Latest Trends and New Tools Being Used in Strategic Management

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Abstract. In today's rapidly changing world, there is an increased need for excellent strategic planning. A firm's survival may indeed hinge on the firm's planning process being exemplary. Various aspects of the strategic planning process are under review today as organizations wrestle to compete more effectively in an ever-changing world. This paper reveals and describes five new trends or tools being utilized today by firms to more effectively engage in strategic planning. Specifically, the new trends and tools to be discussed in this paper are as follows: increased need to follow a strategic planning model; increased need to develop quality vision and mission statements; a new improved method for incorporating SWOT analysis into practice. Utilizing two matrices one internal and one external to provide a less biased way to access the current strategy fit with conditions facing the firm. Explain the use of a decision matrix commonly called the QSPM (Quantitative Strategic Planning Matrix) for assessing the relative attractiveness of various strategies being considered for implementation. The purpose of this paper is to familiarize readers with basic new tools and techniques being used by organizations to effectively develop an improved strategic plan for the firm.

Keywords: strategic management, new strategy trends, new strategy techniques.

Introduction

In today's world, firms are forced to be clearer than ever in their strategic plans and strategic decisions regarding markets to avoid, rivals to acquire, products to pursue, markets to enter, businesses to divest, and many other strategic aspects. The survival or failure of a firm can hinge on these decisions being made correctly and appropriately. Striving for a sustainable competitive advantage requires that effective strategies being implemented efficiently through operational, tactical and strategic activities.
Operational and tactical activities include hiring, motivating, cost control, benchmarking, outsourcing, and facilities layout, among others.

Strategy-implementation activities must be continually be monitored by strategists. However, effective strategy formulation more so than cost cutting or precise tactics is more critical to achieve sustained competitive advantage. This is because the former can be easily copied whereas formulated strategies are much more difficult to copy. Accordingly, this paper aims to enhance the process that firms utilize to formulate and ultimately decide upon particular strategies to implement.

To help achieve a sustainable competitive advantage, firms must accept trade-offs and strive for uniqueness on the products and services they offer. Apple for example has long prided itself on having its own operating system for phones, ipads, and computers. This requires concessions from the firm and saying no to many aspects that otherwise may seem reasonable. Making decisions regarding trade offs necessitates having a detailed strategy process and having a clear vision and mission statement as the beginning stage of strategic management. A clear vision and mission is the first step to establish uniqueness.

Having a clear strategic plan in business is akin to building a sporting team. Deciding where to compete, how to compete, and what products to offer are similar to deciding what style of offense or defence a team will play. Profit margins can be quite slim among firms and in some industries may be as low as five percent or less leaving little error in the development of a strategic plan. Simply no resources can be wasted. For example, hiring the wrong person is a mistake but can be corrected, but opening a new plant in the wrong location could wipe out a firm’s entire profit margin!

Difficult and uncomfortable managerial choices go into the development of a quality strategic plan and characterize numerous good alternatives. The ability to commit to specific markets, policies, procedures, and operations in lieu of other “less desirable” courses of action is the hallmark of a good strategist and strategic plan. Simply doing a little bit of everything to be safe or chasing the latest fads is not effective from a strategic perspective. This paper aims to provide direction for developing and maintaining a sustainable competitive advantage. Once a firm gains a significant advantage, competitors will follow and emulate the firm’s actions. The following guidelines are recommended for better attainment of maintaining a competitive advantage [1]

- Continually adapting to changes in external trends and events and internal capabilities, competencies, and resources.
- Effectively formulating, implementing, and evaluating strategies that capitalize on those factors.
- Offering products that are unique and not easily duplicated by rivals.
- Accepting trade-offs by deciding what not to do; no firm can be everything to everybody.

This paper aims to reveal and describe five recent trends or tools that are enabling firms to gain competitive advantage over rival firms through engagement in more effective strategic planning. Specifically, the five new activities or practices being utilized are:

- Increased need to follow a strategic planning model.
- Increased need to develop quality vision and mission statements.
- A new improved method for incorporating SWOT analysis into practice.
Utilizing two matrices, one internal and one external, to provide a less biased way to assess the current strategy fit with conditions of the firm.

Explain the use of a decision matrix commonly called the QSPM (Quantitative Strategic Planning Matrix) for assessing the relative attractiveness of various strategies being considered for implementation.

1. Trend 1: Increased need to follow a strategic planning model

The first trend of this paper, the increased need to follow a strategic planning model, encapsulates the other 4 trends and reminds strategists that there is a proper order for conducting strategy. The model can be viewed as a road map on where to go and how to get there. However, the model, much like a road map, does not do any of the driving, thinking, and planning; it is only a map, but vital to follow especially for managers new to the concept of strategic planning. The overall strategy process and model can be viewed to consist of seven steps as follows: 1) Develop a clear vision and mission statement with the recommended components and characteristics, 2) Perform external and internal assessments, including the use of many tools such as the External Factor Evaluation (EFE) Matrix, Internal Factor Evaluation (IFE) Matrix, Value Chain Analysis, and Five Forces Analysis. 3) Establish objectives as clearly as possible; objectives should be short and long term but all must be related to the vision and mission statement. 4) Generate alternative strategies using various tools such as SWOT analysis, Boston Consulting Group (BCG) portfolio analysis, and Internal-External (IE) portfolio analysis; one of the key aspects of this Step 4 is ensuring all factors considered are written from an Actionable, Quantitative, Comparative, and Divisional aspect, also known as AQCD. 5) Decide upon a basket of strategies to implement using such tools as the Quantitative Strategic Planning Matrix (QSPM) to select among strategies in a less biased way. 6) Implement strategies, inclusive of designing an effective organizational structure, utilizing perceptual mapping, and performing EPS/EBIT analysis and corporate evaluation. 7) Evaluate strategies, which includes usage of such tools as developing balanced scorecards, projected financial statements, and ratio analysis.

2. Trend 2: Increased need to develop quality vision and mission statements

Vision and mission statements are the foundation for why a business exists and why the firm is serving the customers it serves. These statements are much more than simply words listed on a website or framed and placed on a wall. Customers, employees, salespersons, and other stakeholders should know and have a passion behind the company and know what the reason for being is for the firm. New characteristics and components are revealed in this paper that should be included in vision and mission statements. Like mentioned previously, establishing a clear vision and a clear mission is the first step to gain and sustain a competitive advantage.

A problem that firms sometimes face is that they are more focused on profit, the trends of the day, and other noise in the business environment than focusing on vision and mission. There are simply other motivators that seem at the time to be more important than having a clearly constructed, effective vision or mission statement. All businesses must return a profit to survive, but this is best done through having
well thought out vision and mission statements. In addition, many stakeholders including employees may negatively perceive firms that only focus on profit. Therefore, aside from being more organized, many employees may actually be more productive with a firm that is viewed as working toward more than simply profit as evidenced in the characteristics and components of a well-written mission statement.

2.1. Vision Statements

It is vitally important for executives and top-level managers in any organization to come to a consensus on a clear vision that the organization strives to achieve out five or more years. A vision statement should answer the basic question, “What do we want to become?” The foundation for developing a comprehensive mission statement is predicated upon having a clear vision statement. Although firms need both a vision and mission statement, having a quality vision statement must come first; a firm must know what they wish to become before they can determine what business they are going to compete.

Vision statements are recommended to be a single sentence in length. No matter the length, a vision statement should make reference to at least the industry the firm operates within. For example, a vision that says, “to become the best retailing firm in the United States,” is too broad because that firm’s business could range from selling apples (A) to zebras (Z). Although typically a single sentence and identifying the product or service a firm offers, vision statements should be written from a customer perspective as firms want to align their actions with the demands and desires of their customers. An important aspect of a vision statement is that it helps to facilitate change within an organization. The statement needs to be challenging yet obtainable.

Firms today are developing vision statements that include five characteristics. These characteristic or attributes help in construction of writing quality vision statements. We propose a 5 out of 5 test where the following five characteristics should be included in all quality vision statements.

- Clear: reveals type of industry and what firm strives to become
- Futuristic: reveals what the firm strives to become or accomplish within 5 years
- Concise: one sentence in length
- Unique: reveals the firm’s competitive advantage
- Inspiring: motivates to readers to support the firm

There is no single best vision statement for a particular company, but the 5 out of 5 test can be used to both develop and evaluate vision statements. Three hypothetical, exemplary vision statements that meet the 5 out of 5 test are provided below:

- Dr Pepper Snapple: to be the best beverage business globally; our brands are synonymous with refreshment, fun, and flavour today and tomorrow.
- IBM: to be the world’s most successful information technology company focused on helping customers apply technology to solve their problems now and in the future.
• Hilton Worldwide: to fill the Earth with the light and warmth of hospitality by delivering exceptional experiences—every hotel and guest for all time

Source: [1]

2.2. Mission Statements

A mission statement is a statement of purpose that distinguishes one business from other similar firms and that identifies the scope of a firm’s operations in product and market terms. An effective mission addresses the question: “What is our business?” that all strategist face. A well-constructed mission statement outlines the values and priorities of an firm or organization. Mission development compels strategists to consider the nature and scope of current operations and to analyse the relative attractiveness of future markets and business opportunities. A mission statement provides a roadmap for the future direction of an organization and serves as an ongoing reminder to its stakeholder the reasons why the organization exists.

Missions may be referred to in various ways that include a creed statement, a statement of purpose, a statement of philosophy, a statement of beliefs, a statement of business principles, or a statement “defining our business.” A mission statement reveals what an organization wants to be and who it serves. All businesses and organizations have a reason for existing and serving the customers they do, even if managers have not formally articulated this reason for being. A sizable portion of managers unfortunately spend most of every day on administrative and tactical concerns, at the risk of overlooking the development of a vision and mission statement. This problem is so widespread that many corporations, organizations, and small businesses have not yet developed a formal vision or mission statement or have statements that are not followed.

A mission statement outlines where the organization will compete, what products or services it will use and the customers it will serve. For two significant reasons, mission statements should be broad in scope. First, a broad mission statement facilitates generation of a range of various alternative objectives and strategies without supressing management creativity. Excess detail would limit the true power of creative growth for the business. However, mission statements should not be too general as an overly vague mission may fail to exclude any ineffective strategy alternatives. Apple’s mission statement, for example, should be precise enough to not allow for diversification into pesticides—or Ford Motor Company’s into food processing.

Secondly, a mission statement needs to be broad to reconcile differences effectively among, and appeal to, an organization’s diverse stakeholders, the individuals and groups of individuals who have a special stake or claim on the company. The statement of mission should be broad enough to allow clear interpretations about the most promising growth directions and those considered less promising. Raw numbers should not be included in a mission statement.

An effective mission statement should not be too lengthy; less than 100 words is ideal. Quality mission statements should arouse positive feelings and emotions about a firm; the mission should be inspiring and motivate stakeholders to action. A mission statement is also enduring, indicating that a mission may need to be changed at any time depending on changes anywhere in the integrative model of strategic
management. An effective mission generates the impression that a firm is successful and worthy of time, support, and investment from all stakeholders.

It is recommended that up to nine components (customers, products or services, markets, technology, concern for survival/growth/profits, philosophy, distinctive competence, concern for public image, and concern for employees) should be included in a mission statement. In addition to these nine components, organizations are striving to construct and utilize missions that include ten characteristics to help ensure the firm has an excellent foundation for engaging in strategic planning. The ten characteristics are as follows:

1. Broad in scope; does not include monetary amounts, numbers, percentages, ratios, or objectives
2. Concise; fewer than one hundred words in length
3. Inspiring
4. Identifies the utility of a firm’s products
5. Reveals that the firm is socially responsible
6. Reveals that the firm is environmentally responsible
7. Includes nine components: customers, products or services, markets, technology, concern for survival/growth/profits, philosophy, distinctive competence, concern for public image, concern for employees
8. Reconciliatory; resolves divergent views among stakeholders
9. Enduring but never cast in stone
10. Attracts customers; is written from a customer perspective

Source: [1]

3. Trend 3: A new improved method for incorporating SWOT analysis into practice

Weihrich [2] stated that matching key external and internal factors is the foundation of SWOT analysis. External opportunities and threats include economic, social, cultural, demographic, environmental, political, legal, governmental, technological, and competitive trends and events in the environment that could significantly alter the course of a firm’s future. Opportunities and threats are considered beyond the control of a single organization, thus, the word external. In contrast, internal strengths and weaknesses are an organization’s controllable activities. These activities that are performed especially well are strengths or if performed poorly are weaknesses. These internal factors are derived from the activities of management, marketing, finance/accounting, production, and information systems of a business. Internal assessment is an essential activity in strategic planning through identifying and evaluating organizational strengths and weaknesses. Once the SWOT is formulated, organizations attempt to pursue strategies that take advantage on strengths and improve weaknesses.
SWOT Analysis aids managers in developing four types of strategies: SO (strengths-opportunities) strategies, WO (weaknesses-opportunities) strategies, ST (strengths-threats) strategies, and WT (weaknesses-threats) strategies by matching internal and external factors. Matching these external and internal factors is a vitally important activity in strategic planning. Thousands of organizations and companies around the world annually perform SWOT (strength-weakness-opportunity-threat) analysis. However, most SWOT analyses in practice incorporate too much vagueness in the process. Vagueness is disastrous in strategic planning [3] [4], thus providing part of the aim for this paper. Underlying external and internal considerations that are included in SWOT analysis need to be detailed to best provide a robust foundation for the generation of strategies [5]. The need to be specific in performing SWOT analysis led to creation of AQCD (actionable, quantitative, comparative, and divisional) guidance. SWOT analysis is arguably the most widely used strategic planning tool in the world, and incorporating AQCD factors significantly increases SWOT’s chances for success.

This paper reveals that the key to effective SWOT analysis is the consideration of external and internal factors that meet AQCD criteria. Specifically, each external and internal factor included in a SWOT analysis needs to be communicated in AQCD terms to the extent possible. By being clear and incorporating AQCD, misinterpretation is minimized and it paves the way for the generation of strategies that are sufficiently specific, enabling the assignment of costs to those actions. The need for specificity is too commonly replaced by vagueness in performing strategic planning.

3.1. The AQCD Test

When identifying and prioritizing key external and internal factors in strategic planning, all SWOT factors need to meet AQCD criteria to the extent possible [6]. External and internal assessments are conducted in order to develop a finite list of opportunities that may benefit an organization, threats that should be avoided or mitigated, strengths that need capitalizes on, and weaknesses that need to be avoided or improved upon [7]. As the term finite suggests, the external and internal assessments are not aimed at developing an all inclusive list of every possible factor that could influence the business. Thus, each SWOT factor should be specific and useful, which the AQCD test aims to assure. Typically ten opportunities, ten threats, ten strengths, and ten weaknesses comprise the foundational information in a SWOT analysis [8].

3.1.1. Actionable

In a SWOT analysis, the term "actionable" indicates the need for each internal and external factor to be written in a way that ultimately deciding what actions or strategies a firm should consider pursuing are possible. When factors are written in an actionable fashion, firms can respond either offensively or defensively much easier to the factors through formulating strategies that capitalize on external opportunities, minimize the impact of potential threats, take advantage of strengths, and/or improve upon weaknesses. Actionable factors should be specific and within the control of management [9]. For example, including a factor such as "the firm’s current ratio is 2.25" is not actionable because many variables are included in current assets and current liabilities.

3.1.2. Quantitative
The importance of quantitative strategic planning has long been advocated in management literature [10] [11]. When constructing SWOT analysis, the term “quantitative” implies that each external and internal factor to include percentages, ratios, dollars, and numbers to the extent possible. Quantification is imperative so managers can assess the magnitude of SWOT factors and take appropriate actions. For example, rather than saying “Advertising is moving rapidly to the Internet,” strategists need to conduct research and find, for example, that “spending on online advertisements in the US is increasing 19 percent annually and represents about 46 percent of total advertising spending in the USA.” Strategies should be formulated and implemented based on specific factual information to the extent possible because of the implications with strategic planning.

3.1.3. Comparative

In a SWOT analysis, the term “comparative” refers to the need for external and internal factors to reveal changes over time or be compared to a competitor or to other options. It is difficult to put any fact or number in perspective without another comparative fact or number to reveal the change over time or versus a rival firm or industry average. Thus, SWOT factors to be included ideally should be communicated in comparative terms, so the top managers or users can more effectively use the information in the matching process to formulate attractive alternative strategies. For example, comparative factors can help to identify distinctive competencies [12] or reveal the least desirable or most desirable locations to source and market products [13]. Vagueness is harmful in factor generation, particularly considering that millions or even billions of dollars could ultimately hinge on the strategic decisions that the factors provide a basis for making.

3.1.4. Divisional

In a SWOT analysis, the term “divisional” refers to the geographic locations the firm operates or the products or services they offer. Focusing on divisional aspects is especially important since increasingly firms are shifting strategic management responsibilities from the corporate level to the divisional level [14]. Arguably one of the most vital strategic decision that companies and organizations annually are faced with is how best to allocate resources across its segments (divisions), regions, or products. Therefore, to the extent possible, stating external and internal factors in divisional terms, rather than whole firm terms, is helpful and actually essential in deciding how to allocate scarce resources across divisions/segments.

4. Trend 4: Utilizing two matrices one internal and one external to provide a less biased way to access the current strategy fit with conditions facing the firm.

Another key trend being recently incorporated by organizations in more effectively doing strategic planning is to utilize the External Factors Evaluation (EFE) Matrix and the Internal Factors Evaluation (IFE) Matrix. Both of these matrices operate similarly, with the only difference being the focus on internal or external aspects. The main advantage of using these two matrices for firms is each incorporates 20 factors for consideration and weight each factor based on how important the factor is
to the industry. After the rating process, a score of 1 to 4 is applied for each factor that addressed the question how well are our current strategies capitalizing on each factor. After multiplying the weights and ratings and summing them, a composite score is generated. A score of 2.5 is considered average. For example, if a firm received a score of 3.5 for the IFE Matrix that would imply that the current strategies being implemented by the firm align well with the firm’s strengths and avoid or counter the firm’s weaknesses. Anytime a total weighted score is below 2.5, firms should consider adjusting their current strategies.

5. Trend 5: Explain the use of a decision matrix commonly called the QSPM (Quantitative Strategic Planning Matrix) for deciding among various strategies to formulate.

No firm has unlimited resources such as financing, facilities, and quality employees. During the strategy formulation process, decisions begin to commit a firm to specific products, markets, resources, and technologies over an extended period of time. Strategies determine long-term competitive advantages and have long-term effects on an organization. Strategists have the best perspective to clearly anticipate the consequences of strategy-formulation decisions; they have the ability to commit the resources necessary for implementation.

Firms could and do simply rank strategies to determine their respective relative attractiveness, but organizations are increasingly using QSPM (Quantitative Strategic Planning Matrix) analysis [10] [5]. The QSPM is a matrix that enables managers to evaluate alternative strategies less subjectively, based on previously identified external and internal key success factors. Like other strategy-formulation analytical tools, the QSPM requires the assignment of ratings (called attractiveness scores), but making “small” rating estimates enables strategists to make “big” decisions, such as which region to invest a $100 million dollars in to sell a product. Conceptually, the QSPM determines the relative attractiveness of various strategies based on the extent that key external and internal factors are capitalized on or improved. The relative attractiveness of each strategy is calculated by determining the cumulative impact of each internal and external factor. Typically two strategies are included in a QSPM but any number may be included in reality.

The basic format of the QSPM is illustrated in Table 1. Note that the left column of a QSPM consists of key external and internal factors, and the top row consists of feasible alternative strategies. Specifically, the left column of a QSPM consists of information obtained directly from a SWOT analysis’ respective external and internal factors. In a QSPM, strategies should be stated in specific terms, such as “Open 290 new stores in China,” rather than ”Expand in Europe” or “Open new stores in USA.” Specificity is vital because ultimately a monetary value must be established for each recommended strategy; it would be impossible to establish a value for “expand globally.” If you are unable to reasonably assign a monetary value to a QSPM (or SWOT) strategy, then the strategy is too vague. Companies today have come to realize that vagueness is disastrous in strategic planning.

Table 1 – The QSPM Basic Format
As indicated in Table 1, the components of a QSPM include: strategic alternatives, key factors, weights, attractiveness scores (AS), total attractiveness scores (TAS), and the sum total attractiveness score. The three new terms just introduced—(1) attractiveness score, (2) total attractiveness score, and (3) the sum total attractiveness score—are defined and explained as the six steps required to develop a QSPM are discussed below [1]:

**Step 1 - List of the firm’s key external opportunities and threats and internal strengths and weaknesses in the left column of the QSPM.** This information should be taken directly from a SWOT analysis.

**Step 2 - Assign weights to each key external and internal factor.** These weights are identical to those in the EFE (External Factor Evaluation) Matrix and IFE (Internal Factor Evaluation) Matrix. The weights are presented in a straight column just to the right of the external and internal factors.
Step 3 - **Identify alternative strategies that the organization should consider implementing.** Record these strategies in the top row of the QSPM.

Step 4 - **Determine the Attractiveness Scores (AS),** defined as numerical values that indicate the relative attractiveness of each strategy considering a single external or internal factor. AS scores are determined by examining each key external or internal factor, one at a time, and asking the question, “Does this factor affect the choice of strategies being made?” If the answer to this question is yes, then the strategies should be compared relative to that key factor. Specifically, AS should be assigned to each strategy to indicate the relative attractiveness of one strategy over others, considering the particular factor. The range for AS is 1 = not attractive, 2 = somewhat attractive, 3 = reasonably attractive, and 4 = highly attractive. By “attractive,” we mean the extent that one strategy, compared to others, enables the firm to either capitalize on the strength, improve on the weakness, exploit the opportunity, or avoid the threat. Work row by row in developing a QSPM. If the answer to the previous question is no, indicating the respective key factor has no effect on the specific choice being made, then do not assign AS to the strategies in that set. Use a dash (or 0 if using the template) to indicate that the key factor does not affect the choice being made. **Note:** If you assign an AS score to one strategy, then assign an AS score(s) to the other—in other words, if one strategy receives a dash (or 0)—then all others must receive a dash (or 0) in a given row.

Step 5 - **Compute the Total Attractiveness Scores (TAS).** TAS are defined as the product of multiplying the weights (Step 2) by the AS (Step 4) in each row. The TAS indicate the relative attractiveness of each alternative strategy, considering only the impact of the adjacent external or internal critical success factor. The higher the TAS, the more attractive the strategic alternative (considering only the adjacent critical success factor).

Step 6 - **Compute the Sum Total Attractiveness Score.** Add TAS in each strategy column of the QSPM. The Sum Total Attractiveness Scores (STAS) reveal which strategy is most attractive in each set of alternatives. Higher scores indicate more attractive strategies, considering all the relevant external and internal factors that could affect the strategic decisions. The magnitude of the difference between the STAS in a given set of strategic alternatives indicates the relative desirability of one strategy over another.

**Conclusion**

Quality strategic planning enables a firm to be proactive rather than reactive in shaping its own future; it allows an entity to initiate and influence (rather than just respond to) events, and thus, to exert control over its own destiny. Small business owners, chief executive officers, presidents, and managers of many for-profit and non-profit institutions have recognized the importance of doing strategic planning effectively – and they are increasingly using the five new trends/tools/techniques described in this paper to be successful in this endeavour. To gain and sustain competitive advantages, firms must create and nurture a clear vision and mission, and then systematically perform SWOT and QSPM analyses utilizing AQCD oriented factors.

Consistent business success rarely happens by luck or chance; it most often results from careful planning followed by diligent, intelligent, hard work. If the process were easy, every business would be
successful. Scanning appropriate external and internal sources of information, as described in this paper, to identify and prioritize key AQCD oriented external and internal factors is critically important – rather than just brainstorming and deciding upon vague, useless, external and internal factors. Consistent success requires that strategists gather and assimilate relevant data, make tough trade-off decisions among various options that would benefit the firm, energize and reward employees, and continually adapt to change. Additionally, using modern strategic planning software just as described at www.strategyclub.com to facilitate staying on track in working through the planning process is increasingly being practiced.

Most persons or organizations realize that developing an excellent strategic plan can be the difference between organizational success and failure. Hopefully this paper provides guidance to managers of small and large, profit and non-profit organizations as they strive to continually improve “how they do strategic planning” to help gain and sustain competitive advantage.

References


