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Corporate Strategy, Planning and Performance Evaluation: A Survey of Literature

Ilori David Babafemi[1]

Abstract

In recent years, corporate organizations are increasingly paying attention to strategic planning in an attempt to establish the relationship between strategic planning and firm's performance. This paper reviews the literature on strategic planning and performance evaluation, and summarises the key elements of planning in large organisations. These elements include the top-down communication of corporate vision, goals and core values. In this paper, based on a survey of literature, it has been established that effective strategic planning indeed has a positive impact on performance. Although formal planning only will not bring about better performance, effective implementation will suffice. The paper concludes that strategic planning is vital for ensuring continued good corporate performance and only those organizations that practice some form of strategic planning will survive. It recommends that the process of strategic planning should be given its deserved attention in terms of all the prescribed steps within the existing literature. Management should focus on the strategic issues, on the important issues facing the business as a whole, including where it is headed and what it will or should become.

Keywords: Strategic Planning, Evaluation, Performance, Corporate Organizations

1. Introduction

In management, strategy is a unified, comprehensive, and integrated plan designed to achieve a firm's objectives (Glueck 1980:9). Over time, the concept and practice of strategic planning has been embraced worldwide and across sectors because of its perceived contribution to organizational effectiveness. Today, organizations from both the private and public sectors have taken the practice of strategic planning seriously as a tool that can be utilized to fast track their performances. Strategic planning is arguably important ingredient in the conduct of strategic management (Robert and Peter 2012). The primary goal of strategic planning is to guide a firm in setting out its strategic intent and priorities and focus itself towards realizing the same (Kotter, 1996). Strategic planning is a forward-looking exercise and all managers should be involved with it (Owolabi and Makinde, 2012). If strategic plan is available and well implemented, an organization will have little or no challenge in managing external changes. For businesses to survive, it should be able to operate successfully with environmental forces that are unstable and uncontrollable and which can greatly affect decision making process. Organizations adapt to these environmental forces as they plan and carry out strategic activities. It is through strategic planning that an organization can predict changes in the environment and act pro-actively. (Adeleke, Ogundele and Oyenuga, 2008; Bryson, 1988 in Uvah, 2005). The intensity with which managers engage in strategic planning depends on managerial (e.g., strategic planning expertise and beliefs about planning-performance relationships), environmental (e.g., complexity and change) and organizational (e.g., size and structural complexity) factors. The effects of these factors on strategic planning intensity have been suggested by several studies (Kallman and Shapiro, 1990; Unni, 1990; Robinson and Pearce, 1998; Robinson et al., 1998; Watts and Ormsby, 1990b).

[1] Department of Management Sciences, Wesley University of Science and Technology, Ondo. Nigeria.
E-mail: babafemiilori@gmail.com; babafemiilori77@gmail.com

Many researchers in the field of strategic management confess that this area is still paid by company management little attention. Managers often do not realize the significance and importance of strategic approach for business or they are not able to establish it. They are often overloaded by operational tasks that arise from everyday business practices and the bird's eye view to see the goals and challenges they face in a broader context is withdrawn from them. Moreover they are often not able or competent to carry out necessary inner-outer management analyses (Skokan Karel, Pawliczek Adam, Piszczur Radomír, 2013). However, several studies have concluded that there is a positive relationship between strategic planning and corporate performance. (Silverman (2000) Pearce and Robinson (2007). Hill, Jones and Galvin (2004) Danso (2005), Veskaisri, Chan and Pollard (2007) posited that without a clearly defined strategy, a business will have no sustainable basis for creating and maintaining a competitive advantage in the industry where it operates. They are also of the opinion that effective planning and implementation has positive contribution to the financial performance of organizations. Aremu (2000) states that some Nigerian business organizations are without formal plans or where there are formal plans, organizations operate without adhering to them (Akingbade, Dauda, and Akinlabi 2010). Reviewing a cursory of literatures, the study therefore, aims at establishing the relationship between strategic planning and firm performance and showing how important strategic management and planning are.

2. Literature Review

2.1 The Concept of Strategic Planning

The literature is replete with varying but complementary definitions of strategic planning. Strategic planning consists of a set of underlying processes that are intended to create or manipulate a situation to create a more favourable outcome for a company (Akinyele and Fasogbon (2010). Strategic planning can be defined as the process of using systematic criteria and rigorous investigation to formulate, implement and control strategy and formally document organizational expectations (Higgins and Vincze, 1993; Mintzberg, 1994; Pearce and Robinson, 1994). According to Berry (1997) Strategic planning is a tool for finding the best future for your organization and the best path to reach that destination. Quite often, an organization's strategic planners already know much of what will go into a strategic plan. However, development of the strategic plan greatly helps to clarify the organization's plans and ensure that key leaders are all on the same script but far more important than the strategic plan document is the strategic planning process itself. The strategic planning process begins with an assessment of the current economic situation first; examining factors outside of the company that can affect the company's performance. Wendy (1997) explained strategic planning as the process of developing and maintaining consistency between the organization's objectives and resources and its changing opportunities. Wendy further argues that strategic planning aims at defining and documenting an approach to doing business that will lead to satisfactory profits and growth. Johnson and Scholes (1993) in Aremu (2010) view corporate strategy from cultural perspective, he described it as a strategy based on the experiences, assumptions and beliefs of management overtime and which may eventually permeate the whole organization. Strategy is a broad based formula for how business is going to compete and what policies will be needed to carry out the goals in order to achieve success (Porter 1980, in Aremu, 2010), (Kazmi, 2008).

In other words, strategic management is involved in deploying a firm's internal strengths and weakness to take advantage of its external opportunities and minimize its external threats/problems (Adeleke, Ogundele and Oyenuga, 2008; Thompson and Strickland 2003); (Nwachukwu, 2006). Strategic planning is all about an enabling environment to achieve and sustain superior overall performance and returns. Strategic management is thinking through the overall mission of a business by establishing what the business is all about (Drucker (1974), in Akingbade, Akinlabi, and Dauda, (2010). Steiner (1979) defines strategic planning as the systematic and more or less formalized effort of a company to establish basic company purposes, objectives, policies and strategies. It involves the development of detailed plans to implement policies and strategies to achieve objectives and basic company purposes. On the same breath, Bateman and Zeithml (1993) view planning as a conscious, systematic process during which decisions are made about the goals and activities that an individual, group, work unit or organization will pursue in the future. It provides individuals and work units a map to follow in their future activities. Hax and Majluf (1996) supporting this argument explain strategic planning as a disciplined and well-defined organizational effort aimed at the complete specification of a firm's strategy and the assignment of responsibilities for execution. From these diverse views expressed above, strategic planning in its general and basic understanding can be said to be a process of selecting organizational goals and strategies, determining the necessary programs to achieve specific objectives en route to the goals, and establishing the methods necessary to ensure that the policies and programs are implemented.

Wendy (1997) explains that strategic planning process comprises of three main elements which helps turn an organizations vision or mission into concrete achievable. These are the strategic analysis, strategic choice and strategic implementation. The strategic analysis encompasses setting the organization's direction in terms of vision, mission and goals. Therefore this entails articulating the company's strategic intent and directing efforts towards understanding the business environment. Strategic choice stage involves generating, evaluating and selecting the most appropriate strategy. Strategy implementation stage consists of putting in place the relevant policies and formulating frameworks that will aid in translating chosen strategies into actionable forms.

2.2 Empirical Evidences

It is variously argued that firms record improved performance once they effectively embrace strategic planning. Andersen's empirical study (Andersen, 2000, p. 196) provides evidence that strategic planning (that emphasizes elements of the conventional strategic management process) is associated with higher performance in all the industrial environments studied. The performance effect of strategic planning does not vary significantly between the different industry groups. Hence, strategic planning is an important performance driver in all industrial settings, and enhances both economic performance and organizational innovation. According to Song (2011) the empirical evidence suggests that more strategic planning and more new product development projects lead to better firm performance. Previous studies have attempted to determine the effect of the planning process on firm financial performance. These efforts have divided firms into those with formal planning systems and those without formal planning systems and related these to measures of financial performance (Fulmer and Rue 1974; Kudla 1980; Pearce, Freeman, and Robinson 1987; Wood and LaForge1979). These studies were based on the assumptions that formal planning leads to better financial performance and that the effectiveness of the planning process could be determined by looking at the financial returns of the firm. This theory has not been supported strongly by empirical testing. For both large and small firms the results have been mixed when planning formality has been related to financial performance (Wood and LaForge 1979, Kudla 1980). Consequently, researchers have taken a more contingent view toward the planning-performance relationship and have begun to control for firm size, industry environment, entrepreneurial/managerial characteristics, etc. (Grinyer, AI-Bazzaz, and Yasai-Ardekani 1986). However, the results regarding small firm planning and performance remain mixed.

Regarding the relationship between strategic planning and performance, several studies have found a positive relationship between performance and the firm's planning activities (Thune and House 1970, Rhyne, 1987). However, a meta-analysis of this relationship conducted by Boyd (1991) found only mixed results with some studies reporting either no effect or small negative effects between strategic planning activities and performance. To determine whether a relationship between strategic planning and performance exists in the agribusiness context is of significant importance, as the planning activities, and the strategy implementation that follows, usually signify incurring high non-operational costs. Studying the California processing tomato industry, Baker and Leidecker (2001) found support of this positive relationship in their sample and time period. Their research showed that the use of strategic planning tools had a strong relationship with the firm's ROA. In particular, three specific tools including the use of a mission statement, long-term goals and ongoing evaluation were found to have a strong relationship with profitability. However, Robinson and Pearce (1983) found no significant performance differences between formal and non-formal small business planners. They concluded that planning formality is not necessary for good small firm performance in the banking industry because small firms appear to enhance their effectiveness by informal application of basic, strategic decision-making processes. In contrast, Bracker, Keats, and Pearson (1988) found that structured strategic planners among small firms in a growth industry outperformed all other types of planners on financial performance measures. Bryson (1989), Stoner (1994) and Viljoen (1995) argue that strategic planning assists in providing direction so organization members know where the organization is heading and where to expend their major efforts. It guides in defining the business the firm is in, the ends it seeks and the means it will use to accomplish those ends. McCarthy and Minichiello (1996), note that a company's strategy provides a central purpose and direction to the activities of the organization and to the people who work in it. Adding to this argument, Kotter (1996) contends that the primary goal of strategic planning is to guide the organization in setting out its strategic intent and priorities and refocus itself towards realizing the same. David (1997) argues that strategic planning allows an organization to be more proactive than reactive in shaping its own future, initiate and influence (rather than just respond to) activities, and thus to exert control over its destiny. It assists in highlighting areas requiring attention or innovation.

The process of strategic planning shapes a company's strategy choice. It reveals and clarifies future opportunities and threats and provides a framework for decision making throughout a company. It helps organizations to make better strategies through the use of more systematic, logical and rational approach to strategic choice. Steiner (1979) noted that strategic planning stimulates the future on paper and it encourages and permits a manager to see, evaluate and accept or discard a far greater number of alternative courses of action than he might otherwise consider. Stoner (1994) and Viljoen (1995) argue that strategic planning tends to make an organization more systematic in terms of its development and this can lead to a greater proportion of the organization's efforts being directed towards the attainment of those goals established at the planning stage, that is, the organization become more focused. Earlier studies which established the relationship between strategic planning and firm performance include that done by Thune and House (1970). Thune and House studied 36 companies employing the approach of examining the performance of each company both before and after formal strategic planning were initiated. This covered both informal and informal planners. The comparison showed that formal planners outperformed the informal planners on all the performance measures that were used. Herold (1972) in an attempt to cross-validate Thune and House (1970) study, surveyed 10 companies, comparing performance of formal and informal planners over a 7-year period. Based on the survey results, He concluded that formal planners outperform informal planners and hence, supporting the results of Thune and House (1970).

Gershefski (1970) in his survey compared the growth of sales in companies over a 5-year period before strategic planning was introduced, and over a period of 5 years after planning was introduced. The results of the comparison led Gershefski to conclude that companies with formal strategic planning outperformed companies with little planning. Ansoff (1970) studied 93 firms using various variables of financial performance. The findings revealed that companies, which do extensive strategic planning, outperformed the other companies. Metropolis concluded that strategic management practices enhance both organizational profitability and company market share and therefore suggest that strategic planning concepts should be adopted by business organizations. On the other hand, Miller and Cardinal (1994) and Rogers, Miller and Judge (1999) concluded that the role of formal planning systems in business management is only informational. Although strategic planning is a process for anticipating environmental turbulence, the logical sequential process often prescribed in the literature is not sufficient to influence performance. Flexibility in decisions is needed to change operational issues, such as products and services or their production and to change financial issues, such as capital and gearing in order to impact on financial performance (Rudd et all, 2008). Similarly, it has been argued that although there is a general perception and belief that strategic planning improves organization effectiveness, if wrongly pursued the anticipated value may not be tapped (Robert and Peter 2012).

3. Strategic Decision Process

The process of strategic planning takes into account the entire decision making process and the issues that an organization faces. According to Uvah, (2005), the strategic planning process is as important as the actual plan and its implementation. He further suggested a strategic planning process which includes - Plan Design which deals with the design stage of a strategic planning exercise and should resolve questions such as who should be responsible for what? The next stage is the formulation stage. According to Minzberg (1991) in Adeleke (2008), the following processes in formulating plans were highlighted:

a) **Environmental Analysis:** The environment in strategic planning emphasises the need for organization to establish a link between their internal and external environments.
b) **Resource Analysis:** This is an inevitable means of identifying the strength and weaknesses of a firm over its competitors
c) **Determination of the Extent to which Strategy Change is required:** This is a top level management decision on whether or not to modify the existing strategy or its implementation. This is based on what is called performance gap (Stoneir and Andrews, 1977)
d) **Decision-Making:** This bothers on what to do and how it is to be done.
e) **Implementation:** This requires the practice of the chosen strategy**.** It is implemented through a process of allocation of resources, adapting the organizational structure to suit the strategy and creating an appropriate climate for carrying out the chosen strategy.
f) **Control:** this is to ensure that implementation is being achieved in line with objectives and in conformity with the chosen strategy. This may be accomplished by establishing a planning unit or forming a review committee made up of top-level managers.

It must be noted that the hardest part of strategic planning is implementation, that is to effect what is planned and to be alert to the event of any opportunity for action that is clearly better than that in the original plan and then to adjust the plan accordingly to fit emerging circumstances (Uvah, 2005). The last stage is the evaluation and review stage. This stage deals with monitoring, evaluation, feedback and review of the plans. This is necessary so as to ensure consistency between implementation and the planned strategic directions. During the strategic planning process there should be a constant focus on both the internal and external factors impacting the business. During the evaluation process there needs to be a continuous measurement of the circumstances both inside and outside of the company. Significant changes in conditions or in performance signal the need to consider adaptation to the near term business plan to steer the business back on the course set by the Strategic Plan and the Scorecard. Any changes in the near term annual business plan must still conform to the parameters of the long term strategic plan. In cases where the changes cannot be accommodated in the near term business plan then consideration for Strategic Plan changes are likely called for. In this case a repeat of part of all of the Strategic Planning Process will help to get the business back on course and in a position to meet its goals and satisfy customer needs (John and Lee 2000).

3.1 Approaches to Corporate Strategic Planning and Evaluation

"Bottom-up" and "top-down" approaches Approaches to business planning and evaluation are often described as "top-down" or "bottom-up" (Jim and Bruce 1995). In a purely top-down approach, planning and evaluation strategies are determined by the executive of the organisation, sometimes in consultation with seniour management, planning staff and external advisers (consultants). Managers at the operational level, and their subordinate staff, may be called upon to provide information, but they do not participate in the formulation of strategies. While this approach produces plans which are corporate in scope, it fails to build employee commitment to the plans, and it allows grandiose leaps of vision without reality testing for internal capability, marketplace credibility, or cultural fit (Eigerman 1988). In the bottom-up approach, individual operating units are responsible for the development of their own planning and evaluation strategies, consistent with some general guidelines set at the corporate level. This approach taps the creativity of staff, generates ownership of the strategies and usually ensures that plans are consistent with customer needs and expectations (Viljoen 1992). However, bottom-up approaches have some serious disadvantages. They allow the corporate business directions to be substantially influenced by people who are inexperienced in management and unaware of the internal and external business environments. The large number of working hours spent in planning does not justify the results, and corporate strategy is limited to the sum of business unit plans. "In a purely bottom-up system, the integration of strategy across units is achieved with a stapler" (Eigerman 1988). With these obvious limitations, it is not surprising that contemporary approaches to planning and evaluation are not purely top-down or bottom-up.

They generally combine the advantages of top-down corporate strategy development with bottom-up advice and local business unit planning. This facilitates alignment of business plans with corporate strategy, integration of the activities of separate business units, and cooperation and commitment from employees. It also results in plans which are realistic, and more likely to produce the intended outcomes (Gummer 1992; Cross and Lynch 1992; Gilreath 1989; Gates 1989; Kazemek 1991). Strategic planning pays dividends to companies when approached in a disciplined process with top-down support and bottom-up participation. The products of the process are both a strategic plan and an annual business plan backed up with a selective, specific Scorecard to measure the progress and results. The evaluation process needs to be on going and continuous. The evaluation process provides a clinical check-up on the progress of the business compared to both the near term business plan and the long-term Strategic Plan. The evaluations process provides a time frame to determine if the hurdles set up through the scorecard are being met. In addition, the evaluation process provides a time to determine if results are still meaningful and do they add to the goals of continuous improvement for the company and add real value to the customer? (John and Lee 2000). The final decision that comes out of the evaluation process is to determine the extent to which the strategic plan and score card needs adjustment to continue to be effective as a working tool keeping the company on course. The final test is to determine if the company is meeting the expected results for the owners, employees and most importantly, the customers.

4.0 Conclusion and Recommendations

This study mainly focused on the connection between the strategic planning process and organizational performance. Various writers have argued that strategic planning leads to effective company performance. In this paper, based on a survey of literature, it has been established that effective strategic planning indeed has a positive impact on performance. Although formal planning only will not bring about better performance, effective implementation will suffice. Strategic formulation and the process of strategic planning is a complex one but it does not mean it is a futile effort because there is something to be gained at end of the day. Therefore, strategic planning is vital for ensuring continued good corporate performance and only those organizations that practice some form of strategic planning will survive. Consequently, the process of strategic planning should be given its deserved attention in terms of all the prescribed steps within the existing literature. Management should focus on the strategic issues, on the important issues facing the business as a whole, including where it is headed and what it will or should become.

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