THE ROLE OF STRATEGIC ECONOMIC ANALYSIS WITHIN MODERN SOCIETY

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Abstract: In opinion of some specialists, the Strategic Economic Analysis represents a science with strict rules, which must be respected sine qua non, without deviating from the methodological rigors specific to an exact science. Those who support this theory are based on the specific characteristics of a scientific branch, regardless of creativity that plays an essential role in the field of the Strategic Economic Analysis. On the other hand, there is the opinion that Strategic Economic Analysis constitutes an art, and the "maker" of the analysis is considered a genuine artist, from his brain resulting in a work in the true sense of the word. Nowadays, considering the amount of economic data and information available online, it is very difficult to product an integrated economic analysis in order to inform promptly managers for taking informed decisions at organizational level.

Keywords: Strategic Economic Analysis, analysis, strategic, economic, data, information, evaluation.

JEL Classification: C12, O22.

1. Introduction

According to some economic analysts, "information analysis is the interdisciplinary scientific field aimed at improving knowledge and understanding of reality, with a view to underpinning decisions through the systematic exploitation of data, information and especially knowledge. Thus, the analysis of the information contributes decisively to the basis of decisions on all levels, from specific decisions that guide the investigation into a complex case under investigation, to the most sensitive decisions taken by the most senior decision-makers of the state." (Ivan, 2016)

The truth is somewhere in the middle, namely the fact that Strategic Economic Analysis lies on the border between science and art, being applied the rigors of established analytical techniques, but taking extensive account of the imaginative side of the economic analyst. In fact, the Strategic Economic Analysis is the art of combining concrete analytical methods and characterized by scientific coherence, extracting the essence of this information, and predicting possible futures of an economic phenomenon at international level. The economic analyst himself is a curious and perceptive researcher who manages to give meaning to information often contradictory or incomplete in relation to the level of knowledge of an economic niche area or that requires specific economic information.

2. Review of the scientific literature

Economic analysis represents a real challenge of the modern society who is characterized by the abundance of economic information, these tools offered by analysis being available to any person, especially due to the explosion of information technology due to the invention of the Internet, social networks and the translation of media in online environment.

Strategic Economic Analysis has long since been no longer an exclusive area of specialised structures within companies and NGOs, being used also at the level of public institutions, in order to predict some economic disturbance at international and national level.

At present, in view of the very large amount of information available, due to the information revolution generated by the Internet, it is necessary to make economic analysis

at a high level at both government institutions and private entities, and it is necessary to apply a professional analytical process that provides both accurate and timely predictions and estimates, as well as possible solutions for solving problems regarding managerial and organisational nature.

In this context, an integrated approach of two border sciences, management and economic analysis is necessary in order to understand as fully as possible both the internal and external environment in which an organisation operates, and the risks, threats and vulnerabilities that may affect that economic entity. From this perspective we considered it is necessary to conceptualize a new branch of management, namely *the management of economic analysis*, which combines, harmoniously and innovatively, the principles of management with those specific to economic analysis and provides a practical tool through which decisions taken at managerial level are scientifically based by the methods developed at the level of economic analysis.

Thus, at the level of each organisation it is necessary to establish strategies and policies based on which managers can properly and coherently base their decisions, requiring consistent analytical support at strategic levels at all managerial levels. In order to solve this problem, analytical structures have been created at the level of major organisations and companies, even if they carry various appointments, in order to support, decisively, the managerial process and to correctly and coherently argue/fundament managerial decisions at strategic level.

Also, the Strategic Economic Analysis gives the manager a much better knowledge and understanding of the environment in which he/she operates, given the continuous dynamics specific to each field of activity. In this context, the Strategic Economic Analysis allows the manager to allocate, judiciously, the resources at his/her disposal, on scientific and rigorous basis and not based on insufficiently substantiated assumptions. At the same time, the Strategic Economic Analysis enables it to achieve its objectives in a proactive manner by making fair and timely decisions concerning the organisation, the policies developed at its level and the activities carried out.

Furthermore, because resources at the level of each organisation are limited, it is necessary to carry out effective planning and prioritisation of the activities carried out, based on the results and conclusions provided by the Strategic Economic Analysis, in order to achieve the objectives of the organisation. This activity is even more important in the situation of budgetary constraints, and it is necessary to plan and allocate the limited resources available correctly and efficiently. In this respect, the Management of Economic Analysis allows the judicious allocation of the organization's resources to achieve strategic institutional objectives.

At the analytical level, managers are also considered to be obliged to make decisions at the analytical level "on the organisation of the activity with or without analytical support. However, in order to make scientifically correct decisions, the manager needs an information analyst and an analytical product containing accurate information, presented in a coherent, clear and explicit manner and, perhaps most importantly, in due course" (Ivan, 2015).

Currently, analytical methods rely heavily on economic analyst thinking and less on innovative mathematical algorithms that reduce uncertainty and arbitrariness within analytical products. This approach appreciates the need to create a model that achieves the unification of analytical techniques by linking them with mathematical algorithms that allow analysts to create comprehensive lists of warning indicators and assign values to support the process of identifying the best solutions for managers and decision makers.

To date, strategic economic analysis has been specific to companies and less than that for public institution, although the information explosion generated by the proliferation of the Internet network and social networks gives managers of commercial organisations the possibility of rapidly guiding the offer in relation to the increasingly dynamic requirements of customers.

In this context, although many analytical methods come from the economy (e.g. SWOT analysis, PORTER Five Forces, PESTLE), there is a certain reluctance in their application in the decision-making process at the level of company management. One explanation for this reticent approach is the lack of effective tools based on integrated analyses that assess both the external environment of the organisation and, in particular, the internal environment.

In today's society characterized by a marked dynamism and radical changes in very short intervals, very little is taken into account those unlikely but strong-effect events (called "*black swan events*" in the scientific literature). In this respect, it is necessary that the analytical methods applicable to the business environment consider not only the economic elements, but also the political, social, legislative, demographic ones. Another element that has not been considered to date is the evolution of the international security environment, which directly affects economic developments. Relevant to mention in this respect is the effect that the evolution of the terrorist phenomenon or illegal migration that induces economic losses in some states by decreasing their tourist potential (e.g. the case of Turkey which, in the context of terrorist attacks and the migration crisis, has lost a significant share of tourists). Another relevant example is represented by the pandemic phase caused by COVID-19, which affect largely World Economy and economies of all countries.

In order to mitigate the predictability of the global economic situation, it is necessary to find new management solutions based on analytical tools that take into account new sets of variables (e.g. internal state security, regional conflicts, terrorism, proliferation of weapons of mass destruction, illegal migration).

At the same time, certain decisions at the political level (e.g. BREXIT) can be negatively affected at the economic level, which will also affect the business environment, with managers needing new integrated tools to enable them to correctly predict these events in the short, medium and long term.

Thus, by adapting and integrating existing analytical techniques, it will be possible to achieve the correct anticipation of developments in political, economic, social, technological and security terms, which will allow managers to have fair and effective, scientifically based measures that allow them to maximise the results, while at the same time making the resources used more efficient.

In this context, it is very important to apply the main existing analytical techniques and methods and to adapt/integrate them within a management model that allows the correct anticipation of phenomena that may have negative impact at the level of an organisation. Finally, the application of integrated information analysis management model will enable managers to make correct and timely decisions to enable them to achieve their operational and strategic objectives, while at the same time as the judicious allocation of the resources available. For concreteness, the thesis aims *to create a crisis management model based on information analysis*, thus *an information management model for crisis identification and management*.

3. The Strategic Economic Analytical Process

The analytical process includes certain steps that allow the analyst to correctly evaluate the data and information available, as well as to make predictions:

• *Definition of the problem* (which event/problem needs to be considered and evaluated)

This stage gives to the economic analyst the opportunity to identify the best analytical methods to enable him to achieve his results. A project may require the use of one or more economic analytical techniques.

• Generating a list of variables, indicators, historical precedents, actors, sources of information, questions to be answered

This list must be prioritised in order to identify the most important elements to be analysed and evaluated for setting up a valuable economic analysis.

• Generating hypotheses in order to identify possible developments

Based on the data collected, an analysis begins by identifying the main assumptions and other secondary values that will support the economic analyst to structure his ideas and understand or predict future developments and in particular what are the reasons behind them.

• Testing hypotheses

This step is intended to validate the assumptions identified based on a process of denial or confirmation, considering the selected evidence and opinions based on the data collected. The analysis is a process where, if deemed necessary, the economic analyst returns to a previous stage and accesses other data sets when he realizes that the data and information available is not sufficient/relevant to validate or disprove the initial assumptions.

• *Creating possible developments* - developing scenarios, based on collected information and indicators.

• Assessment of the possibility of error - can be achieved by developing and implementing a mental model and trying to visualize other perspectives.

• The formulation of action conclusions in order to support the decision-making act

Analytical instrumentation is extremely broad and is available to anyone who wants to know and deepen the field. Without realizing each of us, we do test every day. For example, if we want to purchase a particular product, we look in detail at that market, the prices, the characteristics of similar products existing on the market, the decision to purchase it being made based on an analysis often carried out mentally and empirically, according to those needs.

This work aims to present the analytical methods frequently used in practice and to combine the managerial principles with those of economic analysis, creating the prerequisites for the formation of a new branch of management, namely *the management of economic analysis*.

Economic analysis management is a science that aims to organize economic analysis activities in a pragmatic and practical way, providing favourable premises for the creation and development of new analytical methods adapted to the current economic environment. The classical analytical methods no longer correspond to the current expectations of the managers, who need in-depth knowledge of the causes of phenomena with negative impact, but, above all, viable options to mitigate as much as possible the risks to the organization in which they operate.

At present, departments/structures responsible for economic analysis have been created at the level of private or public organizations, the collection of data/information from open sources being an extremely important source against the background of the information explosion. Currently, the information produced in a year in the online environment exceeds in volume all the information produced up to that time.

In this context, the role of economic analysis becomes necessary, first to select the information and data relevant to that analysis, as well as to carry out the analytical instrumentation necessary for the production of valuable analytic products, which

contribute to the foundation of the strategic decisions to be taken at the level of the management of the organization.

Economic analysis is no longer the exclusive preserve of private companies, the analytical instrumentation that is available being used at the level of public organizations, to maximize results, with the allocation of minimal human, financial and logistical resources.

The investment made in information analysis allows substantial savings to be achieved in the medium and long term by avoiding risks that may have negative effects on the organization. Some companies, especially multinational ones, have outsourced the activity of information analysis to specialized companies that assume the analyses carried out and that have specialized personnel and dedicated software. In this context, an important human resource is currently found within the companies of economic intelligence analysis ("business intelligence"), the majority of which are former employees of the intelligence services, who apply or adapt the analytical methods specific to the field of intelligence to the business environment.

In the same context, given that "the 21st century can be called the century of social explosion, these, in particular Facebook and Twitter, essentially contributing to the organisation of actions to change dictatorial regimes and to the relatively easy organisation of street protests. In recent times, there has been an unprecedented increase in online activity, blogs, but especially social networks, with an effect on how communication is carried out in this century." (Ivan, 2016)

In this respect, it is necessary to reset the current situation conceptually and to guide economic analytical methods in order to meet the challenges generated by the generalization and globalisation of the Internet and communication 2.0 carried out through social networks.

In order to prove its effectiveness and usefulness, the Economic Information Analysis Management System must be connected to other systems applicable in real life. In this context, in the case of this paper, compatibility between the economic information analysis management system and the economic crisis management system has been achieved. In this respect, compatibility and links between the two management systems have been achieved, which provide efficiency in addressing threats, including those of an asymmetrical and hybrid nature.

In fact, the Economic Analysis Management System, as part of knowledge management, is particularly useful for identifying risks, threats and vulnerabilities with impact in the plan of economic crises.

At the same time, the black swan analytical method describing phenomena with a very low probability of production, but with a major security impact, was applied within economic systems, which provides an economic crisis.

4. The Role of Strategic Analysis in Economy

Strategic analysis gives companies an overview of the capabilities, vulnerabilities, trends and intentions of concurrence in order to obtain majority of the market. At the same time, the strategic analysis allows the identification of threats and levels of risk to economic security, with the aim of allowing law enforcement agencies to formulate appropriate policies, programmes and plans to effectively combat economic crisis.

The main purpose of the strategic analysis is to obtain information for the management and decision-making activity, thus being oriented indirectly not only on concrete actions, but especially on the image of the phenomenon.

The objective of this approach is to obtain information for managers, to create profiles of facts or perpetrators and to verify and carry out procedures and methods for

combating negative effects at economical level. The products of strategic analysis have an additional positive effect on companies' activity. This is done, for example, by means of concrete instructions for action, the setting of priorities and recommendations directed, specifically, for preventive purposes.

Although it was originally created for law enforcement institutions, the principles and methods specific to strategic analysis also apply to the private environment that has developed, exponentially, to meet the needs of managers in all fields of activity to avoid strategic surprises generated by the huge volume of information that needs to be structured and analysed on a scientific basis.

For example, strategic level analysis allows the high-level manager to judiciously allocate organizational resources to meet the objectives imposed by the company's Board of Directors and achieve performance with minimal resources.

5. Strategic Economic Cycle

This degree of complexity is necessary in view of the specific requirements of the economic strategic analysis which must provide the high-level beneficiary with more than information, i.e., knowledge and proposals for solutions to solve the problems subject to the analytical process.

Economic strategic analysis is currently the main tool for high-level managers, enabling them to make scientifically well-founded decisions based on the application of modern analytical methods adapted to the topics subject to economic analysis.

Economic strategic analysis is an extremely important component of information analysis management, managing to help underpin decisions at the top management level.

In practice is necessary to carry out the following steps:

• Selecting the objective of the economic strategic analysis

The selection of the objective shall be made according to the priorities on the beneficiary's agenda, considering the following essential milestones:

- it is necessary to establish from the outset, by the beneficiary and the staff of the company (e.g. economists, analysts, managers), the relevance of the propose objective, in an organisational and interinstitutional context;

- selected staff shall negotiate with the beneficiary what type of economic analytical product will be delivered, depending on the actual needs of the beneficiary;

- it is necessary to quantify the organisation's efforts to achieve the objective (time needed to carry out the analysis; human, financial and logistical resources), which will be approved and approved by the institution's management.

• Selection of personnel involved in carrying out the Strategic Economic Analysis

The selection of staff for a strategic level analytical project is an extremely important aspect that will be directly reflected in the quality level of the final analytical product. Staff quality is essential at the level of information analysis, the economic analyst being required to have relevant knowledge/expertise in the field to be analysed in addition to the baggage of analytical knowledge.

At the same time, in the economic analysis process it is necessary for the personnel involved to possess certain professional qualities and to know to correctly apply economic analytical techniques, as well as certain intrinsic qualities of personality and applied intelligence.

Currently, the training of staff, in particular economic analysts, focuses on tactical or operational analysis that requires analytical qualities focused, in particular, on solving specific cases or situations, but are not able to look at the situation as a whole, taking into account all the information relevant to the analysis in question. Instead, economic strategic analysis requires certain imaginative and creative qualities to develop the ability to structure data in a broad context that allows the economic analyst to form an overview of the evaluated phenomenon.

There is a perception among the community of analysts that a strategic analyst must go forward 5-10 years by conducting economical tactical and operational analyses. This approach is not always correct, because carrying out a lower-level analysis "distorts" the skills and skill of the economic analyst who focuses on solving specific problems, at the expense of surprising the overall aspects. Economic strategic analysts must have special qualities, especially on the predictive level, and need to be able to apply analytical techniques specific to economic strategic analysis, at the same time as creative and relational/communication techniques.

The training of economic analysts through dedicated courses must be carried out by combining techniques specific to tactical and operational analyses with those of strategic level. An inconvenience is the higher proportion of tactical/operational economic analysts than those of the strategic level.

At the same time, the training courses of the economic analysts must be determined on the two fields, and training courses are required on the tactical-operational and strategic levels. Training courses dedicated to economic strategic analysis focus on atypical analytical techniques, some of which require the creative-anticipatory side of the analyst leading to the generation of multiple scenarios.

• Proper definition of the problem to be analysed

The planning process of any economic analysis project requires the analyst's correct and complete understanding of the tasks assigned to him to carry out a relevant and valuable technical analysis.

This process is a difficult one, given that the problem of economic strategic analysis is, in some situations, vague and imprecise, which includes many independent and interdependent variables. For example, an event that occurs in Asian financial markets is also indirectly passed on to the US and European markets. At the same time, the phenomenon of globalisation has required strategic level analyses to consider the evolution of the situation at the global level, after which the field is narrowed at regional level, the last stage being the approach to the problem at national level.

In this context, it is necessary for the beneficiaries of economic analysis products to understand, clearly, what are the expectations of the final analytical product, in order to avoid unnecessary waste of institutional/organizational resources.

In certain situations, it is necessary to re-clarify and rewrite the objective of the economic strategic analysis, in order to provide precise directions of action for the process of gathering information.

• Development of the economic strategic information collection plan

Data collection is a very important step in which the economists identifies the typology of the data and information to be collected in due time in order to be relevant, reliable, accurate and leading to the achievement of the economic strategic analysis under optimal and quality conditions.

The process of collecting information is continuous, given that information needs are complex and change crucially during the analytical process. In this respect, economists must demonstrate flexibility in addressing the information gathering process, being obliged to prioritize their intelligence activities according to the intelligence needs established by the analysts based on coherent and timely assessments. Another important aspect is the need to know the beneficiaries, the process of collecting information being focused on their needs.

If the process of gathering information is not well directed it can lead to the accumulation of a large volume of data and information, many of which are redundant,

which leads to the unjustified difficulty of the analytical process, and an intermediate stage is necessary, namely that of the sanitisation of the data and information obtained. In this respect, it is necessary to carry out a preliminary process of gathering information which is not very restrictive but must be consistent in terms of economic analytical purpose.

Generating working hypotheses

When economists have established a comprehensive conceptual framework on the selected issue, working hard to correctly define the issue to be considered it is possible to make a first estimate of the risks, threats and vulnerabilities.

At this stage of the cycle of economic strategic analysis, the first working hypotheses are defined, given that human nature develops more ideas than the information received, making cascading multiplication of ideas. Ideas, concepts and opinions, called working hypotheses, are intended to respond, observe or observe aspects of the issue selected for economic analysis, explaining in detail the causes of the trend changes or by forecasting subsequent developments.

• Obtaining specific additional data

Depending on the objective/objectives set to be analysed, the role of working hypotheses is to direct data collection and information activities relevant to the resolution of specific analytical tasks.

This extension of the information collection plan will focus on specific areas of interest, selecting the data types and sources of information relevant to the analytical project concerned. The purpose of this phase of the information cycle to obtain specific additional data is to test working hypotheses. The result of this will be the confirmation, partial confirmation, modification, or invalidation of working assumptions by intelligence officers.

• Data and information processing – recording, collating and evaluation

The nature of informational work does not require any difference in the way the recording, collection and evaluation of data and information is carried out. Indeed, each objective of the information cycle, regardless of the type of stage, requires a flexible approach, adapted to the operational requirements imposed by the beneficiary.

Since each collection plan is unique in terms of the type and form of economic data to be collected, as well as in terms of the type of sources, the most appropriate protocols and procedures for recording, collecting and evaluating the data must be chosen. These flexibility requirements are a feature of intelligence gathering, whether they relate to strategic-level intelligence.

The evaluation of data in economic operational intelligence requires that each information to be evaluated in terms of the veracity of the information and the credibility of the source before being registered in the system. This evaluation of the information is necessary for the analytical process, in the sense that the analyst must know the degree of veracity of the information in order not to draw erroneous conclusions that mislead the beneficiary of the information product. In this context, the analyst must be balanced, and the premises, assumptions and conclusions should be based on information and not on personal "convictions" on the subject under consideration.

Strategic economic analyst specialists tend to carry out mental assessments and to "feed" these perceptions in the analytical process and interpretation of data and information.

• Integration, analysis and interpretation of economic data and information

The analysis represents the process of selection, integration and interpretation of economic data focused on an issue of interest. In the context of economic activity, compared to other analytical fields, two additional aspects are needed which are particularly important.

First, the environment in which economic activity is carried out rarely allows the processing and collection of information to be fully quantifiable and controllable. Secondly, from economic analysis must result a product that is not necessarily descriptive or to explain certain phenomena but must forecast events that may occur in the future, the predictive-anticipatory role being particularly important.

In the field of economy, analytical processes of data interpretation and integration must be carried out in such a way as to include objectives in addition to those specific to tactical or operational analysis.

First, the development of the conceptual framework and the redefinition of the economic problem led to the creation of a working hypothesis and the conceptual basis for the subsequent examination of the problem analysed. Secondly, the economic analysis work will focus on these assumptions and allow the development of the collection plan in order to obtain selective data on each hypothesis.

It is necessary at this stage that in the process of identifying additional data, the emphasis should be placed on obtaining data and information in order to rigorously test analytical assumptions.

Once collected this data in the process of collection activity are entered in the integration/interpretation process to allow testing of each hypothesis and to allow analysts to confirm, modify or invalidate them. As an expected result of this stage is the development of new hypotheses, each of which will be subject to the validation process.

This stage will be repeated whenever deemed necessary but taking into account the proposed deadline for the completion of the analysis and the availability of sources of information. At the same time, it is essential for the analytical process to continue the information cycle until a comprehensive and useful analytical product is obtained for the final beneficiaries.

This approach to strategic research and analysis will allow the development and refinement of hypotheses, so that in the end only the best-founded, as well as the most convincing and balanced analytical conclusions can last.

• Reporting the results of the Strategic Economic Analysis

The outcome of the Strategic Economic Analytical Process must be reported by the economic analysts to the managers of the institution or beneficiary who requested the economic analysis. Most aspects require a thorough and comprehensive examination, in this respect most reports being presented in written form, but it is possible that a summary of the economic analysis will be presented orally to the managers of the institution or beneficiaries of the analysis (briefing).

In certain companies, especially from the Anglo-Saxon area, the profession of briefer was established, these being economic analysts specialized in the oral presentation of the conclusions of the analysis, being able to answer the questions raised by the beneficiaries of the higher level. The advantages of oral transmission of information lies both in the speed of the transmission of ideas and in the fact that this working session is intense, and the beneficiary can quickly learn the answers to his questions (Ivan, 2018).

The outcome of the economic analytical process justifies written reporting only if the issue under consideration is complex. In other cases, reporting is carried out orally, in these situations the documents drawn up by the economic analyst are not transmitted to the hierarchical heads or beneficiaries. The form of presentation depends on the urgency of resolving the case and the urgency of the economic analysis.

The final report of the economic analysis shall cover all aspects of the issue under consideration and provide answers, explanations, forecasts, and recommendations covering all the issues requested by the beneficiary of the economic analysis. Given the nature of the issue subject to the strategic economic analysis process, the reporting is different from that addressed on the tactical-operational economic level.

The rules to be followed for the preparation of an analytical report are as follows:

- the economic analyst shall structure the presentation material in a logical form (both the written report and the oral presentation);

- the written report must be drawn up in a clear and precise manner;

- the oral report must be well structured according to the techniques specific to the briefing.

• Review of the Strategic Economic Analytical Process

Given the complexity of the problem studied by economic strategic level, it is unlikely that the first assessment will be able to respond to all the problem requested by the beneficiary of the economic analysis. In fact, analysing a topic is a continuous process that does not end with the presentation of the economic analysis report.

Problems of an economic strategic nature require a very wide range of variables, and when the economic assessment provides certain answers and forecasts, they change untimely due to developments in the field, and a new evaluation is needed.

Once the economic analysis has been completed, a review process is necessary covering two aspects, namely:

- an evaluation of the results of the economic project in terms of the fulfilment of the parameters foreseen at the time of setting the objective/objectives of the economic analysis;

- defining the key variables that are used in the initial report and that act as warning indicators to be evaluated periodically.

6. Conclusions

The process of strategic economic analysis generally involves research activities, as well as the application of several advanced analytical techniques, some built specifically for specific problems. Therefore, function management must consider the fact that they depend on creating an enabling environment to support the economic analytical process, including by creating and maintaining an atmosphere conducive for providing to economic analysts with the environment for the development of organizational spirit, imagination and creativity.

The role of managers is to avoid unrealistic expectations from the final product of strategic economic analysis. In practice, despite the training strategies carried out in recent times, there is a risk that, against the background of not knowing the purpose of achieving strategic economic analytical products, managers will have unrealistic expectations regarding the results of strategic economic analysis, which go beyond the possibilities of the methodological framework of strategic intelligence.

The manager of an economic analysis department makes the link between the expectations, requirements and agenda of the beneficiary and the analytical capabilities/professionalism of strategic level economic analysts.

During the activities related to a strategic economic analytical process, the structure manager must follow the proposed/approved directions of action both in the data and information collection phase and at the strategic economic analysis stage. This is especially important given that a strategic economic analytical process spans a relatively long period of time, and the role of the manager is to ensure that the objectives of the project are strictly met within the set time.

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