

## **Defining Strategic Thinking**

RAMSBOTTOM, Olivia

Available from Sheffield Hallam University Research Archive (SHURA) at:

<https://shura.shu.ac.uk/36090/>

---

This document is the Accepted Version [AM]

### **Citation:**

RAMSBOTTOM, Olivia (2025). Defining Strategic Thinking. In: RAMSBOTTOM, Olivia, (ed.) Responsible Strategic Thinking for Business and Society. Routledge, 1-29. [Book Section]

---

### **Copyright and re-use policy**

See <http://shura.shu.ac.uk/information.html>

# Defining Strategic Thinking

Dr Olivia Ramsbottom

<https://orcid.org/0000-0001-7305-5086>

## Abstract

In this chapter, vocabulary is clarified and defined starting with strategy-making and strategy. The traditionally relevant key terms and characteristics of strategy making including sustainability; competitive advantage and value; stakeholders; change; processes and approaches; and the long-term nature of strategy are debated and reframed in the light of our complex environment.

A model for strategy-making that combines sustainability, concern for absolute value, people's needs, change, prescriptive and emergent strategy (a hybrid approach) and a long-term view is proposed.

The skills for strategy-making are then confirmed, combining strategic management and leadership skills into strategic thinking. Strategic thinking should be at the centre of an outlook where a strategic thinker pays attention to the larger eco-system (society/life) of which we as individuals, and businesses and organisations, are a part. This chapter highlights the importance of the constituent parts of the eco-system, represented by the PESTLE acronym, which forms the framework for chapters 3 – 9 of the book.

## Chapter Outline

This chapter explains how our world has changed since we started to think about how best to manage and lead our businesses and organisations two hundred years ago. More traditional literature on strategy-making emphasises beating the competition and providing value for the shareholder. This has led to an inequitable and unsustainable society in an increasingly volatile, uncertain, complex and ambiguous (VUCA) world (Bennett & Lemoine, 2014). In the early 21st century, we are in a more complex environment than ever before (Haslam & Shenoy, 2018). It is timely therefore to criticise and reimagine how we think about strategic management and leadership in preparation for the challenges we face, and which are to come.

In this chapter, vocabulary is clarified and defined starting with strategy-making and strategy. The traditionally relevant key terms and characteristics of strategy making including sustainability; competitive advantage and value; stakeholders; change; processes and approaches; and the long-term nature of strategy are debated and reframed in the light of our complex environment.

A model for strategy-making that combines sustainability, concern for absolute value, people's needs, change, prescriptive and emergent strategy (a hybrid approach) and a long-term view is proposed.

The skills for strategy-making are then confirmed, combining strategic management and leadership skills into strategic thinking. Strategic thinking should be at the centre of an outlook where a strategic thinker pays attention to the larger system (society/life) of which we as individuals, and businesses and organisations, are a part. This system can be represented by the PESTLE acronym, and this forms the framework for chapters 3 – 9 of this book.

## Key Points

- Management styles have always changed with changes in society, and it is time for a new look at strategy-making and the creation of a new strategy-making style.
- A model for strategy-making which combines sustainability, absolute value, people, change, a hybrid approach and long-term thinking should help to focus strategic thinkers on responsible approaches.
- Strategic thinking (combining strategic management and leadership) is appropriate for the current VUCA situation.
- Strategic thinkers need to look 'outside' to society and life and consider the PESTLE changes to which they need to respond.

## The Complex Environment

Political, economic, sociocultural and technological (PEST) (Aguilar, 1967) environmental features have impacted on management and leadership thought and practice over the last two hundred years, and as the external environment changed, different management styles became more appropriate or rose to significance. This can be seen in Table 1.1.

Period	Workplace situation informed by political, economic, technological, and sociocultural issues	Management Styles
<b>Pre-industrial revolution</b>	Hierarchical structures. Landowners have rights over agricultural labour	Apprenticeships and business schools exist
<b>19<sup>th</sup> century, <u>after</u> the industrial revolution (1760–1840)</b>	Significant wealth generation for the ruling classes driven by major innovations such as steam engines, textile equipment, and tool making.  High production and mechanisation and European imperialism, with its resulting human tragedies. Increased workers' rights and representation towards the end of the period. Economic migration.	Scientific management school, 1850 to early 1900s
<b>1920s–1960s</b>	Inter world-war economic decline and depression in 1930s. Technologies developed because of warfare. WWI challenged people's perceptions of humanity following the great loss of life and bloodshed. This is a changing period, with citizens gaining more power and – at the same time – being used as 'cannon fodder' in two world wars. Western imperialism diminishes and certain societies become more liberal (e.g., women have an increased role in the workplace following the wars).	Human relations/psychology management school

<b>1950s</b>	Post-war period – austerity. Beginning of Cold War. Economic migration Vietnam war spans 1950s and 60s and into 70s.	Management science (and overlap with the human relations school and the integrating perspectives/systems school)
<b>1950s</b>		Integrating perspectives/systems (and overlap with the human relations school and the management science school).
<b>1970s</b>	Emergence of the service sector as a key player in the market. High inflation.	Contingency
<b>1990s</b>	After a period of boom in the 1980s, the 90s brought recession to much of the Western world. The Soviet Union collapses.	Learning organisation
<b>2000s</b>	The rise of the internet. Iraq War. A period of relative economic stability until 2008 when 'the great recession' hits, with the banks as the main losers having invested in sub-prime mortgages. Creates uncertainty and a long period of austerity. China rises as a superpower. 9/11 in the US creates a decade of fear of terrorism.	Postmodernism
<b>2010s</b>	Economies emerge from recession. The internet is a key feature of everyday life. Debate around AI and robots taking jobs formerly held by people. The 'gig' economy and casualisation of labour are trends in the job market. Widespread political change – Brexit, increased terrorism, Trump in power in the US.	Triangular management approach
<b>2020s</b>	Covid-19 pandemic, Ukraine v. Russian war, Israel v. Hamas war, global inflation, mental health and wellbeing are matters of widespread discussion. Brexit affects UK/Europe relations. China clashes with the US. Certain countries (e.g., Japan and Sri Lanka) suffer considerably from reduction in tourism because of pandemic. Possible global recession. Climate change.	Modern day ?

Table 1.1. Different Management Styles and their PEST Influences

We are now tasked with developing the appropriate methods of management and leadership for the modern era. The early 21st century presents a more complex and volatile environment than ever before (Haslam & Shenoy, 2018). As Raworth (2017) describes, our world is "dynamic, unstable, and unpredictable" (p. 130), while Nonaka & Zhu (2012) assert

that it is a world "turning upside down" (p. 4). Since the introduction of the PEST model in 1967, the model has evolved to incorporate Legal and Environmental (or Ecological) factors, recognising the influence these elements also exert on management and leadership and thus complicating the management and leadership environment further.

Today's business landscape is one of unprecedented change and uncertainty, shaped by several key factors:

- The collapse of shareholder capitalism, with governments stepping in to bail out the private sector following the 2008 financial crisis
- Shifting economic gravity, where the 2008 crisis was concentrated in the West, while China and India continue to grow at a rapid pace
- China's growing dominance in the global economy
- The rise of BRIC (Brazil, Russia, India, and China) and MINT (Mexico, Indonesia, Nigeria, and Turkey) countries as emerging economic powers
- A fluctuating attitude toward globalisation: it is embraced when convenient but met with protectionism when national interests are threatened. Events like the COVID-19 pandemic, the Russian invasion of Ukraine, and ensuing supply chain disruptions have underscored the interconnectedness of the global economy
- Heightened concern for the ecological environment, despite a fragmented global response: while the UN advocates for sustainability, many governments hesitate or backtrack on their commitments.

This volatile, unpredictable landscape is aptly described by the acronym VUCA—Volatile, Uncertain, Complex, and Ambiguous (Bennett & Lemoine, 2014). In this environment, businesses are increasingly confronted with "wicked" problems—complex challenges that are difficult to define, with no clear solutions and ambiguous criteria for what is right or wrong, good or bad (Rittel & Webber, 1973; Haslam & Shenoy, 2018). These problems are further complicated by their evolving nature, with solutions often generating unintended, far-reaching consequences due to their interconnectedness with other issues.

The world today is more complex than ever before due to the convergence of numerous challenges and the accelerating pace of change. While humanity has always faced wars, economic instability, inflation, recessions, trade conflicts, and rapid technological shifts, the way these factors now intersect makes the current landscape particularly difficult to navigate.

For instance, technological advancements are occurring at an exponential rate, reshaping entire industries in a very short time. However, it is not just the speed of this change that increases complexity. Traditional boundaries between industries are dissolving. Technology now drives transformation across diverse sectors, such as transportation (e.g., Uber), accommodation (e.g., Airbnb), and healthcare (e.g., robotic surgery and fitness apps).

This merging of sectors, coupled with the effects of globalisation and evolving societal values such as the blending of public and private sector practices and a heightened emphasis on social responsibility adds further layers of complexity. Additionally, the climate crisis stands out as a critical challenge. Despite widespread recognition of environmental threats, global responses remain inconsistent and fraught with political disagreement. As Neugebauer et al. (2015) point out, the pursuit of environmental sustainability is an inherently wicked problem, complicating efforts to address it.

What does this all mean? It does not mean that we should give up in the face of overwhelming challenges. While a PESTLE analysis might seem like the "Four Horsemen of the Apocalypse": Death, Disease, War, and Famine, it is a call to engage in a deeper, more holistic analysis of the environment in which we operate. We must recognise the interplay of these factors and use this understanding to make informed, strategic decisions. This also requires that we revisit and challenge some of the traditional concepts and processes that have shaped strategic management in the past, adapting them to the complexities of today's world to think strategically for the future.

## Strategy-Making

Challenging concepts and processes can begin with looking at some vocabulary, and in this book the term 'strategy-making' will be used as an overarching term for the whole area. This highlights the active (making) nature of the field, encouraging strategy-makers of the future to be active in their decision-making processes. Active decision-making is essential to respond to the inevitable change we all experience. The term 'strategy-making' also shows that there is a product (we have made a strategy) from a process (the making).

## Strategy

This work does not begin with a definition of strategy linked to its ancient beginnings in war as do many other books. The use of such analogies outside of history and war is unhelpful and can do a lot of damage as the implication of beating and subjugating others and its rather violent intonations is distasteful in the current environment. This position will be expanded on later in the competitive advantage and value section, but for now the position is that general management theory and practice is not about war, but about the management of businesses and organisations and therefore definitions of strategy that are appropriate to current management practice are more useful.

Within the field of management theory and practice, 'strategy' is a term much mis-used and over-used and therefore its meaning has become confused. In teaching classes and workshops there are frequently stories about how someone in an organisation makes themselves and something they are doing sound important by adding 'strategy' or 'strategic' to the title of their work, even when they are suggesting a simple task, a change in day-to-day operational process or the activities to achieve a strategy. Ritson (2016) bemoans exactly this regarding his field of marketing: 'One of the great problems of the new marketing world we live in is that all these dreary marketers ... simply do not understand the difference between strategy and tactics.'

Ritson (2016) says 'Can I ... remind the reader of the difference between strategy, in this case working out what the stages are and which one to focus on in order to increase sales, and tactics, the various actions I will invest in to execute the strategy.' But strategy is a noun, not a verb. A name, not a doing word. It is an abstract noun. Strategy is surely therefore the product of something, rather than the process of creating that product. This is what leads many to define strategy as a plan. Unfortunately, this is still a bit confusing in current business and society as, by defining strategy as a plan, we appear to have jumped straight to the endpoint, with little concentration on how we got there. Where did this plan come from, on what is it based? How do we know it is the right plan? In Ritson's complaint, the strategy (the endpoint) is to increase sales yet the emphasis in his definition appears to be on the stages to reach the endpoint and those stages appear to involve some judgement on which is the right way forward.

In line with this debate, the definitions of strategy from key thinkers differ. Chandler's (1963) definition of strategy is 'the determination of the long-run goals and objectives of an enterprise and the adoption of a course of action and the allocation of resources necessary for carrying out these goals' (Chandler, 1963). Here there is a process to decide/determine the goals, the goals, and a process to put into action. Whittington et al. (2021) define strategy as 'the long-term direction of an organisation' (Whittington et al., 2021, P2). The careful use of the word 'direction' suggests the endpoint and the process of getting there. Nonaka & Zhu (2012) state that 'every strategy can be seen as ... an interactive process and contingent accomplishment' (Nonaka & Zhu, 2012, P80). However, Mintzberg's definition is 'a pattern in a stream of decisions' (Mintzberg, 2007) and appears to be about process, whereas Porter's (1996) and Drucker's (1994) definitions seem to be about the endpoint or the deliverable: 'competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value' (Porter, 1996) and 'a firm's theory about how to gain competitive advantages' (Drucker, 1994). But Liedtka argued against these definitions: 'It is no longer the products alone – the plans themselves – that are dominant, it is the process that we must concern ourselves with' (Liedtka, 1998, P124).

Subtly different are Haslam & Shenoy's (2018) definitions. Strategy 'is deploying resources, generating value and doing this with a degree of intent' (Haslam & Shenoy, 2018, P37) and 'strategy remains the simultaneous consideration of purpose (what the organisation seeks to achieve), world (what external stakeholders value and prioritise) and self (the capabilities the organisation can mobilise in pursuit of its goals)' (Haslam & Shenoy, 2018, P201). Whilst they also incorporate process and endpoint, there is also more recognition of the external in the second definition. Strategy as a response to the external is also included in 'a cohesive response to an important challenge' (Rumelt, 2011) where strategy appears to be the endpoint, the plan, although the idea of strategy as 'process' could be reflected here in its need to respond (be flexible, change and follow a procedure) to develop the final response.

We can agree that existing definitions of strategy differ. There are definitions that refer to strategy as the process (the way to get there), strategy as an endpoint (the goal) and strategy as both process and endpoint. This can be confusing when making sense of the subject and in this book the proposal is that **strategy** is the end goal, and **strategy-making** is the process to decide on the appropriate goal.

<start box>

### Case Study: The Importance of Process

Adam Parsons is Consultant from a Big Four Consultancy with a focus on the energy and natural resources sector. As such, he advises a wide range of clients on navigating the strategic opportunities and challenges associated with the energy transition and the move towards a net zero society. In the following case study, he considers the importance of process in strategy making.

'We're all very busy and the clients I work with are very busy. We're often working with senior people whose time is at a premium. Whilst some of the academic tools can provide a framework for thinking, making the time to work through those tools in practise can be challenging, particularly when strategic decisions are having to be made at pace and whilst

navigating a lot of uncertainty. Having a robust process and way of thinking is in many ways as important as working through specific tools or practises. You need to:

- Get an understanding of the baseline - where is your organisation today? Ask what has been done to date? Find out how successful that has been. Draw from this learning.
- Move into objective setting – set that ‘North Star’, the guiding light for what the organisation wants to achieve. That’s the overarching aim that consensus can be collectively built around. Here you need to talk to people at different levels and in different departments to bring together a diverse range of perspectives to inform the overarching aim.
- Build in other stakeholder views to define sub-objectives and sub-milestones that you want to achieve along the way.
- Define at a more granular level exactly what you want your strategy to look like, what targets you're going to set, what KPIs are going to hang off the back of that and how that can be monitored going forward as you move into implementation.

It’s a process, a flow. Having a consistent process for working through how you tackle a strategic problem, how you tackle complexity, in many respects is as important as having specific tools that you can apply on a day-to-day basis.’

<end box>

#### Box 1.1. Case Study: The Importance of Process

The world is complex, dynamic, unstable and presents us with wicked problems, the like we have not seen before, and this leads us to new ways of thinking about strategy and strategy-making. Strategy is an endpoint, and strategy-making a way to achieve that endpoint, but what is the endpoint intended to achieve? How will we know that it is ‘good’? Several terms have been used previously in this discussion, and each will be examined to determine what strategy should achieve. The terms we will consider are sustainability, competitive advantage and value, stakeholders, change, strategy-making approaches and long-term.

### Strategy - Key Terms and Characteristics

#### Sustainability

Sustainable competitive advantage means keeping the business going successfully, relative to competitors. This is a comparatively insular view of sustainable strategy-making (when we compare it to later definitions of sustainability in this section), with a concentration on the business or organisation and the industry of which it is a part. Porter's (1996) generic strategies of differentiation, cost-leadership and focus/niche are enduring in terms of solutions for businesses or organisations benchmarking themselves against others operating in their field, and the aim is to find ways of attracting customers (more than your competitor) to ensure profit and market share for financial survival and growth: sustainability. There is nothing wrong with trying to ensure financial success to sustain a business or organisation.



This means that the bills and the people are paid. The degree to which it is beneficial to grow at the expense of others is questionable however, and there are two perspectives on this question.

The first is the company or organisation perspective: that the constant jostling for superior financial performance based on competitive rivalry will result in a 'red ocean': shark-infested waters where competitors take chunks out of each other and all are negatively impacted (Chan Kim & Mauborgne, 2005). This is because it is considered that cost will eventually be the prime decision-maker (Chan Kim & Mauborgne, 2005) and that companies offering similar items will eventually have to drive down costs to pass savings on to the customer so that they can compete on price, and this will inevitably shave off the profit margin. This in turn can lead to an extreme pressure on resources (using cheaper, non-sustainable resources for example or leading to cutting of staff) and this links to the second perspective on sustainability that is the wider picture. In this case, growth at the expense of others is detrimental. We might go further: 'Growth is one of the stupidest purposes ever invented by any culture, we've got to have an enough' (Meadows, cited in Raworth, 2017, P40). 'In response to the constant call for more growth, she argued, we should always ask: 'growth of what, and why, and for whom, and who pays the cost, and how long can it last, and what's the cost to the planet, and how much is enough?' (Raworth, 2017, P40). Consequently, a focus on keeping the business going with a focus on competition can lead to hazards for the company's sustainability, and for the wider society's sustainability.

The wider meaning of sustainability is as concerning 'intra- and intergenerational justice as well as ecological limitations (WCED, 1987 cited in Neugebauer et al., 2015) and considering 'the needs of the present without compromising the ability of future generations to meet their own needs.' (WCED, 1991 cited in Higgins, 2015, P2). Sustainability is not 'just' about the environment or ecology, as is often misunderstood: 'many companies don't have a clear or agreed to view on sustainability. Some define it narrowly regarding environmental performance: their greenhouse gas emissions, energy use, waste management, and the like. Interestingly, those that take it seriously typically have a more expansive and integrative perspective that links environmental, societal and governance (ESG) responsibilities together into an overall sustainability agenda (sometimes joined under the names of corporate responsibility, social responsibility, or corporate citizenship).' (Mirvis et al., 2010, p316). Whilst Porter's external view of sustainability focused on competitors and the industry, this definition of sustainability includes a much wider group of people and organisations, in fact, if we accept this term, then discussions about sustainability and sustainable competitive advantage put the business or organisation at the centre of a much more complex system. This sustainability focus moves the perspective, where the focus is first on context and contingency as opposed to on the insular entity. There is a supposed trade-off between sustainability and profit-making, with some considering that the two are incompatible, but you will find many examples in this book where sustainability is not only the ethical approach but a way to prosper.

A strategy should achieve sustainability for the organisation and for the wider community. Unsustainable strategy will be detrimental to both organisation and community.

### Competitive Advantage and Value

This leads us on to discuss the second key term or characteristic of strategy: 'competitive advantage'. This overlaps with some of the discussions we've had above.

One of the criticisms of a lot of strategy work is that it tends to apply the private sector perspective to all strategy-making, and ideas like 'competitive advantage' seem irrelevant if

an organisation does not consider itself to be competitive or have competitors. For example, a health service or a school may not be led by trying to be better than others operating in the same industry. Contrary to this non-competitive view, in many countries these organisations are regulated and there are standards (special measures, good, outstanding) and league tables which customers can access, and which may influence their decisions to work with or use those services, which creates a competitive environment as each organisation seeks to impress or meet the needs of a customer better than another. Still, it is fair to say that competitiveness is not the leading criteria in such an organisation's planning. Nevertheless, the strategy literature tends to talk about competitive advantage and the body of work on strategy for public sector or third sector organisations that replaces the idea of competitor analysis and competitive advantage with benchmarking is relatively low profile (Courtney, 2013; Flynn & Asquer, 2017; Alford, 1993 – 2017) and the strategy literature for all audiences is dominated by more commercial works.

The first thing we can say therefore is that competitive advantage might not apply to all strategy. Where competitive advantage might apply, we can use a competitor analysis to assess strengths and weaknesses of a competitor and then plan an approach to maximise our strengths and minimise our weaknesses, relative to the competitor. An alternative perspective is that of Barney (1991) who launched the VRIO tool, which asks us to consider the resources and capabilities of an organisation and which could be valuable (V), rare (R), inimitable (I) - which means difficult or impossible to imitate and organisationally embedded (O) (Barney, 1991). If we answer yes to the questions 'is it valuable, is it rare, is it inimitable, is it organisationally embedded', then we have resources and capabilities, or a combination, that sets us apart from our competitors. Answering yes to all four questions achieves sustainable competitive advantage, something we can maintain, as it is embedded, and difficult to copy. If a competitor could copy it, and it is not embedded or fully organisationally utilised, then we have only got temporary competitive advantage, and another organisation could beat us. Whilst this is an 'inside out' view, concentrating on the organisation primarily as a source of strength, the tool is used in relation to competitors, asking if they can copy, if any other competitor has the resources. It is therefore from the same stable of thought as the Porter views considered above.

Let us re-frame the discussion. If we discard this need to beat the competition and compete over scarce resources, what might the driving force of our business be in terms of our customers, and wanting, perfectly naturally, them to buy or use what we have to offer? Haslam & Shenoy (2018) highlight that a forgotten intention of strategy should be for value creation. Of course, we must follow that up by saying that value can be different things to different people.

Imagine a whiteboard, and on that whiteboard, I have drawn a line from left to right.



I am interested in what 'Value' looks like. And I know that value may look different if I work in the Private Sector compared to the Public Sector. So, I write those terms under my line.



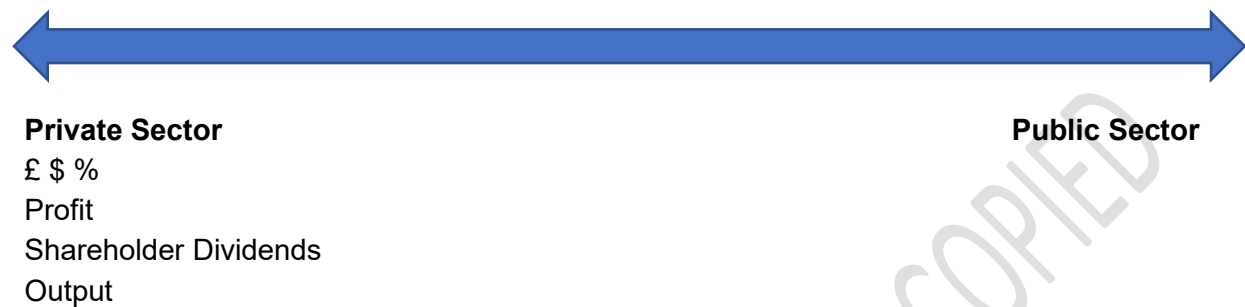
**Private Sector**

**Public Sector**

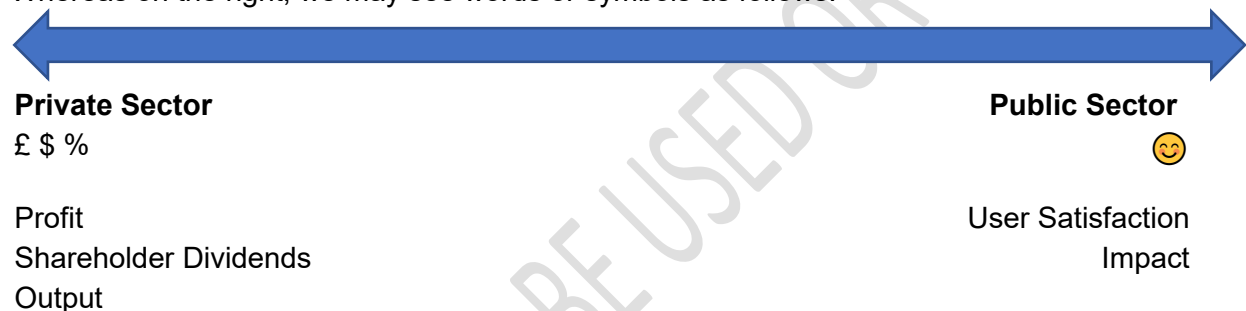
and then I ask what 'value' is for each of those areas. Let us go back to a dictionary definition of value first, and Merriam-Webster tells us that it is the worth of something (Merriam-Webster, 2023).

What does 'value' look like in the Private Sector? And what does 'value' look like in the Public Sector?

On the left-hand side, we are likely to see words or symbols appearing as follows:

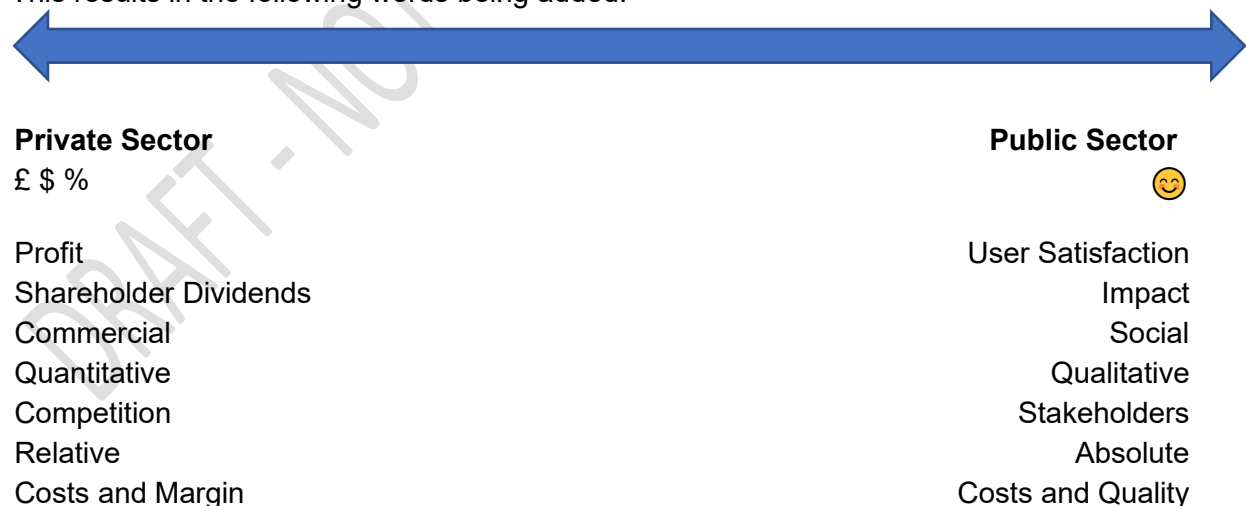


Whereas on the right, we may see words or symbols as follows:



On what is value on the left dependent? And on the right? How is it measured?

This results in the following words being added:



What we end up with here are different views of what is valuable, what is worthy and therefore worthwhile. We can recognise that, in the public sector, an organisation's value is not measured by whether it makes more money for its shareholders than a competitor, but rather whether it achieves a quality of life for its users. In fact, the public sector is often expected to fix the wrongs of the market, and promote equity in society (Flynn & Asquer,

2017) where the private sector's pursuit of competition would judge success by increased market share and therefore the diminution of another. If we are in an organisation that does not judge value by the criteria of competitive advantage, then how useful is a model that has been designed to judge its achievement of that, such as the VRIO model or competitor analysis? And whilst the model above was intended to see extremes (private sector and public sector) as that is easiest to demonstrate, we can see situations where organisations do not sit at those extremes and have a mixture of what they consider to be valuable, and many ways to measure success. In fact, public sector organisations are increasingly impacted by costs and income streams, and private sector organisations are more impacted by social responsibility (to be discussed further throughout this book and in chapter 5 particularly when we enhance the spectrum above) so whilst the private sector organisation may move more to the right, so too does the public sector move more to the left.

A definition of strategy which relies on achieving sustainable competitive advantage may just not be relevant any more as value is interpreted differently and, in many ways, and an organisation will have many aspects of value that it needs to recognise. It is surely our understanding of what value we are trying to achieve that affects the likelihood of good strategy. If we also combine the discussion of value with sustainability, the need to maintain the health of our environment and our people, then strategy looks different. Instead of competition or relative value, we need absolute value, a business or organisation that is confident that what it supplies is worthwhile, that it contributes to society in such a way as to be viewed as valuable in whatever form that takes.

This approach could help organisations where there are dangers in judging value relatively in changeable, complex times. McGrath (2013) and Haslam & Shenoy (2018) raise the problem of looking at competitors when it is increasingly difficult to determine the industry a business or organisation is in and where an existing competitive advantage is now most likely to be disrupted by the emergence of something totally different, not from current competitors but from a new entrant to the sector: a disruptor or innovator. This reflects the characteristics of the VUCA world, its transience and therefore that competitor advantage may be transient. Add to this what was discussed previously about the dangers of existing in the 'red ocean'.

The answer would presumably be to determine one's effort in a more absolute value approach because the competitive environment is so complex that any assessment linked to a measure affected by this complexity is likely to be unhelpful and confusing. Raworth's view on this is that there is a need for 'regenerative enterprise' which 'needs the support of financial partners seeking to invest long-term in generating *multiple* kinds of value – human, social, ecological, cultural and physical - along with a fair financial return' (Raworth, 2017, P234).

If we return to the blue versus red ocean theory mentioned in the previous section, there is precedence for concentrating on value: 'In sharp contrast to companies playing by traditional rules, the creators of blue oceans never used the competition as their benchmark. Instead, they made it irrelevant by creating a leap in value for both buyers and the company itself' (Chan Kim & Mauborgne, 2005). The problem the authors highlight is that business leaders are more likely to go to the tools they know (which are more relevant to competitive strategy). We need new tools and/or to think differently. Planning tools are discussed in more detail in Chapter 2 and this book offers a new systems thinking approach to strategy-making in Chapter 10.

*Strategy is no longer about competitive advantage. It is about creating absolute value for customers and community, and this will support sustainability.*

## Stakeholders - Who is strategy for?

No business or organisation would be in existence if it were not for the people who buy from it or use its services, who work for it or with it, or who set it up in the first place. Businesses or organisations are dependent on people. In management literature we call these people stakeholders. Stakeholders are any individuals or groups that affect or are affected by a business or organisation's decisions, and consequently could be owners, employees, customers, community, suppliers, government. All of us. We have various tools to understand the power/influence and interest/attention (Mendelow, 1991; Eden & Ackerman, 1998; Whittington et al., 2021) of these stakeholders, to prioritise them by importance and to decide on our communication or collaboration with those stakeholders. Stakeholders are discussed in more detail in Chapter 6.

The impact of not recognising these connections is considerable and these people are at the heart of the wider sustainability requirement previously discussed. Friedman (1970) felt that the responsibility of a business could stop at making profit which would trickle down to others. He would be right if the rules of competitive advantage, relative value and the dominance of shareholder benefit did not exist. If businesses and organisations allow the latter to dominate the stakeholder matrix, then the wider impact can be catastrophic. Consider the decision of Kraft's takeover of Cadbury, who then shut down the plant in Keynsham, United Kingdom, resulting in job losses. The impact on that community was significant and long-lasting.

Traditionally the planning of strategy has been the role of the senior managers at the top of their organisations. Middle managers and lower managers have always needed to understand the strategy so that they can understand their place and role in that strategy, and they in turn need to be able to explain the strategy to others. Whilst the 'top down' approach to strategy is traditional (and the domain of more prescriptive strategy - see the later section on 'Strategy-Making Approaches') it has been more commonly accepted in modern times that strategy can be made by those lower down the hierarchies of power, considering they are at the forefront of business and organisation action and are therefore best placed to comment on impact and in fact on the needs and gaps of an organisation's product or service in society. Haslam & Shenoy (2018) refer to this as the 'middle out' approach 'where different parts of the organisation operate in different modes with more local discretion' (Haslam and Shenoy, 2018, p9). Haslam & Shenoy (2018) would argue that orderly, top-down guidelines are no longer relevant in a complex environment and that an iterative and non-linear approach (see emergent strategy-making) using experimentation, scaling and framing is more appropriate. The importance of employees and colleagues as stakeholders is supported in the success of companies which are still seen to be doing something different by giving their stakeholders (employees in these cases) other than shareholders more power, such as Richer Sounds, John Lewis and Timpson. In fact, some of these are where stakeholders have become shareholders through employee/colleague ownership. More of these examples are used throughout this book.

Outside of the organisation, there is also a movement towards co-creation, co-production (and many other words being with 'co' such as collaboration and cooperation) in strategy making. This approach involves customers, suppliers, the community in the design of goods and services (a term often used here is 'prosumer' (a consumer who is proactively involved in the process)). In fact, stakeholder relationship strategy (Kull et al., 2016) can be the source of 'competitive advantage' (or value in our redefined framework).

There are risks in stakeholder involvement, however. 'The challenges of satisfying the conflicting needs of different stakeholders lead to a situation where there is no 'correct'

answer on the way to proceed' (Haslam & Shenoy, 2018, P68). Hence the 'wickedness' of problems facing all organisations.

What do we need to do? Break the emphasis on perpetual growth and concentrate on sufficiency and consider sustainability involving human beings as a mark of success as opposed to shareholder dividends being a key measure. Multiple perspectives are required, and these can be obtained through collaboration and dialogue (Liedtka, 1998) 'based on multiple perspectives' (Nonaka & Zhu, 2012, P225).

*Strategy is about people and responsible strategic thinking recognises the multiplicity of people involved in any business or organisation.*

<start box>

### **Case Study: Stakeholder Communication**

Sarah Webster is Acting Parks and Green Spaces Manager, within the Climate and Environment Department at Derby City Council. The following case study shows the challenges of turning strategy, influenced by multiple stakeholders/influencers, into projects and gives Sarah's guidance on managing projects with stakeholders and communication as key.

*'You have this huge wealth of different groups that want to use parks in so many ways. And that's the challenge – parks are so many things to all people.'*

The users of the parks are many and varied, from the football player to the business employee, but the way strategy is set is also challenging as the parks department is influenced by a variety of bodies and interested stakeholders. There are international strategies on climate change and biodiversity; wider government strategies such as the Environment Act provide the national context (and can be changed depending on who has political power). The Council's overarching strategies, taking the international and national influences into account, feed down to more local action plans (such as the biodiversity action plan). And locally, planning laws must be considered as parks are public open spaces. This umbrella of challenges, targets and overall goals filters down to the departmental strategy, which is then implemented through projects or plans for, for example, nature reserve management, encouragement of biodiversity and community engagement: 'one piece of open space must cover all these demands.'

'The main thing is thinking about who the stakeholders are, who the key people we need to talk to are, the local ward councillors, the neighbourhood team, the friends' groups. So, we have that baseline of people to talk to and then there will be additional stakeholders for projects such as contractors and ecologists. We collaborate on projects, we basically sit down with friends' groups who represent various members of the Community, residents, interest groups, people who are just generally interested in the parks and open spaces, councillors. We are influenced by the individuals within the room as well as the wider community, with a lot of ideas for projects. Consultation is undertaken in line with Council's Consultation Policy. A lot of success comes with time and experience in a role, knowing who to talk to, finding new contacts as role holders change. And it could all change, you know. The Council, the government, if they have different priorities, then that comes down to us.

Communication is important, whether it's just a poster on site and messaging out through the networks or a press release. It's about explaining why you're doing things.'

<end box>

### Box 1.2. Case Study: Stakeholder Communication

#### Change

Strategy-making is carried out to respond to change and strategy will bring about change in a business or organisation. In responding to change, strategy-makers scan the external horizon, its Political, Economic, Sociological, Technological (PEST) (Aguilar, 1967) Legal and Environmental (PESTLE) challenges and look for opportunities and threats that will demand a response. 'With change comes opportunity, and much of strategy relates to the risks that come with uncertainty and how these can best be handled in the pursuit of value' (Haslam & Shenoy, 2018, p13). As all these aspects change, and as they change in combination, as considered in 'The Complex Environment' section of this chapter, a business or organisation will need to change accordingly to ensure sustainability and that it continues to provide value to its stakeholders. The concept that the external horizon is always and naturally subject to change means that a business or organisation should always be future-focussed and dynamic, trying to respond in an evolutionary and adaptable rather than a revolutionary way, and whilst the changes that impact on a business or organisation may not be favourable, one hopes that the change instigated in response will be beneficial (APM, 2012; Creasey, 2021). Sustainable, valuable, people focussed change in a turbulent environment will require change to filter down through the organisation and will involve change at every level of an organisation. There is more about Change Management in Chapter 2.

*Strategy will always incorporate change.*

#### Strategy-Making Approaches

There are two frameworks for drawing up strategy. As with the value spectrum, they appear at either end of a spectrum and are called prescriptive (or planned, intended, rational and analytic) and emergent. The reality, and an approach to be incorporated into the strategy-making process, is to combine the approaches as appropriate to the complex environment in which we operate and in line with the context in which we operate.



Whichever approach is taken, it is always the case that strategy-making will incorporate the ideas of Analysis (A) - where are we, where do we want to be, what are our options? Formulation (F) - what could we do and what should we do that best suits our options and intentions? And Implementation (I) - what is the best way to put this into action? This is Rothaermel's (2020) AFI framework but there are many other versions that include the same

stages. This does reflect the 'stages' that Ritson (2016) refers to, and the idea of seeing the process in stages can be helpful to ensure that they are covered and that a systematic approach is taken. However, the strategy-maker should be aware of the risk of strategic frameworks limiting rather than fostering creativity and given the conversation thus far, the stages need to incorporate some key issues and questions regarding sustainability, value, consideration of people, and change.

### Prescriptive Strategy

Prescriptive strategy has been described as a 'grand plan' (Johnson et al., 2014) determined by top-management. This is in keeping with a more traditional and classical perspective of management as 'top down.' Those at the top of the organisation are responsible for setting the direction of the organisation. However, we have already seen that this approach has been challenged by bottom up and middle out theories of who should be involved in organisational decision-making.

When following a prescriptive approach, the systematic process is as follows:

1. Set objective – goals deduced from vision
2. Analyse the environment
3. Reconsider objective
4. Develop strategy options
5. Select appropriate option
6. Implement chosen strategy option

The key characteristics of the prescriptive strategy-making approach are as follows (with any counter points noted in brackets):

- The objective is defined in advance (which assumes a stable environment in which an objective can be defined in advance, and the ability to think long-term)
- The main elements of the strategy have been developed before implementation (which may be overly simplistic and need revision and reiteration).
- It is suited to stable, straightforward and controllable environments (and we have already confirmed that we are performing in an increasingly complex, wicked environment where predictions are increasingly difficult to make).
- A dispassionate and logical approach is needed (which does seem to contrast with the strategic leadership characteristics of being instinctive, creative and imaginative).  
(Hart, 1992; Regné, 2003; Lynch, 2015; Neugebauer et al., 2015)

### Emergent Strategy

**Emergent** strategy is less deliberate. It emerges, as the name suggests, from a series of decisions, in a pattern that becomes clear over time, rather than as a deliberate result of a 'grand plan' (Johnson et al., 2014).

This approach follows these steps:

1. Analyse the environment (macro)
2. Consider capabilities
3. Consider objectives
4. Develop strategy options



5. Try options
6. Correct/amend

The key characteristics of the emergent strategy-making approach are as follows (with any counter points noted in brackets):

- It is more experimental. Ideas are tested through implementation as the strategy is formulated and the tests/implementation modify the strategy (this can feel like 'muddling along' and those trying to operationalise a strategy need more of a definite plan).
- Rather than having an objective or endpoint set in advance, the objective emerges out of the analysis of the situation or the process of strategy-making. The process is continuous and incremental (again this can feel indefinite, and people need a vision or objective).
- This approach is seen as more natural, human, and responsive.
- It supports a contextualised and timely approach to management, where no situation can be the same and all management challenges need to be dealt with separately using the best knowledge/experience that can be brought to bear on a situation.
- It is suited for wicked problems.

(Idenburg, 1993; Mintzberg, 1978; Mintzberg, 1994; Whittington, 1996; Hendry, 2000; Regnér, 2003; Jarzabkowski, 2004; By, 2005; Neugebauer et al., 2015; Lynch, 2015)

Considering all the above, then an emergent approach should be more appropriate for the VUCA environment in which we are operating. However, it is more likely that we combine the skills of emergent and planned strategy-making as required. There may be some situations in which we can reliably predict the future and have a clear sense of our objective, where we can make some rational and planned decisions and take the risks that an incorrect decision would entail. But there will be others where the unknown does require us to take tentative, trial steps in a certain direction.

*Strategy-making should take a hybrid approach, combining the planned and the emergent as appropriate to context.*

#### Long-term

Another term used to describe strategy is 'long-term' or 'long-run.' This sets strategy apart from the short-term operational management decisions, crisis management, or project management, all important aspects of management and leadership, but that are not strategy-making or strategic thinking. These more short-term activities are discussed as complements to strategic thinking in Chapter 2.

Why does strategy-making need to be long-term, and can it be long-term in our current VUCA environment? Particularly good questions, that can only be answered by referring to the inevitability of an organisation's place in a complex system, and in a historical timeline, as well as the recognition that strategy-making should be sustainable (meaning not impacting negatively on future generations, as previously discussed. Businesses and organisations are part of time, history and legacy and strategy-making will reflect always where we have come from, where we want to go and what we will leave behind.

There are challenges in thinking long-term.

1. Our systems are not set up for the long-term. Political systems of most countries expect elections every few years, and the emphasis of political parties is often on re-election rather than sustainability. Organisations that are at the mercy of changes in elected officials can struggle with long-term planning out of fear that they will be forced to change. This can lead to stagnation. The issue of whether our systems are prepared for strategic thinking, or how they can be altered to be so, is discussed throughout this book.
2. There is also the difficulty of predicting what will happen in the long-term and therefore planning strategy without knowing what the situation will be (we have already talked about the VUCA environment, the speed of change and the transience of competitive advantage).
3. As human beings, we are naturally predisposed toward short-term thinking (Higgins, 2015)

Strategy being long-term does not mean it is slow, or that decisions can be put off, for example climate change requires tackling: that is a plan for now **and** for future generations.

*Strategy is future focussed; its impacts will affect generations. Strategy is long-term.*

<start box>

### **Case Study: Long-term Strategy-Making**

Adam Parsons is Consultant from a Big Four Consultancy with a focus on the energy and natural resources sector. As such, he advises a wide range of clients on navigating the strategic opportunities and challenges associated with the energy transition and the move towards a net zero society. In the following case study, he gives advice for senior leaders on how they might improve their chances of achieving the balance between economic, social and environmental responsibility.

‘Strategic thinkers need to own the strategy; own the overarching aims that they set. For example, the energy transition; moving towards a decarbonised decentralised energy system is challenging and it's in many ways a complete overhaul of the way that energy has worked in the UK and around the world for many, many years. And so that is challenging. That's complex. That's not something that can be achieved overnight. It is tricky. Owning a path and making sure that you trust and believe in that path and sticking to it is key because it's all too easy to waver when faced with such complexity, such uncertainties, such a volatile environment.

Off the back of the pandemic, we saw waves of organisations really boosting their investments in low carbon technologies: electric vehicles, renewables, heat pumps, then over the last couple of years, net zero momentum has started to stall. We've seen organisations dial back on some of those commitments as well. Really having ownership and not being passive is key because in what is a very volatile sector and a very volatile world it is critical to have a key sense of what you're trying to achieve and stick to that path.

There is a need to be comfortable with uncertainty. Nobody knows what getting to net zero looks like. We haven't been there before. Nobody knows what a fully decarbonised world looks like: the technologies; the commercial models; the delivery models, the impacts on consumers. There are going to be unintended consequences of strategies that are set today

that may happen in the next two to three years, they may happen by 2050, but there will be challenges. There may well be new opportunities to capitalise on as well but being comfortable with that uncertainty and not knowing necessarily all the outcomes and scenarios right now is key.

It's important for organisations to be able to take a long-term view. So often we have a very transactional and short-term tactical view of the world. Whether that's driven by political cycles, whether that's driven by short term business planning periods both in the public and private sector, there is an inherent tendency to just focus on the here and now and on meeting our short term aims. But to do something significant and tangible like delivering this energy transition, and capitalising on the opportunities that can come from that will take a longer-term outlook. It takes being comfortable with navigating potentially changing and fluid scenarios, but being ready, underneath that overarching objective of what you want your organisation to achieve, to adapt and be flexible where needed.'

<end box>

### Box 1.3. Case Study: Long-term Strategy-Making

The characteristics of good strategy are therefore:

- It is **sustainable**
- It is designed to give **absolute value**
- It is for **people**
- It will inevitably respond to **change** and bring about **change**
- A flexible, **hybrid** approach to strategy-making is most likely to be able to respond to changeable, complex times
- Strategy is **long-term**.

<Figure 1.1 here>

Figure 1.1. The Characteristics of Responsible Strategy

### The Skills for Strategy Making

Our next step is to consider which skills are needed to accomplish good strategy-making. The argument will be that strategy-making includes **strategic management (which incorporates strategic planning) and strategic leadership** which combine to create balanced **strategic thinking**.

### Strategic Management (incorporating Planning)

As we have already seen in 'The Complex Environment' section, management has been around for nearly two hundred years in practice, and the discipline of management (as an

area of study) emerged at the end of 19th century, following the industrial revolution (1760–1840) and with the introduction of larger organisations in greater need of organisation, supervision and control (Witzel, 2009). The earliest recognised thinkers in management were Taylor (1911) and Fayol (1916), representatives of the Scientific Management School whose views and practices are still very much a part of management today. Fayol's five functions of management were to plan, organise, command, coordinate, and control. Fayol's (and subsequent thinkers') emphasis on planning as part of the management toolkit has led to the incorporation of strategic planning (sometimes referred to separately) within the definition of strategic management in this book. This incorporation of planning is supported by other definitions of management, which use synonyms of planning such as guiding and creating or designing process. Managers guide organisations towards goals, using resources (Certo & Certo, 2015) and there is an emphasis on terms such as: 'process' (ongoing and interrelated activities); 'efficiency' (maximum productivity with minimum wasted effort or expense); and 'effectiveness' (achieving goals)' (Robbins et al., 2013; Certo & Certo, 2015) as part of management.

Kotter (1991, cited in Armstrong, 2009, p.9) gives the following management roles:

- Focusing on managing complexity by planning and budgeting with the aim of producing orderly results
- Developing the capacity to achieve plans by creating an organisation structure and staffing it – developing human systems that can implement plans as precisely and efficiently as possible
- Ensuring plan accomplishment by controlling and problem-solving – formally and informally comparing results to the plan, identifying deviations and then planning and organising to solve problems.

Mullins (1999, p.255) shows how managers view situations:

- Managers adopt more impersonal or passive attitudes towards goals
- To get people to accept solutions, the manager needs to continually coordinate and balance to enable compromise between conflicting values
- In their relationship with others, managers maintain a low level of emotional involvement
- Managers see themselves more as conservators and regulators of the existing order of affairs which they identify and from which they gain rewards
- Management may be viewed more in terms of planning, organising, directing and controlling the activities of subordinate staff

Certo & Certo (2015, p338) claim that a manager's characteristics are dominated by the mind rather than the soul. They are rational, consultative, persistent, problem-solving, tough-minded, analytical, structure, deliberate, authoritative, and stabilising. A manager is more centred on the task rather than people. Whilst the mind versus soul comparison may work, there is also a separation between the active/doing (management) and the reflective/thinking (leadership).

These management characteristics can be seen in strategic management, or what is often called traditional, old or classical strategy-making, and they separate this concept from that of strategic leadership which will be considered next. Mintzberg (1994 cited in Liedtka, 1998)

argued that strategic planning 'is an analytical process aimed at programming already identified strategies. Its outcome is a plan.' Hamel & Prahalad (1994, cited in Liedtka, 1998) describe 'traditional' strategic management as 'strategy as form filling'. Strategic management is data-driven, analytical, information processing, a 'hard line' approach (Nasi, 1991; Raimond, 1996 cited in Liedtka, 1998) and is rational and economics-based (McGrath, 2013; Haslam & Shenoy, 2018).

## Strategic Leadership

Now consider the more recent challenge to 'management' of 'leadership'. It could be argued that leadership emerged and evolved from the 1930s onwards, with significant growth in the 50s and 60s as human relations were recognised as more important in the world of business and work. Leadership emerged as more important after the Hawthorne experiments of the 1930s and later developed into the motivational theories of the 50s and 60s.

Kotter (1991, cited in Armstrong, 2009, p.9) gives the following leadership roles:

- Focusing on producing change by developing a vision for the future along with the strategies for bringing about the changes needed to achieve that vision
- Aligning people by communicating the new direction and creating coalitions that understand the vision and are committed to its achievement
- Using motivation to engage people, not by pushing them in the right direction as control mechanisms do, but by satisfying basic human needs for achievement, a sense of belonging, recognition, self-esteem, a feeling of control over one's life and the ability to live up to one's ideals.

Mullins (1999, p.255) shows how leaders view situations:

- Leaders adopt a more personal and active attitude towards goals
- The leader creates excitement in work and develops choices that give substance to images that excite people
- Leaders have empathy with other people and give attention to what events and actions mean
- Leaders work in – but do not belong to – the organisation. Their sense of identity does not depend upon membership or work roles, and they search out opportunities for change.
- Leadership is concerned more with communicating with, motivating, encouraging, and involving people.

Certo & Certo (2015, p338) claim that a leader's characteristics are dominated by the soul rather than the mind. They are visionary, passionate, creative, flexible, inspirational, innovative, courageous, imaginative, experimental and independent.

It is clear then that strategic leadership emphasises the soft skills in contrast with the hard skills of management.

## A Combination of Strategic Management and Strategic Leadership – Strategic Thinking

The best managers and leaders combine management and leadership skills. The balance of management and leadership is where strength lies. Strategic thinking 'is a synthesizing process, utilizing intuition and creativity, whose outcome is "an integrated perspective of the enterprise.'" (Mintzberg, 1994 cited in Liedtka, 1998, P121).

Strategic thinking utilises intuition, creativity, dialogue, collaboration bringing in diverse perspectives and coproduction leading to ideas generation (Mintzberg, 1994; Liedtka, 1998).

It is creative, explorative and experimental (Hamel & Prahalad, 1994; Liedtka 1998) and about learning, analogies, scenario and hypotheses (Stacey, 1992; Liedtka, 1998). New strategy should incorporate innovation, transience and implications for all (including staff) (McGrath, 2013; Haslam & Shenoy, 2018). As opposed to being data-driven, analytical and information processing, strategic thinking calls on the creative imagination, and rather than being 'hard line' it is 'soft line' and concerned with values and culture (Nasi, 1991; Liedtka 1998). However, it is important to say that the more hard-line or analytical tools associated with management form a good framework for strategic thinking (Liedtka, 1998).

<Figure 1.2 here>

Figure 1.2. The Combination of Strategic Management and Strategic Leadership in Strategic Thinking

### Strategic Thinking as Systems Thinking

Yet, the story does not stop there. Whilst management and leadership skills are combined in strategic thinking, Strategic Thinking then needs to take a further step. Liedtka (1998) talks about the need for leaders to have a 'systems perspective' which implies a grasp of the 'bigger picture' (Haslam & Shenoy, 2018). 'One of the prevailing trends in management is the reducing emphasis on the insular entity, and the rise in the permeability of organisational boundaries, connection, rather than independence, is the new order' (Haslam and Shenoy, 2018). There is a need to not look simply at the organisation but to understand the connection of the manager and management function with the organisation and then beyond and to plan, manage, inspire and motivate in context. Strategy-making needs to reflect life experience, and life experience is a 'dynamic web of relations' (Nonaka & Zhu, 2012, P171).

<Figure 1.3 here>

Figure 1.3. A Strategic Thinker's Context

### Chapter Summary

<Figure 1.4 here>

Figure 1.4. Strategy-Making in Context

In effective strategy-making we combine process and content, management and leadership, deliberate and emergent strategy-making processes and different types of 'value'. A hybrid approach is essential. Strategy-making is impacted by everything and a multiple layered,

complex thing. It is holistic and pragmatic. The reason we must think like this? Because the world is more complex than a singular focus can handle! We need to take a contingent approach (Haslam & Shenoy, 2018; Nonaka & Zhu, 2012), recognising that there is unpredictability in the environment and a strategic thinker needs to be prepared, using their combination of skills, to meet those challenges.

Strategy-making needs to result in an endpoint, a strategy that is sustainable, holds absolute value, and is for people. It will inevitably respond to change, bring about change and a flexible, hybrid approach to strategy-making is most likely to be able to respond to changeable, complex times. Strategy is future focussed. The most effective way to reflect the necessary characteristics of strategy is therefore to practice strategic thinking, where strategic management and strategic leadership are combined. This will result in a good balance of the analytical and the creative, the hard and the soft line, and it is this hybrid, holistic, systems approach that is required for the complexity of the environment we face. The world has changed. It is complex. Everything is inter-related, and we cannot look at anything independently. Independent or individual as opposed to holistic thinking will not result in the necessary cohesive approach and will not cater for sustainable future-focussed change. Strategy is everything and a multiple layered, complex thing. Our response to it must be respond to that complexity.

Chapter 2 introduces Complements to Strategic Thinking, while Chapters 3 to 9 provide perspectives on navigating this complex environment and practical advice for adopting a systems-thinking approach.

### Recommended Reading

Raworth, K. (2017) *Doughnut Economics: Seven Ways to Think Like a 21st Century Economist*. Random House Business Books.

### References

Aguilar, F. (1967) *Scanning the Business Environment*. New York: Macmillan.

Alford, J. (1993 – 2017) For a list of John Alford's public sector strategy publications - <https://www.researchgate.net/profile/John-Alford-5>

APM (2021) *Change Management*. Retrieved February 15, 2021 from <https://www.apm.org.uk/resources/what-is-project-management/what-is-change-management/>

Armstrong, M. (2019) *How to Manage People: Fast, Effective Management Skills That Really Get Results*. Kogan Page, Limited.

Bennett, N. & Lemoine, G.J. (2014) What VUCA really means for you. *Harvard Business Review*, January – February. <https://hbr.org/2014/01/what-vuca-really-means-for-you>.

Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17 (1), 99–120. doi:10.1177/014920639101700108.

By R.T. (2005) Organisational change management: a critical review. *Journal of Change Management*. 5(4), 369–380.

Certo, S. & Certo. S. (2015) *Modern Management: Concepts and Skills*. Pearson Education, Limited.

- Chandler, A.D. (1963) *Strategy and Structure: Chapters in the History of American Enterprise*. MIT Press.
- Chan Kim, W. & Mauborgne, R. (2005) Blue Ocean Strategy: From Theory to Practice', *Californian Management Review*, 47 (3), 103 – 121.
- Courtney, R. (2013) *Strategic Management in the Third Sector*. Palgrave Macmillan.
- Creasey, T. (2021) Project Management and Change Management: A Side-by-Side Comparison. Retrieved February 15, 2021 from <https://Blog.Prosci.Com/Project-management-and-change-management-comparison>.
- Drucker, P.F. (1994) The theory of business. *Harvard Business Review*, September – October.
- Eden, C. & Ackermann, F. (1998) *Making Strategy: The Journey of Strategic Management*. London: Sage.
- Fayol, H. (1949) *General and Industrial Management*. Pitman, London.
- Flynn, N. & Asquer, A. (2017) *Public Sector Management*. London: Sage.
- Friedman, M. (1970) The Social Responsibility of Business Is to Increase Its Profits. *New York Times Magazine*, 13 September 1970, 122-126
- Hamel, G. & Prahalad, C.K. (1994) *Competing for the Future*. Harvard School Press, Boston.
- Hart, S.L. (1992) An integrative framework for strategy-making processes. *Academy of Management Review*, 17(2), 327–351.
- Haslam, S. & Shenoy, B. (2018) *Strategic Decision Making: A discovery-led approach to critical choices in turbulent times*. London: Kogan Page Limited.
- Hendry, J. (2000) Strategic decision making, discourse, and strategy as social practice. *Journal of Management Studies*, 37, 955–978.
- Higgins, K. (2015). *Economic growth and sustainability: systems thinking for a complex world*. Academic Press.
- Idenburg, P. J. (1993) Four styles of strategy development. *Long Range Planning* 26(6), 132–137.
- Jarzabkowski, P. (2004) Strategy as practice: recursiveness, adaptation, and practices-in-use. *Organization Studies*, 25, 529–560.
- Johnson, G, Whittington, R, Scholes, K, Angwin, D. & Regner, P. (2014) *Exploring Strategy: Text & Cases* (10th ed). Harlow: Pearson Education Limited.
- Kull, A. J., Mena, J. A. & Korschun, D. (2016) A Resource-Based view of Stakeholder Marketing. *Journal of Business Research*, 69, 5553 – 5560.
- Liedtka, J.M. (1998) Strategic Thinking: Can it be Taught? *Long Range Planning*, February.
- Lynch, R. (2015) *Strategic Management* (7th ed). Harlow: Pearson
- McGrath, R.G. (2013) *The End of Competitive Advantage: How to keep your strategy moving as fast as your business*. Harvard Business Review Press, Cambridge, MA.



Mendelow, A. (1991). Stakeholder Mapping. *Proceedings of the 2nd International Conference on Information Systems*. Cambridge, MA.

Merriam-Webster (2023) *Value Definition & Meaning*. Retrieved February 23, 2024 from <https://www.merriam-webster.com/dictionary/value>

Mintzberg, H. (1978) Patterns in strategy formation. *Management Science*, 24, 934–948.

Mintzberg, H. (1994) *The Rise and Fall of Strategic Planning*. The Free Press, New York.

Mintzberg, H. (2007) *Tracking Strategies: Towards a General Theory*. Oxford University Press.

Mirvis, P., Googins, B. & Kinnicutt, S. (2010) Vision, mission, values: Guideposts to sustainability. *Organizational Dynamics*, 39, 316-324. doi:10.1016/j.orgdyn.2010.07.006

Mullins, L. J. (1999) *Management and organisational behaviour* (5th ed) Harlow: Financial Times/Prentice Hall.

Nasi, J. (Ed.) (1991) *Arenas of Strategic Thinking*. Foundation for Economic Education, Helsinki, Finland.

Neugebauer, F., Figge, F. & Hahn, T. (2015) Planned or Emergent Strategy Making? Exploring the Formation of Corporate Sustainability Strategies. *John Wiley & Sons, Ltd and ERP Environment*

Nonaka, I., & Zhu, Z. (2012). *Pragmatic strategy: Eastern wisdom, global success*. Cambridge University Press.

Porter, M.E. (1996) What is strategy? *Harvard Business Review*, November – December.

Raimond, P. (1996) Two Styles of Foresight. *Long Range Planning*, April, 208-214.

Raworth, K. (2017) *Doughnut Economics: Seven Ways to Think Like a 21st Century Economist*. Random House Business Books.

Regnér, P. (2003) Strategy creation in the periphery: inductive versus deductive strategy making. *Journal of Management Studies*, 40(1), 57–82.

Ritson, M (2016) If you think the sales funnel is dead, you've mistaken tactics for strategy. *Marketing Week*, 6th April 2016. Retrieved July 18, 2023 from <https://www.marketingweek.com/mark-ritson-if-you-think-the-sales-funnel-is-dead-youve-mistaken-tactics-for-strategy/>

Rittel, H.W.J & Webber M.M. (1973) Dilemmas in a general theory of planning. *Policy Sciences*, 4(2), 155–169.

Robbins, S. P., DeCenzo, D. A., & Coulter, M. (2013) *Fundamentals of management: essential concepts and applications* (8th ed) Harlow: Pearson.

Rothaermel, F.T. (2020) *Strategic Management* (5th ed). New York: McGraw Hill Education.

Rumelt, R. (2011) *Good Strategy, Bad Strategy: The difference and why it matters*. New York: Crown.

Stacey, R. (1992) *Managing the Unknowable*. Jossey-Bass, San Francisco.

Taylor, F.W. (1911) *The Principles of Scientific Management*. Monograph published by Taylor.

WCED (World Commission on Environment and Development) (1987) Our Common Future. The Report of the World Commission on Environment and Development: Chapter 2: Towards Sustainable Development. Retrieved August 14, 2014 from <http://www.un-documents.net/ocf-02.htm>

WCED (World Commission on Environment and Development) (1991) *Our Common Future*. Oxford: Oxford University Press.

Whittington, R. (1996) Strategy as practice. *Long Range Planning*, 29, 731–735.

Whittington, R., Regner, P., Angwin, D, Johnson, G & Scholes, K. (2021) *Fundamentals of Strategy* (5th ed). Harlow: Pearson

Witzel, M. (2009) *Management History: Text and Cases*. Oxon: Routledge.

DRAFT - NOT TO BE USED OR COPIED