

Competency and Strategy Formulation in Automobile Industry

Authors : Chandan Deep Singh

Abstract : In present days, companies are facing the rapid competition in terms of customer requirements to be satisfied, new technologies to be integrated into future products, new safety regulations to be followed, new computer-based tools to be introduced into design activities that becomes more scientific. In today's highly competitive market, survival focuses on various factors such as quality, innovation, adherence to standards, and rapid response as the basis for competitive advantage. For competitive advantage, companies have to produce various competencies: for improving the capability of suppliers and for strengthening the process of integrating technology. For more competitiveness, organizations should operate in a strategy driven way and have a strategic architecture for developing core competencies. Traditional ways to take such experience and develop competencies tend to take a lot of time and they are expensive. A new learning environment, which is built around a gaming engine, supports the development of competences in specific subject areas. Technology competencies have a significant role in firm innovation and competitiveness; they interact with the competitive environment. Technological competencies vary according to the type of competitive environment, thus enhancing firm innovativeness. Technological competency is gained through extensive experimentation and learning in its research, development and employment in manufacturing. This is a review paper based on competency and strategic success of automobile industry. The aim here is to study strategy formulation and competency tools in the industry. This work is a review of literature related to competency and strategy in automobile industry. This study involves review of 34 papers related to competency and strategy.

Keywords : manufacturing competency, strategic success, competitiveness, strategy formulation

Conference Title : ICIME 2018 : International Conference on Industrial and Mechanical Engineering

Conference Location : Toronto, Canada

Conference Dates : June 21-22, 2018