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Abstract
The new technologies of the Fourth Industrial Revolution have the potential to transform the global geography and will need to be deployed in ways that address and adapt to the impact of climate change. Purpose of the study is to review the drivers and strategies for harnessing human potential and to understand and identify the true nature of strategic decisions by adopting technology in new economic era. This study is based on secondary sources, which refers to various publications that have been made in context of Indian business environment. The finding reveals that how technology adoption in strategic decision-making process and possibilities can improve organizational approaches in harnessing human potential. This study indicates that intellectual resources can be utilized much more efficiently & effectively if an organization takes strategic decisions by adopting technology for leveraging and harnessing human potential in new economic era. In future, quantitative methods of data collection must be undertaken to present broader outlook to the current study, for example; the research design can use content analysis and case study methods to show an inclusive depiction to the specified subject.

Keywords: Strategic Decision Making, Technology Adoption, Human Potential, New Economic Era.
1. Introduction

Human potential organizations are the ones that will lead towards success and growth in the new economic era. Human resource plays a crucial role in helping to facilitate the purposes of organizations benefit.

In the era of new economic and cyber-physical age, the organizations that flourish can harness human potential or human capital efficiently as they know the ultimate source of competitive advantage is to unlock human potential. Strategy makers will be accountable for removing hindrances and inspiring human capital to raise motivation and retrieve that hidden profound talents inside them which harness human potential. Human capital achieves their full potential that will lead to make much more by the organizations at the same time. Strategic Decisions are required to get rid of the red-tapism and bureaucracies which basically treats human capital as "unthinking animals" and make them "stove-piped into obedience." In the age of disruption, we need the exact opposite now; organization requires human capital to utilize their capability for creativeness and collaboration as per the latest technology. Human capital feel most inspired and motivated when they have power, sovereignty and control over decisions, or when human capital feels that they are making meaningful choices. Human capital needs to do things they are well wired to do as nobody achieves their full potential on autopilot but always moving it to the next level.

Finally, human capital is purpose animals; with an aspiration to accomplish works that give their job meaning and that is the last element for beating into employee's full potential. Organization can multiply employee’s full potential strategically by adopting technology to gain incredible organizational impact by engaging them together. To achieve the level of agility in new economic era, strategy makers should use real-time data, scientific methods, and the leading technology "not what looks good, not what defends the spending decisions that have been made, but what genuinely drives improvements and higher capability levels" of the human capital.

Six key factors are essential in the making strategy today: agility, creativity, empathy, collaboration, resilience and decision-making and in this paper we will examine the technology adoption in strategic decision making for harnessing human potential to achieve sustainable competitive advantage in new economic era.

2. Strategic Decision Making-A process perspective

The word ‘strategy,' deriving from the Greek noun strategus, meaning ‘commander in chief,’ The word first used in the English language in 1656. The development and usage of the word suggest that it is composed of Stratos (army) and again (to lead). In a management context, the word ‘strategy’ has now replaced the more traditional term – ‘long-term planning’ – to denote a specific pattern of decisions and actions.

According to Alfred, a strategy is the determination of the long-run goals and objectives of an enterprise. The adoption of the course of action and the allocation of resources necessary for carrying out these goals (Chandler, 1963). In the words of Henry Mintzberg, a strategy is a pattern in a stream of decisions and the long term direction of an organization (Porter, 1966). Whereas
Michal Porter was broadening the term strategy as a competitive strategy, which means being different and consciously choosing a different set of activities to deliver a unique mix of value (Mintzberg, 2007).

As per the discussion about decision making, it is expected to focus on a decision and on what is decision-making. For this study, it is essential to note the definitions for the term decision for focusing a moment on the decision itself. For instance, the act of reaching a conclusion or making up one’s mind. A decision is also defined as a continuous process to meet an objective by evaluating alternatives, at which a decision-maker impelled expectations about a particular course. After selecting that course of action, there is a possibility to attain the objective (Harrison, 1995). A decision is "a position or opinion or judgment reached after consideration". And “a decision is a judgment of deliberating some alternative course of action in a certain situation (Ofstad, 1961). To ascertain the success of an organizational strategy, strategic decisions are chosen alternatives that affect key factors and tactical choices. In words of Mintzberg theoret & Raisinghani “strategic decision can be viewed as (i) the action taken (ii) the resources adopted (iii) or the standards set”(Mintzberg et al., 1976) In strategic management, Strategic decisions constitute the critical variable (Child, 1972). And "Strategic decisions are those who normally fall within the purview of top management” (Mintzberg, 2001). That's why decisions made by the strategic personnel i, e top-level managers of an organization significantly affect the organizational overall health, survival and growth.

As per Herbert A. Simon’s idyllic work “the science of management”, decision making is the process which is related to the process of management. He further comprises three principal stages of Decision making i, e (i) to find occasion for decision making, (ii) to find possible courses of action, and (iii) to choose from the course of action (Simon, 1960). Mintzberg and Westley characterize three approaches of decision making, i.e., thinking first, seeing first, and doing first in terms of both process and results (Mintzberg, 2010). Further Mintzberg include two other distinct thought processes that are planning and thinking. As per the management approach strategic thinking, a plan needs analysis, and this consists in setting up and formalizing systems and procedures. On the other hand thinking engages creation of (i) promoting insightfulness, (ii) advanced thinking or (iii) creative thinking at every part of the organization (Mintzberg, 1994). In analyzing strategic decision making the first essential step is to specify those problems which have limited number of issues and on which decisions have to be formulated after decomposing the problem into controversial issues. Issues could be seen like a significant moot position for decision. Strategic decision making is critically important to gain a competitive advantage and for the sustainability of the entire organization (Porter, 1966).
3. Process Of Strategic Decision Making And Analysis Of Strategic Gap

Figure 1 The process of strategic decision-making

Source: Harrison [16], pp.47

Strategic decision making is the interchange of three primary forces; firstly an environment that changes constantly but erratically with repeated discontinuities and wide swings in its rate of change, secondly an organizational operating system on the top tries to alleviate its actions in spite of the distinctiveness of the environment it serves and lastly a strategic decision-maker uphold the stability and constancy of the organizational operating system by mediating between two forces, while at the same time insuring its adaptation to environmental change. Strategic decisions are framed on the basis of the relationship among organization’s and organizational environment and that relationship is characterized by the conception of strategic gap. The strategic difference can be seen by measuring, differentiating and evaluating the organizations inherent capacities, potentiality and competence with the threats and opportunities in its external environment. It also illustrates the unevenness between the actual strategic position and desired strategic position of the organization (Harrison, 1986) (Hofer, 1987). And when organizations inherent capabilities that are management, technology, policies, and resources exceeds with its environment's opportunities threats, requirements, and responsibilities it shows a positive gap which means organizations intrinsic capabilities are more than sufficient to develop new opportunities, deal with unavoidable risks or gather responsibilities originating from the external environment. Likewise when organizations inherent capabilities are less than with its environment, it shows a negative strategic gap, and in
this case, organizations are incapable to develop available opportunities in the environment, unable to handle perceived threats, unable to meet their legal obligations and unable to accomplish their estimated responsibilities. There will constantly be a strategic gap between the organizations and their external environment, but strategic planners can transform negative strategic difference into a positive one by availing opportunities in the external environment and by proper utilization of inherent capabilities to gain competitive advantage. A strategic decision is resulted in the accomplishment of the objectives to facilitate the decision within the restraint and had to be experimental to get achievement. As objectives represents the basis of the strategic decision making, and alike purposes laid accordingly on the outcomes of a complete gap analysis.

4. The Structure and Process of Technology Adoption in Strategic Decision Making

Three broad alternative sources of technology adoption (Basant, 1993), is mentioned below:

a) Through its own Research and Development efforts, knowledge is generated by the organization and transformed into innovation to harness human potential.

b) Organizations can purchase technology licenses from local and foreign sources. Therefore technology can be adopted in the form of technology licenses and patents so that top level management can adopt technology in Strategic Decision Making for harnessing human potential.

c) Technology spillovers can be adopted by generating knowledge from domestic agencies, such as governments, firms, individual researchers and private research institutions and by generating knowledge from aboard which helps in Strategic Decision Making for harnessing human potential.

5. Technology Adoption in Strategic Decision Making And Employee Involvement for Harnessing Their Potential

Managers and personnel experts of the small, middle, and big organizations categorize themselves with the fact that human potential with high motivation is the only vibrant precondition for competitive advantage and future success. The human potential of an organization is a rigid and concurrently a flexible base of the motivation, and it consists perceived knowledge, applied skills, initiated work contacts, and responsible for efficient running and strategic development of every organization. Human potential includes both quantitative and the qualitative structure of all employees and managers in an organization that requires a goal-directed and particular care. The potential human needs to be used and developed systematically, deliberately and motivationally through the strategic decision making and by involving them too in the procedure of strategic decision making. This exploitative motivationally growing effort is a province of modern management and essential for the development of the human potential.
Figure 2 strategic decision making and Employee Involvement

Top Level Management → Technology Adoption

Setting Managerial Objectives → Search for Alternatives → Compare and evaluate alternatives

Managerial Decision → Employee involvement in supporting decision

Employee’s Cognitive ability → Employee’s interactive processes → Positive conflict → Increased motivation and work efficacy

The act of choice by top-level management

Strategic decision making

Decision Quality → Understanding of decision → Commitment to decision → Employee’s affective acceptance

Implementation of Decision

Influence employee performance and organizational performance
Source: Compiled by authors on the basis of review

In the words of Ulrich, Strategic decision making while adopting technology is viewed as a vital role in raising the effectiveness of human resources and harness their potential, as well as human assets, is the source of competitive advantage (Ulrich, 1997). High-quality decisions are of less importance if they cannot be implemented, and the successful implementation of a decision requires the participation of both management and employees (Hambrick, 1977). Human capital characterizes the aspect which provides an unambiguous nature to all organization. Individuals shape that aspect in the organization which can learn, to stimulate, to innovate, make changes and to imagine creativity. This all are significant for long term success and growth of the organization (Vodak, 2010).

Human/intellectual capital is the summation of human resources and it particularly seems that individuals relate human potential and human capital as equal, but the human potential is described as the summation of accessible human on the basis of production of goods and services that's why strategic decisions are required in managing and motivating employee’s leads to human potential development. (Vodak, 2011) (Sluková, 2012). Human capital is the pillar of an organization and a valuable commodity that every organization owns so it is equally important to treat this capital strategically as it entails not only some explicit but particularly risks (Blašková, 2011).

6. Overview of the total process

The purpose of this strategic decision-making process is to harness the human potential by adopting technology and to gain a competitive advantage in this new economic era. Human potential should be confined better, as it is a core talent of a particular organization. Human potential is the emergent body of approaches, tools and methods certainly strengthened by standards, employing which any organization can maximize their returns on human assets. Human potential can also be used to generate wealth if organized. In the final analysis, the organizations can describe, determine, evaluate, develop, and organize human potential to maximize the progress. Human potential might be then truly equal to competence time's commitment (Serrat, 2017). Summarizes further, enthusiastic responses to 10 valid questions will assist in achieving visible benefits (Ulrich, 1998).

1. Strategic Decision making is an antecedent for technology adoption how?
2. What encourages the organization to want to measure its human potential?
3. What are the ongoing and anticipated effects of reporting human potential?
4. Is it feasible from a cost-benefit perspective to generate information on human potential?
5. Who is best positioned, within the organization, to measure and manage human potential?
6. How may exist methods of evaluating human potential be enhanced?
7. What is the scope of demand for human potential reported by stakeholders?
8. Are details and statistics on human potential is vigorous, transparent, verifiable, and reliable?
9. Information is an obstacle to better management of human potential, and improved decision-making are current gaps in what manner?
10. Is any specific difficulty is linked with the progress of a reporting system on human potential and how may they be overcome?
11. Where the data on human potential should be accessible? (Petty, 2000).

7. Conclusion

In context of Indian business environment progressive organizations are recognizing that their employees who are giving their efforts are far more than just an overhead; they characterized intellectual capital as the tangible value to the business. Organizations have to carefully manage their intellectual capital to ensure association between an organization's strategic policy and the goal and objective of employees within the organization. The purpose of this paper is to focus on the real application of how technology can be adopted in strategic decision making to attain the objective of harnessing human potential as well as to gain competitive advantage by successfully implementing a strategic decision-making process in new economic era. Organization can develop their valuable intellectual capital which represents employees of the organization, whereas at the same time they improve workforce performance by considering human potential as an value add and mainly by identifying that humans are a valuable asset that can make corporate profit which will lead to overall organizational development.

References