

Strategic Planning Process Formality: A Model

Peter Agyekum Boateng¹ Emmanuel Bismark Amponsah² Vera Akafo² Patience Yamoah²
1.Valley View University, School of Business, Techiman Campus, Techiman, Ghana
2.Valley View University, School of Business, P. O. Box AF 595, Adenta, Accra, Ghana

Abstract

It has been argued and indicated that an organization's competitiveness is partly dependent on its strategic positioning. In spite of the growing interest in strategic planning formality process, there seem to exist some definitional inconsistencies; approaches seem to differ among organizations, and appears to have led to irregularities in the measurement of effectiveness within industries. This study was accomplished by reviewing related literature. It identified and critically examined varied perceptions of the strategic planning formality process. The study found that there is lack of coherency in the definition of acceptable strategic dimensions for an organization. There is no basic standard of measure to determine how much strategic planning formality is required to realize expected outcomes. Descriptions of the strategic planning formality process were therefore found to have a blend of characteristics that run through perceptions in the extant literature. In view of this, it has been recommended that a proposed working definition and a framework (the Strategic Planning Formality Process Model – SPPFM) to guide the establishment of an effective system should be considered by organizations.

Keywords: strategic planning process, Strategic Planning Process Formality

1. Introduction

Strategic planning has been discussed over the years as a tool to assist organizations identify appropriate strategies that result in desired outcomes; it is crucial to an organization's competitiveness (Ansoff, 1977; St-Hilaire, 2011). The absence of clearly defined strategies among organizations seem to have led to failure in creating and maintaining competitive edge. Formalization of strategic planning is believed to systematize the monitoring, collection, and dissemination of relevant information leading to efficient and effective strategic choices, focused implementation, and the achievement of specific goals (Dutton & Duncan, 1987). From this, it can be said that a clear and comprehensively analysed and disseminated information could lead to efficient and effective strategy implementation and enhanced performance.

A gap in the literature that has necessitated this study is the incoherency in defining acceptable dimensions for strategic planning process formality. There is the absence of definitional consistency of strategy; no basic standard of measure to determine how much strategic planning formality is required to realize expected outcomes. This has brought about theoretical and practical pluralism (O'Regan & Ghobadian, 2002), with resulting inconsistencies in the measurement of effectiveness within industries. Components of strategic planning process formality have not been distinctly defined, and makes it impossible to measure the level of formality needed to realize strategic outcomes (Mintzberg, 1987). The perceptions of 'emergent' strategies (Mintzberg, 1994; Thnarudee, 2012) do not rule out the need for a systematic and "deliberate" approach toward an organization's planning system. In the long run, "deliberate actions" (not chance) greatly influence an organization's strategic position in an industry – at least some form of order is expected to exist in the field of strategic management studies.

According to Glaister and Falshaw (1999), strategic planning should involve explicit systematic procedures used to gain the involvement and commitment of those principal stakeholders affected by the plan. Phillips and Peterson (1999) also mention that the process should involve a preordained flow and processing of information that obtains input and commitment, and results in written documents. As indicated earlier, attempts to evaluate formality in the literature appear to be infrequent. This paper has focused on major aspects of the planning process with the expectation to propose a simplified and precise strategic planning process formality model.

2. Methodology

This paper expresses the perceptions of the researchers, based on available literature. It summarized and provided critical and evaluative account of existing knowledge related to the area of study. It sought to identify and analyse perceptions focused on making easy, an understanding of the strategic planning process. Various approaches to the process were compared with an intention to highlight commonalities for definitional consistency. This paper expresses the researchers' opinion.

3. Literature Review and Model Development

3.1 Definitional Similarities

Strategic planning formality has been defined as one that is more rationalized for the construction of strategic plans (Dutton and Duncan, 1987:106). Bryson (2011) defines strategic planning as “a disciplined effort to produce fundamental decisions and actions shaping the nature and direction of an organization’s (or other entity’s) activities within legal bounds” (p. 74). A formal strategic planning has also been viewed as a technique which involves the identification of future trends, threats, opportunities, and analysis of competition and diversification which may change organisational perceptions based on historical trends (Ansoff, 1977; Porter, 1991). Grant (1991) defines it as a search for balance between available organizational skills, and internal and external environments.

Other explanations that capture the future oriented focus of planning make-up for the limitation of this definition. Pearce, Freeman, and Robinson (1987; cited in Glaister & Falshaw, 1999) advocate that the strategic planning process involves the determination of a firm’s mission, major objectives, strategies, and policies that direct the acquisition and allocation of resources for goal achievement. Formal strategic planning is time oriented. Pearce *et al.* (1987) specify at least how far into the future the strategic plan should go. According to the writers, it involves the systematic determination of a firm’s objectives for at least three years; then developing strategies to direct the acquisition and allocation of available resources to achieve the identified objectives.

Strategic planning is considered by other scholars as a long-term, deliberate set of planned actions (O’Regan & Ghobadian, 2007). Phillips and Peterson (1999) note that it involves preordained information processing that seeks the input and commitment of stakeholders affected by the plan – the end result being written document. This definition introduces other components of formal strategic planning: the required information flow and processing must be determined ahead of time.

It also requires the involvement of its stakeholders. Formal strategic planning is a formalised practice to produce an articulated outcome in the form of an integrated structure of decisions, and concentrate on formalisation of the activities of strategy design or formulation. Strategic planning is a merger of varied organizational activities. Andersen (2000) explains it as a set of activities that focus on identifying mission and goals systematically, scanning the competitive environment, and analysing alternative strategies, and coordination of implementation actions across the entire organisation.

The measurement of formal strategic planning vary among organizations (Veliyath & Shortell, 1993). Glaister *et al.* (2008) measure formality of a firm’s strategic planning process with “The Planning Formality Scale”. O’Regan and Ghobadian (2007) adopted a ‘written strategic plan’ as a surrogate measure of formality, while Veskaisri (2007) determined ‘formality’ by the level/extent of strategic planning. Kargar (1996) used five strategic planning system characteristics [measures] in studying small banks. These are the degree of internal orientation; degree of external orientation; level of integration within functional departments; extent of key personnel involvement; and extent of use of analytical tools. There seem to be plethora perceptions of the subject, as indicated.

Characteristics of the strategic planning process do have a mix of features noted to run through advocates’ perceptions in the literature. Based on the aforementioned inconsistencies in definition, the study suggests that strategic planning process formality goes beyond the infrequent criteria to broadly encompass *antecedent and process dimensions* (Phillips & Peterson, 1999; Glaister *et al.*, 2008); *time factor* – period covered by the plan (Pearce *et al.*, 1987; O’Regan & Ghobadian, 2007); *extent of planning* – strategic areas covered by the plan (Hellriegel *et al.*, 2005; Grant, 1991; Ansoff, 1977; Porter, 1991); *strategic analysis techniques* (Veskaisri, 2007; Kargar, 1996); and *participation in planning* (Phillips & Peterson, 1999). In view of this, a working definition for the process has been broadly considered by the study as the science and art of a deliberate, persistent and consistent futurist positioning of a firm, having taken a realistic purview of its existing infrequent environs, followed by the adoption of actions on how limited resources may be effectively and efficiently acquired and utilized for enhanced performance.

3.2 Antecedent and process dimensions

Formal strategic planning is believed to be guided by established rules [a check list; see Table 2.1] prior to the process, during the process, and after the process; these are rules to guide formal strategic planning. These dimensions may serve as the framework within which strategic planning process is effected. Mintzberg and Lampel (1999:22) highlighted, based on sampled views from commentators “that the process is not just cerebral but formal, decomposable into distinct steps, delineated by checklists, and supported by techniques”. Paris (2003:8) also states that “five ingredients are essential for an effective strategic planning process: the right people, good data, preparation, a structured process, and adequate resources of time and money”. Grant (2003) explains such dimensions to include specific timescales, detailed documentation and written reports, standardized methodologies, and planning specialists. The literature indicates that the aim of a strategy (competitive advantage) may be achieved only when a plan is well-designed and implemented (Porter, 1991;

Shraeder, 2002). Traditional approaches to strategic planning have been considered inadequate to address the dynamic needs of organizations.

Phillips and Peterson (1999) mention that the strategic planning process is considered formal when it is preordained, seeks others' commitment, and results in written documents. Strategic planning is 'formal' when the "process involves explicit systematic procedures used to gain the involvement and commitment of those principal stakeholders affected by the plan" (Glaister & Falshaw, 1999:172).

Formality, in this context is also conceptualized to mean intricacy. It is believed that firm performance may be improved only when there is a greater degree of complexity in the planning process; the existence of focused rules. Strategic planning typically sounds lengthy, expensive, formal, detailed process reserved for few at the top managerial level (Shraeder, 2002). Bryson (2011) has mentioned that strategic planning can be thought of as a detailed formalized process that incorporates the efforts of all organizational levels resulting in essential short and long term decisions and policies and recommended actions directed towards identified vision, mission, goals, and objectives.

While various studies swing through what should constitute the boundaries of 'formality', Bresser and Bishop (1983), and Glaister *et al.* (2008) argue and caution that the process may be dysfunctional if there is too much rigidity and excessive bureaucracy.

Table 1: The Planning Formality Scale

Flexible		Formal
Planning is emergent	.....	Required by policy
Scheduled as needed	.....	Regular scheduled reviews
As much time as needed	.....	Strict time limits on reviews
Informal presentations	.....	Formal presentations
Decision makers only	.....	Numerous observers
Ten page plans, or less	.....	Massive paperwork
Open dialogue	.....	Restricted discussion
Decisions optional	.....	Decisions compulsory
Results emphasized	.....	Process emphasized
Random progress reviews	.....	Regular progress reviews
Limited accountability	.....	Strict accountability
Business intelligence	.....	Data, numbers, facts
Flexible planning procedures	.....	Uniform planning procedures

Source: Adapted from Glaister *et al.* (2008)

3.3 Time factor

One feature that runs through the literature regarding the concept of strategic planning is that it is time-bound and future oriented (Capon, Farley, Hulbert *et al.*, 1994). Geiss (2003) defines strategic planning as the process of envisioning a firm's future and the development of the needed procedures and operations to achieve that future. He further explains that it uses a time horizon of several years during which management reviews company resources and current strategy to identify strengths and weaknesses. It deals with the long-term allocation of existing resources and the development of new ones essential to ensure the continued health and future growth of an enterprise. Long-term planning is studied to be linked with enhanced performance (Montebello, 1981).

The strategic planning process is an indication of an organization committing itself to certain solutions during many years. There is lack of consensus regarding the time frame in formal strategic planning. There seem not to be any fixed rules about planning time frame. Normally, planning is referred to as long term when the timing is higher than one year. But some consider long term planning as two years or longer, and one year as mid-range plan (Pacios, 2004). According to Pacios (2004), the most common time frame is between three and five years. Others have it as five or more years (David *et al.*, 2001). The plans themselves sometimes determine the need to make clarifications about the time frame.

Pacios (2004) explains that long-range planning spans five or more years, mid-range, 3 years, and short-range, 1 year or less. The longer the period covered by the plan, the more formalized the planning process (Crittenden & Crittenden, 2000; Veskaisri *et al.*, 2007). Formal strategic planning focuses on all time periods – both long and short terms. Timing is not only about the future state of the firm but also the length of time spent in a planning cycle. Naffziger and Kuratko (1991) in their investigation studied the amount of time spent by managers in plan development.

El-Mobayeb (2006) comments that long range refers to the longest time period deemed appropriate to make plans. The literature does not seem to clearly differentiate between the different time frames. Mintzberg (1994) explains that the definition for a plan's time period varies from organization to organization – the Social Security Administration must plan for the retirement of today's babies sixty five years from now; high tech computer companies are putting out new products every six months (see also El-Mobayeb, 2006). The literature

emphasizes the importance of all time frames. The attainment of short term goals leads to long term goals. “An effective strategic planning system will link long-range strategic goals with both mid-range and operational plans. In order to facilitate this activity those involved in the strategic planning process collect data, forecast, model and construct alternative future scenarios” (Glaister & Falshaw, 1999:108).

Pacios (2004) further explains that good plans do not only specify the various stages through which organizations intend to proceed. They also point to the successive actions that are necessary to advance through each of such stages. Organizations operating within a complex and dynamic environments are subjected to the influences of several contingency factors, and will seldom look beyond five years with prospects of success in their planning (Pacios, 2004).

Conventionally, any period from five years and above is considered long enough for strategic planning (Glaister & Falshaw, 1999). O’Regan and Ghobadian (2007) argue that three years is arguably the minimum period of time considered practical for a strategic plan.

3.4 Extent of planning

Additional feature of the strategic planning process should be the extent of planning – the areas of the process covered during each planning cycle. Veskaisri *et al.* (2007) note that firms should go the full length of the strategy formulation process (and not depend on ad-hoc measures) for effectiveness. Naffziger and Kuratko (1991) in a study considered the kinds of activities included in the planning process – for example, the setting of goals and environmental scanning.

In other studies, Olson and Bokor (1995) investigated whether available strategic plans were partially or fully developed. A six-dimension planning system was used by Ramanujam and Venkatraman (1987) to check the extent of planning. It encompassed the use of techniques, attention to internal forces, attention to external forces, functional coverage, resources provided for planning, and resistance to planning. Shelette (2002) also identified eight levels of strategic planning (See Table 2) that could be used as a guide for the planning process: mission, objectives, external analysis, internal analysis, development of alternative strategies, strategy selection, strategy implementation, and control. There is a wide body of agreement in the literature regarding the nature and scope of strategic planning.

Table 2: Extent of Strategic Planning

Mission	Establishment of a mission statement
Objectives	Identification of goals and objectives
External Analysis	Analysis of the external environment including strengths and weaknesses.
Internal Analysis	Analysis of the internal environment including strengths and weakness
Alternative Strategies	Establishment of alternative strategies
Strategy Selection	Identification of a particular course of action
Implementation	Execution of the selected strategy
Control	Evaluation and monitoring of the strategic planning process

Source: Shelette (2002).

3.5 Techniques for strategy analysis

To rightly adapt its activities to the changing business environments to enhance corporate performance, firms need to consider using the right management tools to formulate the right strategies (Blahova, 2010). Blahova emphasizes that the purpose of management tools is to help managers formulate the right strategies. The first emergence of strategic planning was in the 1960s. Its main aim was to create – on the basis of specific analytical tools – the one best strategy that was then transformed into a catalogue of actions and executed (Ansoff, 1965; cited in Wulf, Meissner, & Stubner, 2010).

The adoption and use of a range of techniques of strategic analysis enriches the extent of the planning process. According to Glaister *et al.* (2009), this should be the organizations’ priority due to increased competition. The tools are used to conduct research on the organization’s business environment, and on the organization itself, in order to formulate strategies (Downey, 2007).

Studies show that a standard approach to strategic planning would incorporate some analytical tools. Some commonly known tools are SWOT (Strengths, Weaknesses, Opportunities, and Threats) analysis: an external environmental analysis to identify the opportunities and threats facing the organization, and an internal analysis to identify the organization’s strengths and weaknesses (Andrews, 1971; cited in Glaister & Falshaw, 1999). Porter’s Five Forces (industry attractiveness) analysis: advocated by Michael Porter (Porter, 1980; cited by Glaister & Falshaw, 1999) to evaluate the competitive strength and position of a firm (it examines the industry structure); Core capabilities analysis (Prahalad & Hamel, 1990; cited in Glaister & Falshaw, 1999) – analysis of capabilities that are critical to a business achieving competitive advantage; Value chain analysis – to determine activities within the organization that create value for customers; and PEST analysis – used to

understand the political, economic, socio-cultural, and technological environments of a firm.

Other less common tools include, Curriculum-centered model (Dolence, 2004); Scenario based model (Wulf *et al.*, 2010); analysis of organizational culture; PIMS analysis, Portfolio matrices, Delphi, Soft systems methodology (SSM), Cognitive mapping, Four corner's analysis (developed by Porter), for generating insights into the future of competitors; Early Warning Systems – to detect or predict strategically, important events as early as possible; BCG growth-share matrix; McKinsey's 7S model; Economic forecasting models; scenario construction; Financial analysis of competitors; Spreadsheet "what if" analysis; Analysis of key or critical success factors; stakeholder analysis; and Corporate modeling/strategic planning software (Downey, 2007; Glaister *et al.*, 2009).

With such tools, it is assumed that strategic planners can design a workable strategy for an entire organization. It is expected that these standard techniques may not be utilized in an environment where strategic planning is emergent (Glaister *et al.*, 2009), that is to indicate that less formalized planning processes may least consider the use of strategic planning analysis techniques.

3.6 Participation in planning

Organization-wide participation is a characteristic of the strategic planning process. Participation is a formal practice in which a supervisor requests input from a subordinate and the two make a joint decision (Locke & Schweiger, 1979; cited in Richardson & Taylor, 2012). Bryson (2011) has mentioned that strategic planning incorporates the efforts of all organizational levels. Chandler (1962; cited in Geiss, 2003) comments that the involvement and commitment of key decision makers and managers throughout the organizations is needed during strategic planning, to support organizational efforts.

Some strategic planning advocates indicate that participation encourages a feeling of involvement and empowers employees to make decisions within the framework defined by the process; this shifts some decision making powers from top management to the participants resulting in increased employee commitment, growing out of a sense of ownership of the planning process (Mintzberg, 1994; El-Mobayed, 2006). Henry Mintzberg, in 1994 suggested that organizations should encourage active participation of as many employees as possible, engaging them in the ongoing dialogue of the strategic planning process. If all employees are aware and participate in the desired future outcomes of the organization, they are more likely to take actions that will lead to achievement of the objectives. This minimizes gaps and overlaps in activities among employees and departments (Pearce and Robinson, 1997; cited in Phillips & Petterson, 1999). Wall and Wall (1995) posit that broader participation leads to the creation of a better, more knowledgeable work force: increased participation and usage of employees' ideas communicates confidence in participants' abilities, making them more creative and motivated.

Participation in strategy making clarifies responsibilities and roles. Pearce and Robinson (1987) observed that employee involvement in the strategic planning process leads to a better understanding of the productivity-reward relationship, and increases their motivation. Arasa, Aosa, & Machuki (2011:198) add that projected resistance to organizational change could be reduced by means of "interactive strategy formulation process, which involves the decision-makers together with staff in a step-by-step process of strategy analysis and decision-making. This approach recognizes the important contribution of managers and staff to strategy formulation and implementation". Traditional (early) management was characterized by the top-down view of organization (Woyzbun, 2001:2), as described in the following comments:

These were for the most part centralized, "top-down" exercises, characterized by teams of corporate planners sequestered at headquarters, occasionally calling for information or data, finally presenting their plan (very often a financial forecast or budget spreadsheet) to Senior Management. The plan (once blessed) was then presented to "operations" managers charged with execution. The "plan" descended from above. Implementation was a tactical consideration. As a result, the plans were far removed from the actual corporate "reality" existing beyond headquarters staff. One of the most frequent complaints by academics and practitioners was that strategic planning as practiced by many organizations was too inwardly focused and did not involve those who knew the most about markets, external environment and the actual strengths and capabilities of an organization related to its objectives.

This limitation resulted in limited idea generation and commitment to strategy implementation. Comparatively, Wall and Wall (1995:16) observed a shift from top-down decision making in firms toward a wider participation. This shift is attributed to "the changing nature of the work force – the growing number of highly educated, knowledge-based workers and the increasing resistance to the old ethos of simply following orders". They add that the strongest drive originated from environmental dynamism and the need for responsiveness – quick response to changing market needs. Involvement in the formation of strategy is associated with improved organizational performance.

Woodridge and Floyd (1989) have noted that the dynamism of the business environments require a

combination of purpose from top management and initiative from middle management. Top managers need to articulate the context and develop organizational structures and reward systems that encourage middle managers to think strategically. This view challenges the traditional division of work in strategy and suggests new roles in the strategic process. Researchers have measured the level and structure of employee participation at the various strategic planning levels (El-Mobayed, 2006; Veskaisri *et al.*, 2007).

4. Conclusion and Recommendations

Components of strategic planning process formality seemed not to have been distinctly defined in the literature, making impossible, the measurement of the needed level of formality to realize strategic outcomes. “Early stages of the effect of strategic planning systems have been criticized for adopting overly simple measures of process or formality” (Glaister *et al.*, 2008:374). Glaister *et al.* (2008) re-assessed the planning process formality but admitted to have missed certain major components. Mintzberg and Lampel (1999:22) highlighted, based on sampled views from commentators that the process is “...decomposable into distinct steps... and supported by techniques”. This study focused on specific aspects of the strategic planning process and, using multiple indicators, proposes a *Strategic Planning Process Formality Model* (SPPFM). These encompass the areas of antecedent and process dimensions, time factor, extent of planning, techniques for strategy analysis, and participation in planning as discussed previously.

Based on available information, the study recommends that organizations shall do well if the strategic planning process is considered as a system with many components. Organizations must have a check list that will be a guide prior to, during, and after the process. These shall be rules to guide formal strategic planning. The *Strategic Planning Process Formality Model* (SPPFM) proposed by this study could be considered for an effective strategic planning process – the areas being antecedent and process dimensions; time factor; extent of planning; strategic analysis techniques; and participation in planning. All organizations should consider the SPPFM as a guide toward the establishment and maintenance of a performance enhancing strategic planning process.

References

- Andersen, T. J. (2000). Strategic Planning, Autonomous Actions and Corporate Performance. *Long Range Planning, Elsevier Science Ltd.*, 33, 184-200. PII: S 0024-6301(00)00028-5. Retrieved from www.cuaed.unam.mx/puel_cursos/cursos/d_gefe_m_dos/modulo/modulo_2/m2-14.pdf
- Ansoff, H. I. (1977). Strategy formulation as a learning process: an applied managerial theory of strategic behavior. *International Studies of Management & Organization*, 7(2), 58-77. <http://www.jstor.org/stable/41103851>
- Ansoff, H. I. (1980). Strategic issue management. *Strategic Management Journal*, 1(2), 131-148.
- Ansoff, I. (1965). Corporate strategy; an analytic approach to business policy for growth and expansion; New York: McGraw-Hill.
- Arasa, R. M., Aosa, E. O., & Machuki, V. N. (2011). Participatory orientation to strategic planning process: Does it pay? *Prime Journal of Business Administration and Management*, 1(10), 319-327. www.primejournal.org/BAM
- Blahová, M. (2010). Enhancement of Company Performance Using the Right Management Tools: Their Influence on Corporate Strategy. In *Proceedings of the 6th European Conference on Management Leadership and Governance*. Academic Conferences Ltd.
- Bresser, R. K., & Bishop, R. C. (1983). Dysfunctional Effects of Formal Planning: Two Theoretical Explanations. *The Academy of Management Review*, 8(4), 588-599. Retrieved from <http://www.jstor.org/stable/258260>
- Bryson, J. M. (2011). *Strategic planning for public and nonprofit organizations: A guide to strengthening and sustaining organizational achievement* (Vol. 1). John Wiley & Sons.
- Capon, N., Farley, J. U & Hulbert, J.M (1994). Strategic planning and financial performance: More evidence. *Journal of Management Studies*. 31:1. 0022-2380.
- Crittenden, W. F., & Crittenden, V. L. (2000). Relationships between organizational characteristics and strategic planning processes in nonprofit organizations. *Journal of Managerial Issues*, 12(2), 150-169. <http://www.jstor.org/stable/40604302>
- Davidson III, W. N., Nemecek, C., & Worrell, D. L. (2001). Succession Planning vs. Agency Theory: A Test of Harris and Helfat's Interpretation of Plurality Announcement Market Returns. *Strategic Management Journal*, 22(2), 179-184. Retrieved from <http://www.jstor.org/stable/3094313>
- Dolence, M. G. (2004). The curriculum-centered strategic planning model. *Centre for applied research, research bulletin*, 2 (10).
- Downey J. (2007). Strategic Analysis Tools. Topic Gateway Series. No. 34. *The Chartered Institute of Management Accounting*.

- Dutton, J. E., & Duncan, R. B. (1987). The Influence of the Strategic Planning Process on Strategic Change. *Strategic Management Journal*, 8(2), 103-116. Retrieved from <http://www.jstor.org/stable/2485975>
- El-Mobayeb, M. G. A. (2006). The relationship between strategic planning and growth in small industrial businesses in Palestine. *Dissertation*. The Islamic University – Gaza, Faculty of Commerce, Business Administration Department.
- Geiss Jr., W. C. (2003). Planning, management, and performance characteristics of small-medium size banks in the mid-Atlantic region. *Greenleaf University*. Dissertation Retrieved from www.greenleaf.edu/pdf/wilbert_geiss.pdf
- Glaister, K. E., Dincer, O., Tatoglu, E., Demirbag, M., & Zaim, S. (2008). A causal analysis of formal strategic planning and firm performance: Evidence from an emerging country. *Management Decision*, 46(3), 365 – 391. Retrieved from <http://dx.doi.org/10.1108/00251740810863843>
- Glaister, K. W. & Falshaw, R. J. (1999). Strategic planning: Still going strong? Retrieved from: <http://www.researchgate.net/publication>
- Grant, R. M. (1991). *The resource-based theory of competitive advantage: implications for strategy formulation* (pp. 114-135). California Management Review, University of California.
- Grant, R. M. (2003). Strategic Planning in a Turbulent Environment: Evidence from the Oil Majors. *Strategic Management Journal*, 24(6), 491-517. Retrieved from <http://www.jstor.org/stable/20060552>
- Hellriegel, D., Jackson, S. E., & Slocum, J. W. (2005). *Management: international Student Edition*.
- Kargar, J. (1996). Strategic planning system characteristics and planning effectiveness in small mature firms. *Mid-Atlantic Journal of Business*, 32(1), 19-34.
- Mintzberg, H. (1987). The pitfalls of strategic planning. *California Management Review*, 36, 32-32.
- Mintzberg, H. (1994). *Rethinking strategic planning part I: Pitfalls and fallacies*. Long Range Planning, 27(3), 12-22.
- Mintzberg, H. (1994). The rise and fall of strategic planning, Prentice-Hall, Englewood Cliffs, NJ.
- Mintzberg, H. and Lampel, J. (1999). “Reflecting on the strategy process”, *Sloan Management Review*, (40) 3, pp. 21-30.
- Mintzberg, H., & Lampel, J. (1999). Reflecting on the strategy process. *Sloan Management Review*.
- Montebello, M. H. (1981). Long-range planning and managerial perceptions of corporate effectiveness. *International Studies of Management and organization*, 11 (2), 48-68.
- Naffziger, D. W., & Kuratko, D. F. (1991). An investigation into the prevalence of planning in small business. *Journal of Business and Entrepreneurship*, 3(2), 99-110.
- Olson, P. D., & Bokor, D. W. (1995). Strategy process-content interaction: Effects on growth performance in small, start-up firms. *Journal of Small Business Management*, 33(1), 34-43
- O'Regan, N., & Ghobadian, A. (2002). Formal strategic planning: The key to effective business process management? *Business Process Management Journal*, 8(5), 416-429. <http://dx.doi.org/10.1108/14637150210449102>
- Pacios, A. R. (2004). Strategic plans and long-range plans: is there a Difference? *Library Management, Emerald Group Publishing Limited*. 27(6-7), 259-269. DOI 10.1108/01435120410547913 or www.emeraldinsight.com/0140-9174.htm
- Paris, K. A. (2003). *Strategic planning in the university*. Office of quality improvement, University of Wisconsin, Madison
- Pearce II, J. A., Robbins, D. K., & Robinson Jr., R. B. (1987). The Impact of Grand Strategy and Planning Formality on Financial Performance. *Strategic Management Journal*, 8(2), 125-134. Retrieved from <http://www.jstor.org/stable/2485977>
- Phillips, J. C., & Peterson, H. C. (1999). Strategic Planning and Firm Performance: A Proposed Theoretical Model for Small Agribusiness Firms. *Department of Agricultural Economics Staff Paper*, 99(41). Retrieved from <http://ageconsearch.umn.edu/bitstream/11685/1/sp99-41.pdf>
- Porter, M. E. (1991). Towards a Dynamic Theory of Strategy. *Strategic Management Journal*, 12, (Special Issue: Fundamental Research Issues in Strategy and Economics), 95-117. Retrieved from <http://www.jstor.org/stable/2486436>
- Ramanujam, V., & Venkatraman, N. (1987). Planning system characteristics and planning effectiveness. *Strategic Management Journal*, 8(5), 453-468
- Richardson H & Taylor S. (2012). Understanding input events: A model of employees' responses to requests for their input. *Academy of Management Review*. 37 (3), 471-491.
- Shelette, S. (2002). Formal business planning and small business success: A survey of small businesses with an international focus. *Journal of American Academy of Business*, 2(1), 42-46.
- Shraeder, M. (2002). A simplified approach to strategic planning: Practical considerations and an illustrated example. *Business Process Management Journal*, 8 (1), 8-18. Retrieved from <http://www.emeraldinsight.com/researchregisters>

- St –Hilaire, W. G. A. (2011). Empirical Evaluation Test of the Strategic Planning Process on the Overall Performance of the Company. *Global Journal of Management and Business Research*, 11(1), 41-50. Retrieved from http://globaljournals.org/GJMBR_Volume11/5_Empirical_Evaluation_Test_of_the_Strategic_Planning_Process_on_the_Overall_Performance_of_the_Company.pdf
- St-Hilaire, A. W. G. (2011). Empirical Evaluation Test of the Strategic Planning Process on the Overall Performance of the Company. *Global Journal of Management and Business Research*, 11(1).
- Thnarudee, C. (2012). *Interaction Dynamics of Strategic Planning Within M-form Based Firms: A Thesis Submitted in Fulfilment of the Requirements for the Degree of Doctor of Philosophy in Strategic Management and Strategy, Department of Management at the University of Canterbury* (Doctoral dissertation, University of Canterbury).
- Veliyath, R., & Shortell, S. M. (1993). Strategic orientation, strategic planning system characteristics and performance. *Journal of Management Studies*, 30(3), 359-381. <http://web.ebscohost.com/ehost/pdfviewer/pdfviewer?sid=ecf42edb-02a9-4943-af5f-d3aa638e3d1b%40sessionmgr111&vid=1&hid=124>
- Veskaisri, K., Chan, P., & Pollard, D. (2007). Relationship between Strategic Planning and SME Success: Empirical Evidence from Thailand. *Asia and Pacific DSI*. Retrieved from iceb.nccu.edu.tw/proceedings/APDSI/2007/papers/Final_14.pdf
- Wall, S. J., Wall, S. R. (1995, autumn). The evolution (not the death) of strategy. *Organizational Dynamics*, 24 (2). 7-19
- Woodridge, B., & Floyd, S. W. (1989). Strategic Process Effects on Consensus. *Strategic Management Journal*, 10(3), 295-302. Retrieved from <http://www.jstor.org/stable/2486448>
- Woyzbun, R. P (2001). The evolution of strategic planning. www.the-marketing-works.com/pdf/planning.pdf
- Wulf, T., Meissner, P. & Stubner, S. (2010). Integrating planning and process perspective of strategy. *Centre for Scenario Planning- Roland Berger Research Unit*. (Mar. 25, 2010).

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:

<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Academic conference: <http://www.iiste.org/conference/upcoming-conferences-call-for-paper/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

