SABIC and Successful Strategies

Name:

Institution:

SABIC and Successful Strategies

Saudi Basic Industries Corporation (SABIC) is one of the most successful corporations in the Middle East*.* It deals with petrochemicals and is founded on the commitment to ensuring efficiency in the way it operates. In alignment with the four common elements, SABIC has fared quite well and this becomes the reason for its leadership in the Middle East.

SABIC has managed sustainability efforts and is, therefore, one of the companies that are anticipated to be at the core of a thriving economy. One of the goals that this company targets is the utilization of technology to establish efficient plants that will boost the competitiveness of the company in the long run (SABIC, 2016). The SABIC company depicts competence in understanding the environment in which it does business and the competitiveness inherent in it. In this light, the company embarks on promoting five aspects that are critical to remaining competitive in the global market and yielding a vibrant nation. These include efficiency in the utilization of resources and energy; sustainability endeavors and innovation; environment, security, health and product safety; development of human capital; and supply chain (SABIC, 2016).

SABIC is well positioned in the global market as it works hard to expand its brand portfolio as a way of boosting its competitiveness (AL Onaizi et al., 2016). It is an ambitious firm where managers strive to ensure flow of information as a way of adjusting and aligning operations with the trends.

In alignment with the implementation of strategies, SABIC is ahead of its competitors as it manages to maintain its leadership in the Middle East. The corporation is also a prominent competitor in the global market having been ranked in position four by the Fortune Global 500 among chemical companies in the world. It was also ranked position one in terms of net worth and this depicts success in the appraisal of its resources (AL Onaizi et al., 2016).

References

AL Onaizi, B. R., Gadhoum, Y., & Kayan, S., & Bin Fahd, P. M. (2016). The impact of crude oil and naphtha price fall downs on the petrochemical sector in Saudi Arabia. *Asia Pacific Journal of Advanced Business and Social Studies, 2*(2), 242-273.

SABIC (2016). *SABIC sustainability report 2016.* Retrieved from https://www.sabic.com/assets/en/Images/SABIC\_Sustainability%20Report\_2016\_English\_tcm1010-6149.pdf