive television service as well as other level three uncertainties. The demand for services that did not yet exist could not be reliably forecast by whatever amount of market research that was conducted across the whole market. On the other hand, smaller expenditures in trials using broadband networks might potentially provide valuable data and place the company in an advantageous position for future development, should that prove interesting.

The actual uncertainty of level four's strategy

In spite of the fact that level three and level four both contain the largest degree of unpredictability, businesses who are wanting to exert influence over the market may discover that level four situations provide more compensation and less hazards. It is important to keep in mind that the situations that fall under level four are fundamentally ephemeral; they often emerge after big shocks in the areas of technology, technology, or law. Given that no one is aware of the most effective way to proceed in such circumstances, it is the responsibility of the shaper to create a picture of an industry framework and a set of standards that will assist other players in coordinating their activities and guiding the market in a path that is more advantageous. The Prime Minister of Malaysia, Mahathir Mohamad, is making attempts to influence the trajectory of the multimedia business in the Pacific Rim area. Malaysia is located in Southeast Asia.

As a result of the lack of clarity on all of the factors, including the potential commodities, players, customer demand, and technology standards, this is a genuine level four strategy issue. At least fifteen billion dollars are being invested by the government of Malaysia into a region that is located south of Kuala Lumpur and is known as the Multimedia Super Corridor. This is being done in an attempt to bring some order to the chaos that has been occurring. A "multimedia university," a paperless government centre named Putrajaya, and a whole new city called Cyberjaya will all be located inside this zone. Additionally, this zone will be home to cutting-edge "smart" buildings for software businesses, regional offices for global organisations, and other facilities. To this point, forty firms from Malaysia and other countries, including multinational corporations such as Intel, Microsoft, Nippon Telegraph and Telephone, Oracle, and Sun Microsystems, have committed their support to the corridor in return for incentives such as a ten-year exemption from the profits tax. The shaping strategy of Mahathir attempts to build a set of complementary multimedia products and services as well as specified industry standards. This approach is based on the notion that the corridor would bring together providers of both content and hardware.

It is not necessary for shapers who are successful in level three or level four scenarios to make bets that are as large as those made by the Malaysian government. The only thing that is required is for individuals to have trust in one another and collaborate in order to accomplish what they have set out to do. Netscape Communications, for example, did not rely on enormous sums of money but rather on the reputation of its leadership team in order to exert influence on the standards of Internet browsers during its time. It was because of this that other participants in the sector were able to believe that "If these guys think this is the way to go, then it must be right for us." It is possible that level four scenarios, in which participants reserve the right to participate, might be dangerous, despite the fact that it is conventional practice. It is important to have some general guidelines. The first step is to look for a high amount of leverage. Let us imagine for a minute that an oil company is contemplating the possibility of acquiring the right to compete in China by obtaining an option to establish a presence in that country.

They must choose between establishing a limited partnership with a distributor in the nation or conducting a small, expensive company in the country. Both of these options are available to them. In the event that all other factors remain same, the oil business need to choose with the less expensive solution. Moreover, it is important to prevent becoming stale in a single position as a result of a lack of mobility. When important issues are addressed, or at least once every six months, completely reevaluating the possibilities is something that should be done. It is important to keep in mind that the majority of situations will quickly go towards levels three and two, and that level four is really a period of transition. As a result of the challenges associated with efficiently managing choices, players often take flexible postures when they are confronted with level four situations. As was the case at level three, one of the most popular ways to acquire such a posture at level four is to invest in the capabilities of different organisations.

OBJECTIVES

1. To study about Strategies for Investors
2. To study about Uncertain Markets

CONCLUSION

The economies of the globe are in a state of perpetual transformation that is ongoing. Considering that shipping is a service industry, it is subject to demand variations as a result of shifts in the volume and character of international trade. As a result, the shipping sector is susceptible to demand variations that may be difficult to anticipate. As a result, operators are required to make strategic decisions that are calculated in order to deal with times of increasing demand and decreasing demand. The proponents of the efficient market hypothesis assert that prices automatically adjust to take into account any new information that becomes available and to take into account any information that was previously known. Before going on to the alternative, it is required to provide a description of the language and surroundings of the article. Based on our previous experiences, we have determined that the residual uncertainty that the majority of individuals who make strategic judgements fall into may be broken down into four primary groups. There are three basic strategic postures that a company may adopt when confronted with uncertainty. Each of these stances needs a different set of operations to be carried out. Positions of strategy include shaping, adapting, and waiting for an opportunity to take part in the activity. At its heart, the attitude of a strategy exposes the aims that it seeks to achieve in relation to the present and the future of a certain sector.

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