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Strategy and Strategic Management Process: A Conceptual Approach

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I. INTRODUCTION

This paper reviews the relevant literature to explore the conceptual foundations of strategy and the strategic management process. The foundations studied in this paper consist of strategy, strategic management, and strategic management process. Various schools of thoughts in strategic management are reviewed including the Quinn's logical incrementalism. Following the discussions, conclusion of this review then is presented.

II. DEFINING STRATEGY

In its broadest sense, strategy is the means by which individuals or organisations attain their goals (Grant, 2010:16). Johnson, Whittington and Scholes (2012:2; 2011:3) characterize strategy as "a long-term direction of an organisation." This characterization implies a broader perspective than several other well-known definitions. One of the leading strategy theorists, Alfred Chandler, for example, defines strategy as "the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out those goals," (1962:13). Chandler highlights a logical flow from the determination of goals and objectives to the allocation of resources to achieve them.

In addition, Campbell et al. (2002) note, the strength of Chandler's definition lies in the fact that it incorporates the three essential components of strategy. The first is the determination of the basic long-term goals where it refers to the conceptualisation of coherent and achievable strategic objectives. The second is the adoption of courses of action taken to ensure the success of the objectives that have been previously established. The third component of Chandler's definition relates to the allocation of resources, where it is possible to be cost-related with the actions required to attain the objectives. Further, Chandler subscribes to the outlook that strategy is as much about defining goals and objectives as it is about making available the means for attaining them (Cole, 2001). Strategy means, therefore, a specific action, typically accompanied by the development of resources, to attain an objective determined in strategic planning (Galbraith and Nathanson, 1978).

To put it another way, Chandler adopts rational approach in developing strategy. By such a rational process organisation sets the long term goals of the organisation as a foundation of an intentional series of actions that organisation decides to take including resources allocation to achieve them. The other leading strategy theorist, Michael E. Porter (1987;1980;1996) emphasises difference and competition. Strategy for Porter is about being unique (different) as Porter points out; "competitive strategy is about being different. It signifies intentionally opting for a distinct collection of activities to provide a unique combination of value" (1996: 64). In other words, Porter highlights strategy as competitive advantage. It means that products and services offered by a firm must provide a unique values to the customers. McGee et al. (2005) infer that Porter singles out the themes of being different and attaining strategic unity in organisational strategy, while Grant (1991) notes that Porter focuses upon the relation between strategy and the external environment such as in his analysis of industry structure and competitive positioning.

Similarly, according to Johnson et al. (2011; 2012), Porter concentrates on competition, difference, and deliberate choices. In contrast, Minztberg (2000) uses the word 'pattern' to allow for the fact that strategies do not always follow a deliberately chosen and logical plan, but can appear in more ad hoc ways. For Minzberg and Waters (1985), strategy is an emergent process which is 16 best understood as a pattern in a stream of decisions. McGee et al. (2005), referencing Minzberg and Water (1985), state that strategy is what arises from actions instead of something planned beforehand or in expectation of a future viewpoint. Each definition of strategy includes the core components of strategy.

However, Johnson et al.'s (2011) definition of strategy has two advantages. First, the long-term direction of an organisation can embrace both "deliberate, logical strategy and more incremental, emergent patterns of strategy (p. 27). Second, long-term direction can incorporate strategies that highlight difference and competition, and various strategies that realise the functions of cooperation. The point of view of the current researcher is strategy is made by a rational process (deliberately) based on the long term goal of the organisation particularly in stable environment, while in turbulent environment, strategy tends to emerge incrementally as a result of experimentation and learning. Henderson (1979) described strategy as a dynamic concept involving sequence, timing, and competitive reaction - more than simply a posture or a pattern.

Meanwhile, a leading theorist in the field, Quinn, considered strategy in a more process-oriented manner. In his pivotal work Strategies for Change: Logical Incrementalism (1980), he characterizes strategy as "the pattern or plan that integrates an organisation's major goals, policies, and action sequences into a cohesive whole." This indicates that strategy is a trajectory that connects strategy development and strategy execution into an interrelated entirety. Further, Quinn, notes, a well-formulated strategy helps to organise and allocate an organisation's resources into a distinctive and feasible posture based on its relative internal competencies and deficiencies, and anticipated changes in the environment.

Another prominent scholar, Andrews (1980), defines strategy as the sequence of decisions within a company that determines and elucidates its objectives, purposes, or goals, formulates the primary policies and plans to attain those goals, and outlines the scope of business the company intends to engage in, the kind of economic and human organization it is or aspires to be, and the nature of the economic and non-economic contribution it plans to provide to its shareholders, employees, customers, and communities. . . . . . (in Mintzberg, Quinn, and Ghosal:1999: p. 51). Like Chandler, Andrews also maintains that the strategic decision is concerned with the long-term development of the firm. The essence of the definition of strategy according to Andrews is 'pattern'. Bruce and Langdon (2000) suggest that the strategic decision that contributes to this pattern is one that is effective over the long term and which commits a major part of its resources to the expected outcomes. The interdependence of purposes, policies, and planned action is critical to the distinctiveness of a particular strategy and its opportunity to detect competitive advantage.

Strategy allows an organisation to ensure that day-to-day decisions fit in with the long-standing interests of an organisation: without a strategy, decisions completed today could have a negative influence on future results (Bruce and Langdon, 2000). In other words, it is essential that daily activities reflext the long term goals of the organisation. Saloner, Shepard and Podolny, (2001) pointed out that to be an effective guide for decision making, a strategy must have components that clearly describe the firm's goals and the direction it will follow to achieve them. First, it should consist of an obvious set of long-term goals. Second, it should identify the scope of the firm such as the sorts of products the firm will offer, the markets it will engage in, and the broad areas of activity it will undertake. Third, a strategy ought to provide a clear pathway for achieving a competitive advantage. Lastly, the strategy must make clear its capacity to attain a competitive advantage in its related environment. Kaplan and Norton (2001) caution that strategy does not (or should not) stand alone as a management process; rather it should take place along a continuum that begins, in the broadest sense, with the mission of the organisation. Strategy, argue Kaplan and Norton, is one stage in a logical continuum that pushes an organisation from a high-level mission statement to the work carried out by frontline and back-office employees. In this matter, the recent researcher would like to argue that an effective strategy is a strategy that develops very competitive products where organisation has ability to make the best strategic choice to win the competition in the very competitive market in order to achieve the long tem goal and mission of the organisation. For this, it is imperative that strategy is a part of integrated process that occurs along range of strategy formulation and strategy implementation.

III. STRATEGIC MANAGEMENT

Strategic management relates more to the managerial aspect of strategy (Fitzroy et al., 2012). Johnson, Whittington and Scholes (2009:14) state that the term 'strategic management' highlights the importance of managers with regard to strategy. Strategies do not emerge by themselves; strategy involves people, particularly the managers who decide and execute it. Strategic management is concerned with "complexity arising out of ambiguous and no-routine situations with organisation-wide rather than operation specific implication." They further state that strategic management can be thought of as having three major components: understanding the strategic position of an organisation, making strategic choices for the future, and managing strategy in action. The first and second components relate to the strategy development (strategy formulation) and the last component refers to the strategy execution. In other words, the vital role of strategic management is how to asses the current situation of the firm both internal and external situation, develop strategies and implement them.

Furthermore, David (2005) claims that "strategic management can be defined as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives" (p. 5). As a science, strategic management may be observed as assembling the pieces of a collection; the skill lies in organising the pieces in a properly creative manner (Finlay, 2000). David's (2005) definition suggests that strategic management focuses on integrating management, marketing, finance/accounting, production/ operations, research and development, and computer information systems to accomplish organisational success. Still, according to David, the purpose of strategic management itself is to exploit and generate new numerous opportunities for tomorrow. These opportunities clearly are an important basis for the firm to develop strategies to attain the superior performance of the firm.

Among other experts in the area, Wheelen and Hunger (2000: 345) characterize strategic management as "set of managerial decisions and actions that determines the long-run performance of a corporation." This definition encompasses environmental scanning (internal and external), strategy formulation and implementation, and evaluation and 19 control. Further, Hill and Jones (2007:320) outline strategy as "a set of related actions that managers take to increase their company's performance." Attaining superior performance relative to competitors is the final challenge. If a company's strategies result in superior performance, it is thought to have a competitive advantage. Similar to Hill and Jones' definition, Pearce and Robinson (2011:120) define strategic management as "the set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company's objectives." It encompasses a wide array of essential tasks, including the formulation of the company's mission, environmental analysis (both external and internal), and the establishment of objectives and strategies, among others.

The view that strategic management is an ongoing process that relates more to the managerial aspect including development and execution of strategy is held by Fitzroy, Hulbert and Ghobadian (2012). They assert that strategic

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management is about managing the whole process, including implementation and generating resources; they also posit that a strategy for the future will usually involve additional capabilities, and only a holistic view will be sufficient. They further claim that, in an ever-changing world, any strategy may rapidly become obsolete, so strategic management must be ongoing, constantly developing new and diverse strategies. More recently, Coulter (2013:5) described strategic management as "a process of analysing the current situation, developing appropriate strategies, putting those strategies into action, and evaluating and changing those strategies as needed." This includes analysing the environment, and formulating and implementing strategy. The last activity of strategic management is evaluating strategy. Common to definitions of strategic management above is the notion that strategy is focused on managerial decisions and actions, attaining goals or objectives, environment analysis, allocation resources, and organisational performance.

IV. The strategic management process

A process is the flow of information through interconnected phases of analysis toward the accomplishment of an aim, where the final aim of the process is formulating and implementing strategies to achieve the mission and objectives of the organisation (Pearce and Robinson, 2011). Similarly, Coulter (2010; 2013) states that a process involves chronological and interconnected activities leading to some outcome(s) where environment analysis, strategy formulation, strategy implementation, and strategy evaluation as the unified activities result in a set of strategies to achieve the aim of organisation. Similarly, Barney and Hesterly (2008) contend that the strategic management process is a set of analyses and choices that can improve the likelihood that a company will choose a good strategy; that is, a strategy that creates competitive advantages. According to Volberda et al. (2011), the strategic management process is a rational approach that organisations utilise to achieve strategic competitiveness and gain above-average profit.

Dess, Lumpkin and Eisner (2010; 2012) identify three ongoing processes that are essential to strategic management: analyses, decisions, and actions. In practice, these three processes - often referred to as strategy analysis, strategy formulation, and strategy implementation - are extremely inter-reliant and do not occur one after the other in a chronological manner in most firms. Similarly, Saloner, Shepard and Podolny (2001:381) define the strategy process as "how a firm's managers develop, implement, and change its strategy." Firms deal with different internal and external conditions, and their strategy process reflect these variations. Every firm has some series of routines for making the decisions that are key to its overall direction. Some have detailed strategic planning processes. Others depend on a small group of senior managers to create these decisions without any well-defined planning process. Still others adhere to no strict planning sequence, reacting instead to the rhythm of market changes.

In spite of the broad deviation in strategy process, any successful process will embrace certain basic components, such as the formulation of a strategy with obvious goals, scope, competitive advantage, and logic (Saloner et al., 2001). Glaister (1985) posits that the strategic management process is applicable to diverse organisations, both profit- and non-profit-making. While the strategic management process is pertinent to all kinds of organisations, this does not mean that all the tools and techniques of strategic analysis are equally applicable to both groups of organisations. Nevertheless, reflecting Saloner and colleagues, Glaister contends that the process includes three basic aspects - strategy formulation, strategy implementation and strategy evaluation - and that the essential principles behind the strategic management process are pertinent to both sets of organisations (Glaister, 1985 in Hill and Glaister, 1995). This view is supported, by David (2005), who suggests that the strategic management process encompasses three stages: strategy formulation, strategy implementation, and strategy evaluation.

Other scholars in strategic management, Thompson et al. (2010), present that the managerial process of crafting and executing a firm's strategy contains five interconnected and integrated parts: first, developing a strategic vision of where the business needs to head and what its future product/market/customer concentrate should be; second, establishing objectives and using them as standard for measuring the business' performance and progress; third, making a strategy to attain the objectives and spur the business along the strategic direction that management has planned; fourth, executing the selected strategy efficiently and effectively, and fifth, evaluating performance and making remedial adjustments in the business's long-term direction, objectives, strategy, or implementation in light of real experience, changing circumstances, new ideas, and new opportunities.

Meanwhile, Wheelen and Hunger (2000) present four basic models of the strategic management process: environment scanning, strategy formulation, strategy implementation, and evaluation and control. The above discussion clearly suggests that making and implementing strategy lie at the heart and soul of managing a business organisation. Viewing strategic management as a process in which managers formulate and implement strategies, however, has a number of important implications (Pearce and Robinson. 2011). First, a change in any part will influence the other parts. The changes in the external 22 environment may influence a firm's strategy. Second, strategy formulation and implementation are chronological. The process begins with creating or reassessing the organization's mission; followed in order by making strategic choices, establishing long-term objectives, designing the grand strategy, defining short-term objectives, crafting operating strategies, institutionalizing the strategy, and conducting reviews and evaluations. Third, there is the need for ongoing feedback at each stage of the process. The last implication is the necessity to regard it as a dynamic system. Managers should recognise that the elements of any strategic process are constantly developing. The term 'dynamic' illustrates the constantly changing conditions that influence interconnected and interdependent strategic activities. Since change is constant, the dynamics of a strategic process must be monitored continuously for considerable shifts in any of its elements as a safeguard against implementing an outdated strategy.

Therefore, as a continuous process, Freeman (1984) stated that strategic management must be applied throughout the year not just during the annual planning meetings. The implications above bring to mind that it is critical for managers to observe and amend constantly aspects of strategic process. Change is contant and fast in which aspects of strategic process are continuously developing. A shift in any aspect will affect the other aspects particularly external environment in which a firm has no control to it. For this, strategies developed and implemented reflect the dynamics of the strategic process. Quinn (1980) suggests that effective formal strategies contain three fundamental elements, namely (a) the most important goals (or objectives) to be achieved, (b) the most important policies guiding or limiting action, and (c) the major action series (or programs) that are to achieve the defined goals within the limits set. Bryson (2004:17) says that the rational planning model "begins with goals; policies, programs, and actions are then deduced to achieve those goals."

Furthermore, the strategic management process (strategy formulation, implementation, and evaluation activities) take place at three hierarchical levels Corporate-level strategy is concerned with an organisation's overall span; business-level strategy relates to how to compete; and operational strategy relates to how resources, processes and people deliver corporate- 23 and business-level strategies (Bourgeois, 1996; Johnson et al., 2012; 2011;). Managers at these levels should be keenly involved in strategic management activities (Pearce and Robinson, 2011). Chandler (1962) explains that strategy formulation and control are the major task of the top manager, while strategy implementation is the responsibility of the operational managers.

In his famous work, 'Management Tasks, Responsibilities, and Practices, Drucker (1974:611) posits that the main task of strategic management is thinking by way of the overall mission of a business: ……that is, of asking the question, what is our business? This leads to the setting of objectives, the development of strategies, and making of today's decisions for tomorrow's results. This clearly needs to be carried out by a segment of the organization that can perceive the complete business; that can weigh objectives and current needs against future requirements; and that can distribute resources of personnel and finances to essential outcomes. Managers are the key player in the strategy-making process; Kay (1993) contends that the first task of managers (strategist) is to describe, understand, and analyse the environment. The second stage involves identifying strategy based on that analysis. The third phase consists of execution (Joyce and Woods, 1996).

In Jones and Hill's (2013) view, it is individual managers who must take responsibility for formulating strategies, to achieving a competitive advantage and for putting those strategies into practice. Early on in the strategy-making process, a firm's senior managers must struggle with the matter of what direction the company should take and what changes in the company's product/market/customer/ technology concentrate would enhance its market position and future prospects (Thompson et al., 2010). Further, similar to Pearce and Robinson (2011) and Jones and Hill (2013), Kluyver (2000) suggests that there are three main levels of management: corporate, business, and functional. At each progressively lower level, strategic activities were presented as more detailed, short-term, and action-oriented with lower risks, but with less opportunities for powerful effect.

Meanwhile, other scholar in the field, Wheelen and Hunger (2010), assert that business firms utilise all three types of strategy concurrently and this hierarchy of strategy is a layer of one strategy within another so that they complete and support one another. Thompson et al. (2010) present a slightly different hierarchy of a company's strategy-making process, although the substance is the same. They say that in diversified, multi-business firms, the strategy-making task consists of four unique levels of strategy. The first is corporate strategy at the top hierarchy. In this hierarchy, senior corporate executives usually have overall responsibility for developing corporate strategy and for choosing among whatever suggested from the company below. They additionally establish goals and devise strategies that cover the activities and functional areas of these enterprises. The second level, business strategy, pertains to the measures and methods employed to achieve successful outcomes in a particular line of business. The third hierarchy, functional area strategy, supports and extends the 'hows' of business-level strategy. The main role of a functional strategy is to support the firm's whole business strategy and competitive approach. Lastly, at the bottom of the strategy-making hierarchy, operating strategy concerns the somewhat narrow strategic initiatives and approaches for managing main operating units. The main responsibility for operating strategies is commonly assigned to frontline managers, subject to review and approval by senior managers (Wheelen and Hunger, 2010).

Based on the discussions above, the current researcher would like to argue that strategic management process is a series of action that interrelated each others taking place in a sequential way and at hierarchical levels involving the formulation of mission and goal of the organisation, environment analysis, strategy formulation, strategy execution and strategy evaluation to achieve the purposes of the firm. Here, the role of the managers is central to guide and guarantee that strategy formulation and strategy execution is in order and integrated each other. In turn, it leads firm to achieve strategic competitiveness and acquire the superior performance of the firm. For this, it is important to criticize what Chandler (1962) says that the top manager focuses on strategy formulation and control, while strategy execution is the task of the operational managers. As the current researcher has argued that strategy development and strategy execution is interconnected in which the role of top manager (executive) is vital. Successful strategic outcomes as contended by Hrebiniak (2009) are best accomplished when those responsible for execution are also part of the planning or execution process. For this, it is imperative for manager to consider about execution even as they are devising plans.

V. Conclusion

Strategy is the means by which individuals or organisations attain their goals and as a long-term direction of an

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organisation. Strategy is also viewed as the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out those goals. To put it another way, strategy is seen as a logical flow from the determination of goals and objectives to the allocation of resources to achieve them. Meanwile, strategic management relates more to the managerial aspect of strategy the term 'strategic management' highlights the importance of managers with regard to strategy. Strategies do not emerge by themselves; strategy involves people, particularly the managers who decide and execute it.

A process of strategic management reflects the flow of information through interconnected phases of analysis toward the accomplishment of an aim, where the final aim of the process is formulating and implementing strategies to achieve the mission and objectives of the organisation. A process involves chronological and interconnected activities leading to some outcome(s) where environment analysis, strategy formulation, strategy implementation, and strategy evaluation as the unified activities result in a set of strategies to achieve the aim of organisation.

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