



Developing business strategy in organizations: A review of the approaches

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ABSTRACT

Business strategy plays a key role in determining the success of organizations. In view of its important role, studies have attempted to investigate the approaches adopted by organizations to develop as well as implement their business strategy. As far as the approaches to business strategy are concerned, the review of past studies indicates that organizations tend to adopt different approaches. At the same time, questions have been raised as to whether these strategic approaches are relevant and applicable to all organizations, especially with regard to their emphasis, focus and scope. Based on the literature, this paper reviews the most common approaches to business strategy and identifies the differences in their emphasis, focus and scope.

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1. Introduction

Effective business strategy is essential to the performance as well as sustainability of organizations. Given this, organizations need to learn and develop the most appropriate approach for formulating effective business strategy. In developing business strategy, organizations require not only the knowledge about its true nature but they also need to understand the conditions as well as the process of strategy formulation and implementation.

Adapted from the original concept of strategy used in the military context, business strategy has evolved into an important discipline of study and has also become an essential business practice. Since it was first introduced in the business context, the practice of business strategy has gained much acceptance among business organizations. As business practice, its direction, emphasis and approaches has grown over the years. In particular, the approaches to business strategy have been characterized as developing, dynamic and also viewed as being relevant and applicable to all types of organization.

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There appears to be much agreement that business strategy is important to the success of organizations. However, there is disagreement concerning the best approach to business strategy. Different organizations tend to adopt different approaches to formulate and implement their business strategy. The differences in the strategic approaches are influenced not only by various organizational factors but also the changes occurring in the external business environment. In addition, the literature reveals that the disagreements regarding how strategy is defined as well as the arguments concerning the ideal approach to develop effective strategy have also contributed to the introduction of various strategic approaches [1-13].

Interestingly, despite the disagreements and arguments, business strategy as a field of study and practice has continued to evolve. Decades of research and practice have generated new information and ideas that influence not only how organizations think about business strategy but also the way they perform their strategic responsibilities. Equipped with new information, ideas and knowledge, organizations are developing and replacing the traditional approaches with more contemporary business strategy approaches [14-21].

Although there are various strategic approaches presented in the literature, information and discussion concerning their relevance and applicability to organizations are limited, particularly with regard to the emphasis, focus and scope of each approach. It is useful to understand the emphasis, focus and scope of the strategic approaches because they may provide insights that can help organizations to not only understand each approach but also identify the most ideal conditions and process for developing effective business strategy. This paper reviews the most common strategic approaches documented in the literature to examine their emphasis, scope and focus. For this purpose, the paper is organized into four sections. The following section two explains briefly the common approaches to business strategy. Next, the third section highlights the specific approaches as identified in the literature. Lastly, a short conclusion of the paper is presented in the final section of the paper.

2. Approaches to Business Strategy

As a field of study and practice, business strategy has aroused much interest among scholars, consultants and business people. Since the 1970s, the literature reveals that scholars, consultants and management of organizations have conducted numerous studies to explore, describe, capture, predict as well as learn the best strategic approaches adopted by successful organizations. Over the years, based on their works, various approaches to business strategy have been developed, documented and promoted in the literature [2], [20-30].

In terms of their effectiveness, proponents of the strategic approaches seem to claim that the approaches are not only relevant and applicable to all organizations but they also maintain that the approaches are able to provide the best way to analyze, formulate and implement business strategy. However, due to the variations in the approaches, they may not be applied to all organizations. Furthermore, the approaches tend to not only defined business strategy differently but also their emphasis, focus and scope differ from each other. The approach to business strategy should emphasize on the following:

- The whole organization;
- The industry in which it operates;
- The competitive environment in which it competes;
- Long term direction;
- Organizational resources;
- The distinctive capabilities of the organization; and

- The prospect for success.

3. Common Approaches to Business Strategy

The interest and adoption of business strategy in organizations have flourished over the decades. Since the concept of business strategy was introduced in business organizations, it has become not only as an important part of managing organizations, but also gained acceptance as best business practice. The notion that business strategy is associated to the efficiency as well as effectiveness of organizations has further inspired attempts to identify and develop the best approach to business strategy. These attempts have resulted in the development of various approaches to business strategy. Accordingly, the section below presents the common approaches to business strategy as well as explains the differences in terms of their emphasis, focus and scope.

3.1 Process Approach

The process approach is considered not only as one of the earliest approaches but also the most traditional and common approach to business strategy. The process approach develops business strategy through a series of activities. The focus and scope of this approach involve related activities leading to the identification as well as the selection of the business strategy. The approach uses specific related steps to identify, select and implement business strategy. This approach was originally conceived as a rational and comprehensive decision making activity that describes how strategy can be formulated based on information gathered from analyzing the strengths, weaknesses, opportunities and threats facing the organization [31, 32].

3.2 Content Approach

The content approach concentrates on the specific type of business strategy. The approach has a narrow focus and scope. In short, this approach mainly emphasizes on the need to identify the specific strategy (the specific type of business strategy such as low cost, differentiation or niche) that is to be adopted by organizations. The approach does not involve any specific process or activities. It only selects the appropriate business strategy to be implemented by the organization [33].

3.3 Economic Approach

The economic approach resulted from the realization that organizations need to develop their business strategy based on the economic conditions and opportunities. In this approach, business strategy is defined as the best way to position a firm in a given structure of competition and economic system [23]. The lack of theory building in the early works of business strategy, the increased use of knowledge in economics by strategy scholars and the ability of economists to contribute to this area have contributed to the development of the economic approach [36]. The linkage between the economic approach and business strategy is driven by the following factors:

- a) economic performance data;
- b) experience curve;
- c) problem of persistent profit;
- d) changing nature of economics; and
- e) emphasis on economics in business schools

3.4 Organizational Approach

This approach involves developing business strategy from the organizational perspective. According to the organizational approach, the internal organizational components such as structures, cultures, resources are not only imperfect but also troublesome to most organizations. In view of this, the approach emphasizes on the need to identify and improve the internal components when developing business strategy.

The focus and scope of developing business strategy in the organizational approach are based on the improved internal components. The studies conducted by few researchers [37-40] emphasized on the adoption of the organizational approach to business strategy. The findings of these studies further indicated positive relationships between corporate strategy, organizational structure and economic performance.

3.5 External Approach

The external approach has a much wider focus and scope. The external approach requires that firms develop their strategy based on the information they gathered from analyzing their external environmental factors such as political, economic, social, cultural, technology, ecology, government and legal.

In the 1980s, organizations mainly adopted the external approach to not only develop their competitive strategies but also to cope with the changes in their external environment. More specifically, Porter [23] proposed that organizations used the external approach to formulate their competitive strategies based on the information obtained from evaluating the industry structure as well as their competitive position. According to scholars, organizational strategies formulated through the external approach can provide various significant benefits to organizations.

3.6 Internal Approach

The internal approach was introduced due to the dissatisfaction with the external approach. According to the advocates of the internal approach, the external approach often resulted in the development of wish-driven or deliberate strategies. This is because the external approach failed to recognize that external opportunities are just illusions for organizations that do not have the internal resources and capabilities to exploit them. Moreover, the external approach tends to lead organizations to not only perceive the same external threats and opportunities but also compete in the same way. As a result, the firms have to sacrifice their strategic position as well as long term performance [21, 41, 42].

The internal approach to business strategy however emphasizes on the organizational internal resources and capabilities. This approach is based on specific two assumptions. First, the approach assumes that the internal resources and capabilities are able to provide the basic direction for a firm's strategy. Second, the resources and capabilities are considered as the primary source of profit for the firm. By emphasizing on what an organization is capable of doing, the internal approach offers the organization a more durable basis for formulating its business strategy [21, 43].

In the 1990s, faced with global competition, technological change, and threats by smaller and less hierarchical competitors, firms were forced to develop their business strategy by adopting new internal approaches. The new internal approaches included components such as total quality management, reengineering, core competence, competing on capabilities, and the learning organization [44].

In short, the internal approach to business strategy is based on the effective match between the organization's distinctive capabilities and its external environmental factors. In other words, the effectiveness of the business strategy formulated through the internal approach depends on how well it is able to use its distinctive capabilities to exploit the external opportunities. According to this approach, organizations should begin strategy formulation by understanding their distinctive capabilities.

3.7 Prescriptive Approach

Another common approach to business strategy is the prescriptive (normative) approach. The prescriptive approach specifically uses explicit, planned, and logical thought processes. In the approach, the process of formulating strategy is defined in advance and its specific components prescribed before implementation. By doing so, the approach proposes one "best" way to develop and implement strategies for all types of organizations.

This approach develops its guidelines, procedures and components from the synthesis of case studies and organization theory research. According to Mintzberg [45] and Ginter *et al.* [46], the prescriptive approach specifically includes the following eight related components:

- a. Determining the mission of an organization
- b. Establishing the organizational objectives
- c. Analyzing the business environment
- d. Identifying the internal strengths and weaknesses of an organization
- e. Developing alternative strategies
- f. Selecting the strategy
- g. Executing the selected the strategy
- h. Strategy evaluation and control.

The prescriptive approach however has two major limitations. First, organizations operating in different business environments require different types of business strategy and not prescribed strategies. Second, the formulation of strategy in the real business world is actually more complex and complicated than what have been suggested by the approach. The approach does not considered the reality of managerial decision making as well as the complexity and dynamism in the true business environment.

3.8 Descriptive Approach

Unlike the prescriptive approach which explains how business strategy should be developed, the descriptive approach describes how business strategy is actually being formulated and implemented in real life business organizations [20]. The earlier work by Grant [43] identified and proposed ten schools of thought based on both the prescriptive and descriptive approaches. The scholar differentiated three prescriptive approaches from the ten schools thoughts. The three included; conceptual design, formal planning, and analytical positioning. The analytical positioning school was developed from the scholar's research on the content of competitive strategies. Through the descriptive approach, the scholar further established the entrepreneurial school (concerned with strategy formation as a visionary school), the cognitive school (a mental process), the learning school (an emergent process), and the environmental school (a passive process). In addition, by combining both the descriptive and the integrative approaches, the scholar was able to introduce the

configuration school that enabled the findings of the other schools to be placed in context through the delineating of the various stages and sequences in the strategy formation process.

3.9 Competitive Advantage Approach

In this approach, business strategy is developed based on the competitive advantage of the organization. The competitive advantage is derived from organizational resources and distinctive capabilities. The approach perceives an organization as a bundle of unique resources and capabilities. According to the approach, organizational resources and capabilities that are scarce, durable, defensible, hard to imitate and that aligned well with the key success factors of the industry provide sustainable competitive advantage and surplus profit to the organization [43], [47-49].

This approach specifically requires organizations to develop their competitive advantage before formulating their business strategy. For this purpose, the approach suggests that organizations first identify their sources of competitive advantage. Organizational resources and capabilities that are distinctive and appropriately matched to the environmental opportunities provide the competitive advantage needed to develop business strategy.

Competitive advantage obtained from both tangible and intangible resources are used in the approach. They include; physical assets, technology, information, human resources, financial resources, knowledge, skills, competencies, creativity, innovativeness, processes, functions, systems and intellectual properties. Organizations can develop the competitive advantage from any of these resources to formulate their business strategy.

3.10 The 3C's Approach

The 3Cs approach is widely used among organizations. The focus and scope of the business strategy developed by this approach involved the 3Cs (costs, customers and competition). This approach specifically emphasizes on the need for organizations to lower operational costs, attract customers and overcome competition [50-52]. In the approach, organizations develop their business strategy based on their abilities to produce products at not only lower costs but also by satisfying the needs and wants of customers as well as pricing their products more competitively than their rivals.

According to the approach, the success of companies depended on not only their ability to improve the efficiency of their internal processes but also to ensure that they can meet the needs of their customers. Moreover, the approach stresses that when faced with intense competition, organizations should develop business strategy that not only incorporate technological innovation into their products and manufacturing operations but also build and provide better products and services at prices lower than their competitors [52].

3.11 Strategic Thinking Approach

The strategic thinking approach is considered one of the contemporary approaches to business strategy. Since it was first introduced, more and more organizations are acknowledging the relevance and applicability of this approach for formulating strategy. Growing attention and interest in this approach resulted from increasing evidence that indicates its ability to develop more effective business strategy [53-57].

Organizations began adopting the strategic thinking approach when they realized that conventional strategic approaches have major shortcomings [56]. For instance, the conventional approaches tend to overemphasized on systematic analysis and rationality when formulating

strategy. Crafting business strategy in uncertain and dynamic business environment however required less analysis and rationality but more critical, creative, and innovative emphasis. Developing strategy requires not only information about the strengths, weaknesses, opportunities and threats but also the future. The ability of organizations to create their future depends very much on their imagination, creativity and innovativeness which systematic analysis and rationality cannot provide.

Moreover, the conventional approaches generally lead organizations to develop business strategy that has already been tried and proven in the past. But by adopting the strategic thinking approach, organizations are able to develop new and innovative business strategy. The development and implementation of new and more innovative strategy can improve not only their performance but also make them more competitive.

Furthermore, the approach enables organizations to not only better understand their business, problems, priorities and operations but also allows them to be proactive in formulating their strategy. Nevertheless, they need to train their managers in strategic thinking to deal with the critical questions and key strategic issues that they faced.

The strategic thinking approach has gained much acceptance since it was introduced. Scholars, strategists, and researchers have encouraged organizations to adopt the approach due to its ability to develop not only effective but also more innovative business strategy. According to Masifern and Vila [57], the approach also provides the following benefits to organizations:

1. Helps to develop common strategic framework that align day-to-day activities with business strategy;
2. Better coordination among different departments and levels due to the common strategic framework;
3. Strategic thinking enhances speed, flexibility, and facilitates decision making;
4. Allows employees at every level to engage in strategic thinking that fosters and 'aligns mental models within the organization;
5. Facilitates delegation as expectations of managers and subordinates are more aligned; and
6. Encourages the organization to be more competitive through the development of ambitious objectives and innovative strategies.

Figure 1 presents a model of the strategic thinking approach. As shown in the model, the approach consists of six major components. The relationships between the six major related components of the strategic thinking approach model are explained below.

Present Situation and Future Orientation of Organization

Identifying and understanding the existing situation of an organization is the logical starting point of the strategic thinking approach. This is because thinking strategically requires not only making sense of the trends, events, issues and problems faced by the organization but also to adopt a creative and innovative way to exploit the conditions most advantageous to the organization. Since the approach involves a long term expedient thinking process, it also requires organizations to be future oriented.

Diagnosis of the Business Domain

Undertaking the diagnosis of the organization's business domain is the second major component of the approach. Diagnosing the business domain includes analyzing the business of the organization,

its various internal components (such as its resources, skills, knowledge, technology, structure, operations, and culture), and their relationships with external stakeholders.

The diagnosis provides a comprehensive view of the organization's business and position in an industry. For instance, an organization that views itself as part of a larger business ecosystem and belonging to more than one value chains has wider business outlook than a firm that perceives itself as just one of the firms in an industry. Having wider business perspective is particularly essential for organizations that compete in uncertain and dynamic business environment. This is because competing in such business environment requires organization to create more options as well as business opportunities.

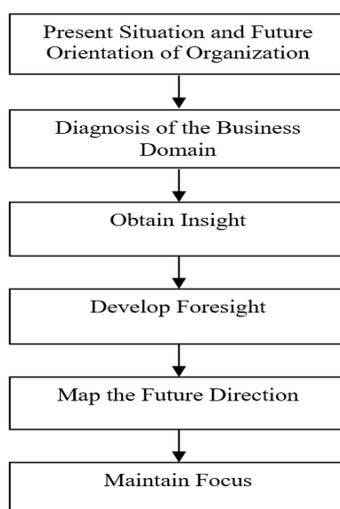


Fig. 1. The Strategic Thinking Approach Model

Obtain Insight

The third component of the strategic thinking approach model emphasizes on the need for organizations to obtain insight into the threats and opportunities hidden from them. Obtaining insight involves not only thinking critically and creatively about the threats and opportunities, but also in terms of identifying the needs, wants and the key success factors of existing and new customers, markets, products and services, technologies, skills, knowledge, capabilities, resources, business models, and other future requirements as well as potential competitive advantage.

Develop Foresight

The fourth component of the approach involves developing foresight. The foresight can be developed through the creation of scenarios. Scenarios are written descriptions of some likely future situations based on certain important strategic variables and issues. Developing different scenarios can help an organization to develop more creative ideas and innovative solutions that go beyond the obvious as well as those that have already been tried and proven. Furthermore, having foresight enables the organizations to not only make sense of the emerging patterns and trends but also allow them to determine the future direction of the firm and its business. The foresight is also useful for the purpose of positioning the firm in the future.

Map the Future Direction

According to the fifth component of the strategic thinking model, organizations also need to determine their future direction. This is because the future success of a firm depends on its ability to survive and grow in the long term. Surviving and growing in the future require that the firm maps its future direction by critically and creatively using the inputs obtained from the four earlier components of the model.

By mapping and knowing its future direction, the organization would be able to focus on important future strategic issues such as the target market to be served, technological expertise required, type and level of resources, organizational skills and knowledge needed, and future competitive advantage. Mapping the future direction will not only lead the organization in the right direction, but also provides the firm a more realistic framework for formulating and implementing effective strategy.

Maintain Focus

Maintaining focus on the organization's chosen direction requires the firm to monitor not only its previous assumptions for selecting the direction but also critically observing whether the strategy being pursued is based on the same assumptions. At the same time, the firm needs to be cautious with the validity of the assumptions since they may also change and no longer be relevant and applicable. If the assumptions are not suitable anymore, the firm should accept the facts, take corrective actions and make the necessary changes based on the new assumptions.

The strategic thinking approach appears to be more realistic and practical as compared to the conventional approaches. This is because the approach enables organizations to better understand their businesses as well as their relationships with various stakeholders.

3.12 Strategic leadership approach

Organizations need competent leaders to develop effective business strategy so that they can not only perform well but also become successful. With regard to this, the strategic leadership approach emphasizes on the important role of leaders in strategy development. According to the approach, leaders are primarily responsible for the success of their organizations. As such, they need to know how to formulate as well as execute effective business strategy.

Developing strategy through the strategic leadership approach requires leaders to have the abilities to inspire, guide, energize, set standards and mobilize people to achieve the visions of their organizations. The approach enables organizations to attain their visions by facilitating their performance, overcome uncertainty and looking forward. In addition, the approach empowers organizations to resolve their current problems, exploit opportunities as well as adapt to radical change [18], [58-65].

Organizations that adopt the strategic leadership approach have leaders who are able to encourage as well as inspire individuals and teams to give their best in implementing the selected strategies. This approach emphasizes on leading and directing people to use their abilities to accomplish their organizational objectives. More specifically, the strategic leadership provides the following benefits:

- a. Direction to manager and leaders in organization
- b. Maintain relationships within the organization.

- c. Develop action plans to activate programs (actions to be taken, by who, during what timeframe, and with what expected results).
- d. Commitment and cooperation among teams
- e. Organize groups to act and achieve the agreed objectives.
- f. Utilize the skills, energies and talents of the team.
- g. Improve morale of the employees.

This approach specifically requires the chief executive officer (CEO) to lead and manage the organization as the chief strategist. As the chief strategist, the CEO develops a clear vision and mission for the organization. After developing the vision and mission, the CEO systematically develop the business strategy needed to achieve them. The CEO is also fully responsible for making the strategic decisions, allocating resources, planning and implementing the strategy and evaluating the performance of the organization.

3.13 The other strategic approaches

Apart from the common approaches mentioned above, the literature also highlights other contemporary approaches to business strategy as adopted by organizations in various industries. These approaches were introduced in the early 2000s and 2010s and are listed in Table 1. Similarly, these approaches differ from each other in terms of their emphasis, focus and scope.

Table 1
Other Business Strategy Approaches

Other Strategic Approaches
• Learning Focused Approach
• Competitive Focused Approach
• Positioning Focused Approach
• Customer Focused Approach
• Trial and Error Approach
• Value-Added Approach
• Product Focused Approach
• Efficiency and Economic Focused Approach
• Problem Focused Approach
• Innovation Approach
• Value Capture Model Approach
• Corporate Theory Approach
• Transient Advantage Approach

4. Conclusion

The literature reveals that there are various approaches to business strategy and also the tendency among each organization to adopt a different approach. This paper reviews the most common conventional and contemporary approaches to business strategy. The review indicates that the strategic approaches presented and promoted in the literature are generally different from each other in terms of their complexity, emphasis, focus and scope.

The variations in the approaches to business strategy as well as the differences in their complexity, emphasis, focus and scope suggest that they may not necessarily be relevant and applicable to all kinds of organizations. For instance, the conventional approaches may be more useful to organizations that operate in predictable and less complex business environment.

Nonetheless, the contemporary approaches would be more suitable for those organizations that compete in more uncertain, complex as well as dynamic business environment.

In addition, the review suggests that the adoption of the strategic approaches would also depend on how business strategy is defined in each approach, particularly with regard to its emphasis, focus and scope. As for business strategy, each approach defined it differently. There is no one universally accepted definition of business strategy. The definitions presented in the literature differ not only among authors but also the different strategic approaches. More specifically, each definition of business strategy is different in terms of its strategic focus and scope. The focus and scope of the strategy can be narrow or wide. The strategic focus of the strategy indicates the specific areas (or arenas) that it targets. On the other hand, the scope signifies the extent the business strategy will stretch its target areas or arenas.

Given the differences and limitations of the strategic approaches presented in this paper, it would be more appropriate for organizations to formulate their business strategy based on their own specific strategic approach. Developing their own approach would require them to not only improve their ability to better understand their business activities but they also need to enhance their capacity to monitor the rapid changes occurring in their business environment. In addition, they also have to further strengthen their competencies so that they are able to identify the new strategic directions and initiatives needed for developing their own strategic approach.

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