

The Management of a Business Strategic Plan: A Systematic Literature Review



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ABSTRACT: The viability of a company depends heavily on its ability to gain an edge not only in its competitors but also in the ever-changing business environment. In today's global economy, it is imperative that corporate leaders always make better decisions than their competitors and maintain a healthy economic position. This can only be achieved with insight, knowledge, skills, experience and leadership. All of this is built on the passage of time and effort. It also reveals and raises questions about the impact management and strategic thinkers have had on the profitability of successful businesses. Therefore, all this can be enshrined in the business strategic plan to create a clear road map for an institution for a specific period of time. After the development of the strategic business plan the next crucial stage is to manage it all the way up to the end of the specified period.

With an abundance of literature, this paper opted for an approach to understand the business strategic plan management by focusing on the current literature from different sources. The researcher used a systematic review of the existing literature as a methodology to come up with this paper. The process of reading and analysis of the literature was conducted through digital search engines with keyword in areas related to the management of a business strategic plan. The various articles explored were from Databases of JSTOR, Google Scholar and pdfdrive on managing business strategic plans.

This study reveals that many papers have been written relating to managing a business strategic plan. Therefore, the researcher had a wide range of literature to review though most of it was not directly in conformity with the study topic but could somehow relate. This paper aimed at reviewing literature relating to business strategic plan implementation and execution and further review the factors that influence the business strategy formulation and execution.

KEYWORDS: Strategic plan, Strategy, Organization, Management, Planning, Leadership, Efficiency.

I. INTRODUCTION

An organization without a strategy is like a ship without a rudder, wandering about without a direction or rather a homeless person with nowhere to go (David, 2017). Business strategies are essential to effectively maintain the profitability and competitiveness of all those who aspire and practice small, medium and large businesses. The problem lies behind the profitability and competitiveness of a company. Many researchers in this field ask the same question from many perspectives. However, a recurring factor is that profitable and competitive entrepreneurs have strategic management tools and expert thinking. This theme has been approved and endorsed by other respected researchers around the world, authors of academic papers, and entrepreneurial and corporate governance experts.

In this regard, planning becomes an important aspect for every business that strives to thrive and break even. Planning addresses three basic and cardinal issues, that is; where are we now? Where do we want to be in five years from now? How are we going to get there? An organization that can assess its current condition, determine where it intends to go and make a decision on how to get there is bound to manage its resources prudently and be ready to acclimate to change. Strategic planning is extremely important due to the fact that it describes the intended purpose of an organisation; measurable objectives are identified and ultimately provide the necessary tools or rather strategies to meet the objectives. All the questions asked above are enshrined in the business strategic plan for a specified period.

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The strategic business plan is an important document for every organisation aiming at remaining focused and profitable in its area of operation and it further acts as a guide for the period specified therein.

II. RATIONAL / ORIGINALITY

Based on the researchers work experience in a private sector as well as in a public sector, a distinctive difference in setting up priorities has been noticed. Therefore, going with the reviewed literature on a better way to manage a business strategic plan, the researcher came to a conclusion that managing a business strategic plan in a better way is a phenomenon worth conduction an investigation on. It is important to note that one of the crucial steps in investigating any phenomena academically is to assess it using the available literature. Snyder (2019) stated that building your research on and relating it to existing knowledge is the building block of all academic research activities, regardless of discipline. This process demands much effort and procedure as the business management literature is developing at a rate with loops which are hence forth creating literature gaps. This study aimed at assessing the literature on managing a business strategic plan, identify the gaps and finally relate a better way of managing the strategic plan with the current theories.

Regardless of the sufficient literature available on managing a business strategic plan in a better way, still much effort is needed on the implementation phase and ensure the plan is well managed up to the end of the specified period.

III. METHODOLOGY

A systematic literature review was adopted as a methodology for the study. The process of reading and analysis of the literature was conducted through digital search engines with keyword in areas related to the management of a business strategic plan. Various published articles were explored from Databases which included JSTOR, Google Scholar and pdfdrive on managing business strategic plans. A total of 54, 982 journal article showed up from JSTOR, about 610, 000 books and articles came up after a search on managing a business strategic plan in google scholar. A similar search was conducted in pdfdrive and 2,886 results were found. From the searched articles, the researcher preselected 110 articles and journals to be examined for relevance to the subject after confirmation of many articles of being out of context and some being duplications. The search was restricted to title, key words and English language. After a thorough analysis, the researcher selected only 21 articles as reference to be included in the study.

Content analysis is a method utilized in psychological and social science research which was used in this study. It has three steps, the first one being the concept aspect which was examined; second one, it discussed the components such as uniting and sampling; and the third one it concludes by showing the reader how to trace the analytical paths and apply evaluation techniques (Krippendorff, 2018). Below is figure 1.0 showing how the selection of articles that were considered for the review was done.

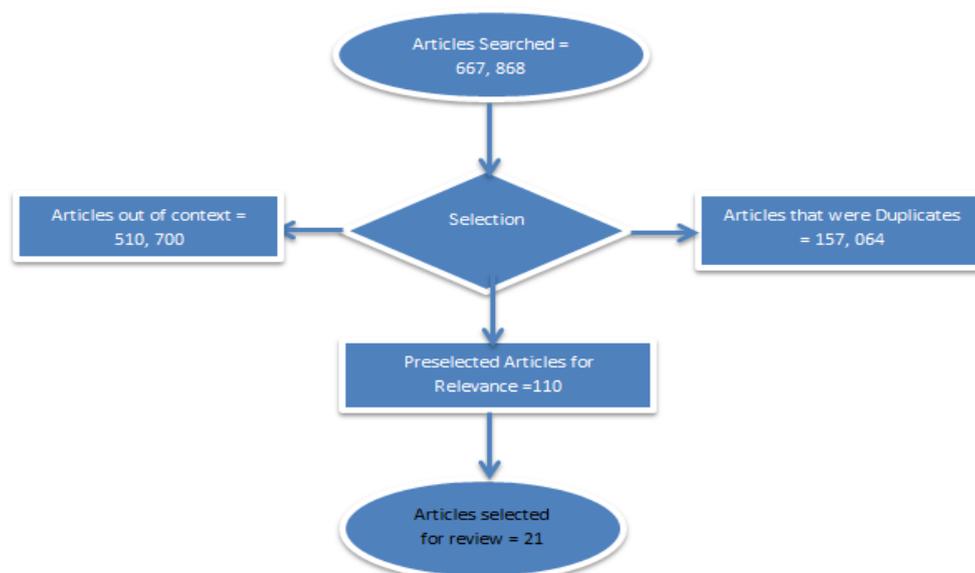


Figure 1.0: Article selection for review

IV. FINDINGS

The 21 article that were selected for review are depicted in table 1.0 showing the author name, year the article was published, study title, purpose of the study, source and the findings for each article.

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Table1.0: Articles Reviewed

No	AUTHORS	YEAR	STUDY TITLE	STUDY PURPOSE	SOURCE	FINDINGS
1	Adewale A. A.	2016	Customer satisfaction and competition.	Issues from the strategic management context.	JSTOR	Strategic management process is inevitable and very crucial to organizational survival. Further, efficient formulation and implementation of strategies consequent to environmental scanning process can serve as a framework for organizational sustainability and competitive positioning.
2	Bischooff-Turner, S.	2008	From Strategic Planing to Strategic Positioning	To understand how positioning defines the organization's identity and help creating distinction in a competitive environment	JSTOR	Organizations that have mastered the fundamentals of strategic planning should consider strategic positioning.
3	Brinckmann, J. D. H.	2019	Of those who plan	A meta-analysis of the relationship between human capital and business planning	Google Scholar	Different prominent work experience types and education influence business planning.
4	Canyon, D.	2018	Simplifying complexity with Strategic Foresight and Scenario Plnning	Strategic foresight	JSTOR	Foresight is a systematic, participatory, reflection and non-short term process that enables decisions, aligns stakeholders to take joint action, and assists in forming a vision.
5	Contantinides, P.	2013	The failure of foresight in crisis management	A secondary analysis of the Mari disaster.	JSTOR	Foresight does not concern predications or forecasting the future.
6	David, F. R.	2017	Strategic management	A competitive advantage approach, concepts and cases	JSTOR	
7	Robert M. & Emmerichs, C. Y.	1996	An Executive Perspective on Workforce Planning	Organization and Human Capital Strategic Planning	JSTOR	The focus and content of strategic planning differ among perspectives.
8	Santouridis, I.	2017	Customer relationship management and customer satisfaction	Mediating role of relationship quality	JSTOR	CRM is the strongest and most efficient approach in maintaining and creating relationships with clients. Therefore, a strong personal bonding

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						within people should be made, away from business.
9	Vecchiato, R. & Roveda C	2010	Strategic foresight in corporate organizations	Handling the effect and response uncertainty of technology and social drivers of change	Google scholar	Strategic foresight is paramount in the sense that ideas about the future to anticipate and prepare for change can be used.
10	Vecchiato, R.	2012	Environmental uncertainty, foresight and strategic decision making.	An integrated study regarding Technological Forecasting & Social Change.	Google Scholar	Different methods, processes and tools should be used to assist in making decisions that will help to manage the strategic plan.
11	Rothsten, E. & Kiyosaki, Donna	2003	Development of a strategic plan.	Portfolio Management for public utilities.	JSTOR	Integration of portfolio management-based strategic planning is considered a natural bridge between strategic goal-setting exercises and development of annual operating and capital improvement budget.
12	Kenneth J. Cook, Jr	1990	How Strategic Planning can work in your Organization.	To Describe the process of developing and the key component of a strategic plan.	JSTOR	Preparing a strategic plan for an organization or a business is a sound investment for organizational survival and controlled growth.
13	Judson, A. S.	1984	Productivity Strategy and Business Strategy: Two Sides of the Same Coin.	Strategic Management.	JSTOR	Addressing productivity strategically means defining the scope to include the entire system required to produce goods and services for customers and aligning priorities to support the business plan, and ensuring that managers understand these priorities and agree upon high-leverage opportunities for productivity improvement.
14	Poister, T. H.	2010	The Future of Strategic Planning in the Public Sector.	Linking Strategic Management and Performance..	JSTOR	Strategic management involves shaping, implementing, and managing an agency's strategic agenda on an ongoing rather than episodic basis.
15	John A. Parnell	2004	Variations in Strategic Philosophy among American and Mexican Managers.	Understanding key strategic dilemmas.	JSTOR	The findings in this study suggest that conventional wisdom on the nature of strategic management in Mexican may not be true or may be changing.
16	Thomas G. Marx	1989	The Role of Business Economics in Strategic	Understanding the role of the business economist in strategic	JSTOR	To improve the usefulness of business economics to strategic learners in a more advanced planning

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			Business Planning	planning.		system, business economist must help learners deal more effectively with uncertainty.
17	Martin H. A	2018	From business plan to succession plan	How to Start and build a law practice	JSTOR	Strategic planning should be a multidisciplinary process to help the most important client you have.
18	Murphy et. al.	2004	Strategic business planning as a Water Resource Management Tool.	Understanding that differences and similarities exist between strategic planning and strategic business planning	JSTOR	Strong and continuous community and stakeholder communications are needed at the earliest stages of any project. Alliances with stakeholders should be developed to work effectively in resolving key issues
19	Moynihan, D. P.	2008	The dynamics of performance management: Constructing information and reform.	In-depth understanding of an Era of Governance by performance Management.	Google Scholar	Fostering performance information use is the biggest challenge for Performance Management.
20	Aashish, P.	2021	Business Strategy: everything you should know	Understanding business strategy better.	Google Scholar	A good business strategy always includes ways to track the company's output and performance against the set targets.
21	Majama, N. S. & Magang, T. I.	2017	Strategic planning in small and medium enterprises (SMEs).	A case study of Botswana SMEs	Google Scholar	The study suggested that SMEs should engage in Strategic Planning to a small extent. The indication that strategic planning is not easy and certain educational platforms need to be established to aid in educating SME owner/managers to plan and successfully implement strategies

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Picking it up from the purpose of the study and the findings as shown in table 1.0, it's evident that managing a business strategic plan is an important aspect of doing business. It can be viewed from different perspectives but ultimately the strategies are the same. Of the 21 articles that were reviewed, about 10 articles emphasized on strategic foresight as a cardinal ingredient in managing a business strategic plan

V. LITERATURE REVIEW

A. Definitions

i. Management

Management is the coordination and administration of tasks to achieve a goal. Such administration activities include setting the organization's strategy and coordinating the efforts of staff to accomplish these objectives through the application of available resources. Additionally, Management is a process of planning, decision making, organizing, leading, motivation and controlling the human resources, financial, physical, and information resources of an organization to reach its goals efficiently and effectively (Schermerhorn, Bachrach & Wright, 2020).

ii. Business Strategy

A business strategy is the combination of all the decisions taken and actions performed by the business to accomplish business goals and to secure a competitive position in the market. It is the backbone of the business as it is the roadmap which leads to the desired goals. Any fault in this roadmap can result in the business getting lost in the crowd of overwhelming competitor (Schermerhorn et al. 2020).

iii. Business Strategy importance

Aashish Pahwa (2016) stressed that a business objective without a strategy is just a dream. It is no less than a gamble if you enter into the market without a well-planned strategy.

With the increase in the competition, the importance of business strategy is becoming apparent and there's a huge increase in the types of business strategies used by the businesses. Here are five reasons why a strategy is necessary for the business.

- Planning: Business strategy is a part of a business plan. While the business plan sets the goals and objectives, the strategy gives a way to fulfil those goals. It is a plan to reach where you intend to go.
- Strengths and Weaknesses: Most of the times, you get to know about your real strengths and weaknesses while formulating a strategy. Moreover, it also helps you capitalize on what you're good at and use that to overshadow your weaknesses (or eliminate them).
- Efficiency and Effectiveness: When every step is planned, every resource is allocated, and everyone knows what is to be done, business activities become more efficient and effective automatically.
- Competitive Advantage: A business strategy focuses on capitalizing on the strengths of the business and using it as a competitive advantage to position the brand in a unique way. This gives an identity to business and makes it unique in the eyes of the customer.
- Control: It also decides the path to be followed and interim goals to be achieved. This makes it easy to control the activities and see if they are going as planned.

iv. Planning

Planning is the fundamental management function, which involves deciding beforehand, what is to be done, when is it to be done, how it is to be done and who is going to do it. It is an intellectual process which lays down an organization's objectives and develops various courses of action, by which the organisation can achieve those objectives. It chalks out exactly, how to attain a specific goal (Aashish, 2016).

Steps involved in planning are as follows: Analysing Opportunities, Setting Objectives, Developing Premises, Identifying Alternatives, Evaluating Alternatives, Selecting an alternative, implementing action plan and reviewing.

The discovery of planning strategies in the 1950s was very popular in the mid-1960s and mid-1970s. Since then, and until now, strategic planning has been universally used to solve all problems (David, 2007, 2009, 2011, 2017). In the 1990s, planning strategies and their processes revived and are now commonly used by business organizations (David & David, 2017).

Strategic plan – Is the principle vehicle by which organizations may assess their market position and define their response to market conditions; a bridge between strategic goal-setting and tactical development of annual capital and operating budgets.

Strategic planning – Is a phase of the annual utility planning cycle that provides a mechanism by which strategic goals are translated into specific, prioritized work plans for translation into tactical activity by the organization's operating units.

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Strategic goals – These are a set of specific organization performance attributes that define the organization's vision of its desired future and may be used to stimulate organizational focus.

Strategic investments – These are resource allocations (e.g., available funds, staff resources) that will yield substantial advances toward achievement of the organization's strategic goals. Strategic investments include resource allocations that create a new customer service that enhances value to the customer, fundamentally change the way an organization delivers service to its customers, thereby enhancing value and provide a mechanism for managing an organization's monetary and nonmonetary risks.

Strategic objectives – These are a limited number of well-defined performance metrics used to indicate relative degrees of accomplishment of the organization's strategic goals.

A company's strategic business plan is a roadmap to ensure that its goals are achieved. Like a soccer team, chances of winning require a good game plan. This is the same as when a company makes a good plan to win the competition. During the pandemic crisis, corporate profits across all facilities affected the overall strategic plan that needed to adapt to the global recession. Choosing the best of the best options is a difficult administrative decision that leads to strategic planning. Develop action plans and policies that represent dedication and commitment to specific industries, business policies, methods and procedures, and operations that replace other less important ones (David & David, 2017). One of the key management factors is planning, followed by organization, motivation, and management (Adewale, 2016).

Decisions and actions during the process lead to the achievement of specific goals. According to (Ackoff's theory), planning is about shaping what is determined by choosing the right course of action that contributes to the decision-making process aimed at achieving the goals as much as possible. The main concerns and objectives are planning time periods and milestones, budgets and cash flows, determining scope, appropriately allocating resources, estimating required work, and effective running risks of projects and business ventures. It is to manage the system. Poor planning significantly reduces the chances of achieving the right goals (Szopik, 2016). As Benjamin Franklin said, "If you don't plan, you plan to fail" (Jessie, 2013). We would like to implement it effectively in the future.

B. Strategic planning Fundamentals

Shelli Bischoff-Turner (2008) in her article stressed that strategic positioning is an enhancement to strategic planning, reviewing its fundamentals in cardinal. Good strategic planning is about focus and choices. She went on saying strategic means deliberate decisions based on internal, external and market context coupled with current and anticipated conditions. Furthermore, defining an organization's direction and the strategies to achieve results should be an analytical and objective process. Shelli (2008) further explained that strategic planning is not a visioning process nor a brainstorming process nor a long list of strength, weaknesses, opportunities and threats. Rather it's based on external, internal and market context and objective data and information. It also involves a systematic and informed decision making process and the plan reflects deliberate choices and finally it's used as a touch point for programmatic, marketing, resource development and operational decisions.

Robert, Cheryl, Marcum & Albert (1996) stressed that from the corporate perspective, planning focuses on the fundamental mission of the organization and in the broadest teams on what each component part of the organization will do to assist accomplish that mission. In addition, documents such as the National Military Strategy (at the DoD level) and the Army plan at the department level translate the corporate strategic intent into the means required to accomplish the desired goals. Documents like these contain implications for strategic planning within the functional communities and at the business level.

To achieve a uniform understanding of business strategy and its priorities, it is crucial to raise the issue of alignment to an explicit level of awareness among the managers and supervisors responsible for implementing whatever productivity improvement effort is undertaken. Once this group becomes aware of this issue and examines the options, consensus can readily be achieved through discussion within a disciplined structure. The outcome can then be made explicit, communicated broadly, and incorporated into day-to-day decision making (Santouridis, 2017).

Another important aspect in managing the business strategic plan is to have a strategic foresight, which is an ancient and latent human capability. The world is constantly evolving and changing, which often results in significant impacts on society and the crisis management community. Staying ahead of the curve requires not only an understanding of systems and complexity, but also creative and collaborative thinking and action (Canyon, 2018). Royal Dutch Shell is most often cited as an example of early foresight methodology development. Since the 1970s, they have explored alternative scenarios of the future to help leaders make better decisions, understanding possibilities, and characterize uncertainties. Participants in the scenario-planning process expand their thinking, consider "what if?" questions and reflect on remotely possible events (Shell 2018). Additionally, Proactive emergency management agencies have recognized the need to reflect on the challenges that will come with future crises and some, such as the US Federal Emergency Management Agency (FEMA), have conducted strategic foresight activities

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(FEMA 2012 a,b). FEMA seeks to “understand how the world around us is changing, and how those changes may affect the future of emergency management.”

Strategic foresight includes a variety of methods, processes, and tools to help decision makers understand complex issues in guiding future-oriented decisions and plans (Vecchiato and Roveda 2010, Vecchiato 2012).). Insight is a collective term for methods aimed at providing information about plausible future situations. They are not future predictions or predictions. This can be useful for strategic planning, policymaking, and solution design methods that will work in the future of alternatives. It doesn't make sense for crisis managers who want the crystal ball to predict the next crisis (Contantinides, 2013). Foresight is a systematic, participatory, reflection and non-short term process that enables decisions, aligns stakeholders to take joint action, and assists in forming vision (Miles et al 2016). It empowers decision makers and policy planners to use new ways of thinking about, talking about, and implementing strategic plans that are compatible with the unfolding future (UNDP 2018).

C. Key component of a business strategic plan

i. Mission Statement

A mission statement defines what line of business an organisation is in and mention its purpose of existence. It is prudent that every organisation should have a precise statement of purpose that gets people excited over what the organisation does and further motivates them to become part of it. Being able to build an influential statement is the first step to a successful business reason being all strategies are developed and executed with a solid mission as the foundation. The mission statement gives guidance to the management team in implementing strategies that help reinforce the organization's identity and achieve its goal.

The mission statement for an organization answers the question “where are we now?” this is critical as it defines the organisation and its mission statement. It is the first step to be taken before anything else. Among other questions to be answered on the mission statement are; how does your business position itself relative to other businesses in the similar market? How your organisation compares itself with similar organisations? Further, the mission statement must be concisely written that it should be agreeable.

ii. Developing a missing statement

Developing a mission statement requires participation of key personnel who are the leaders representing major functions within the organization. In this case we are referring to top executive of an organization from various departments like; Operations, Marketing, Human resources, Technical, Finance, Legal only to mention a few. The chief executive office who is part of the Executive committee is also on the helm of the organization's mission statement development. What is cardinal during this process is the necessity to install a teaming atmosphere and put much emphasis on the significance of the mission statement.

Ample time to develop a mission statement is needed; therefore, organizing a workshop session can be ideal which can be moderated by a facilitator appointed by executive committee, preferably the manager corporate planning, if not even an outsider specialized in strategic planning can be hired for this particular purpose, who can even establish a neutral climate for discussion and encourage an open dialog. The participant are mandated to come up with a good and inspiring mission statement and ultimately become familiar with important issues which will act as a guide towards governing the organization.

It is evident that most organisations that get into trouble could have gone off their mission statement and could not stick to their knitting. As a result, confusion with the roles will mushroom, redundancy between departments will also occur and finally financial losses will come in. so that's how come its extremely important to put much emphasis on the development and acceptance of the mission statement knowing very well that it's the key driver of the strategic business plan for the period under review.

Furthermore, mission statements primarily give reference to goals that provide a general direction for an organisation without listing specific and measurable objectives. Goas are written during the establishment of an organisation and should periodically be checked that it's in sync with the business strategic plan that an assurance of the organisation operating in the framework of the established goals is made. In addition, strategic goas are important in that they will motivate employees, inspire customers, can be used for strategic planning, setting values and ultimately understanding why a business exists.

iii. Task Analysis

It is appropriate to conduct a task analysis of all the departments of the organization or rather business that identification of responsibilities, procedure and interrelationship among departments can be made. This way a greater understanding of where you are now as an organisation will be made. Further, the task analysis will also help to get rid of redundant tasks and ultimately

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promote better organizational structure. As the strategic plan evolves, results from the task analysis simplify the assignment of responsibilities for operational elements of the plan such as objectives, challenges and strategies.

iv. Vision

Planning for the future is the smart way of conducting business; therefore, identifying trends within and outside the organisation is important because these will surely compromise the organization's future. Understanding the trends and significant issues together with their possible impact can assist planning for and adjust to the change.

v. Business Objectives

Business Objectives are well specified targets that are measurable and that are attainable within a specified time. An organization exists to serve its mission and develop a plan within the boundaries described in the mission statement. Using the task analysis and identified trends another workshop can be arranged with the same participants present for the mission statement development, but this time around to identify the strength, weaknesses, needed operation, unneeded activities, five year operational targets and five year financial targets. Addressing weaknesses and unneeded activities can be complex. Therefore, consideration of engaging an outsider to do the facilitation during the workshop should be made again.

The five year strategic plan can be prepared using the results from the workshop, though this can be a challenging job and would require two or three authors to put the workshops results into a structured plan with objectives, challenges and strategies. Below is a brief explanation of each:

D. Implementation of the strategic business plan

The next critical phase after the plan has been documented and approved by the executive committee is the implementation of the same plan. What will be involved during this phase is the responsibility assignment, monitoring progress and taking corrective action for implementation to be successful. This can be achieved with the strategic planning manager being the focal point for leadership.

Leader that participated in the development of the strategic plan will have to communicate with the departments over the plan assigned to their respective operations for implementation. This process can include having sessions with department managers, who will have the mandate to drive the plan supporting the strategies of the overall plan. Every participant is expected to be accountable towards achieving the objectives and must report the process of their efforts to the strategic planning manager at least every quarter. Having collected all the reports from different departments, the strategic planning manager will consolidate the reports and present to the executive committee for further action to be taken which can be in form of increased resources or personnel to achieve objectives, extra attention to an objective that has been overlooked due to other pressing priorities and removal of an objective that is no longer realistic (Majama & Magang, 2017).

To maintain the peace, the strategic business plan should be subjected to review annually by the participants through a season again led by the strategic planning manager. Corrective action accumulated over the year is consolidated and any new ideas are considered for inclusion in the strategic plan. After a successful review, the revised plan for the remaining years is again distributed to the participants and other stakeholder. Additionally, the changes in the revised plan should be communicated to every member of the organization that they can readjust schedule and working culture in accordance with the plan. This is extremely important if team work spirit is to be enhanced for the attainment of the set goals (Brinckmann, Dew, Read, Mayer-Haug & Grichnik, 2019).

E. Completion of the five year period for the SBP

A complete overhaul should be scheduled by the strategic planning manager for the end of the original period. Say the plan was for five-years; Ken Cook (1990) suggested there should be four annual revisions and a major overhaul at the end of the fifth year. The overhaul is a repeat of the original planning process, but it will incorporate elements from the plan in its most current form. Further, throughout the implementation process, leaders and the strategic planning manager must create a teaming environment with their peers and department managers.

If an outside facilitator is used in the workshop sessions, emphasis should be placed on teaming to ensure that the plan and organisation are successful. Important to note is that successful acceptance and management of the plan will require realistic objectives and reasonable administration. The reporting process must be kept simple so that it does not become a tedious burden for the participants or an administrative nightmare for the strategic planning manager.

VI. DISCUSSION

After reviewing the literature, the researcher noted that there are unexpected events such as government regulatory and legal issues, financial, economic, environmental, political or other delays or obstacles that require revision of the expected plan. To

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move forward and reach your goals, you know the range of work you need, how to get there (business plan), who will join you for the business, who will give you instructions. You need to be, and most importantly remember who will provide the funding, and you need to estimate the cost of your schedule and budget before proceeding. In the event of obstacles or obstacles along the way, or delays in the course, an appropriate emergency response plan is essential. A particularly focused strategic action plan, including achievable goals, multiple defined goals, and planned programs, can also help.

The action plan should include sufficient resource allocation to achieve these goals. Business administration experts and practitioners are discussing that even resources are available. Some SMEs are still failing due to lack of strategic planning (Majama, 2017). Strategic planning consists of focusing goals on business goals and creating an action plan to achieve them. This includes reviewing day-to-day operations, business direction, and prioritization. Proactively deciding whether to expand your business or join a new venture means accepting the risks and obstacles involved.

Take the time to determine the exact level you want to take your business and how to get there. This allows you to mitigate and manage risk. Planning and strategy formulation becomes more complex as your business grows or encounters challenges, sustain growth, and helps keep the business developing. Start to collect and analyse a wide range of data about your business venture on how it operates internally and externally in the current and potential markets. The implementation of holistic planning will build a better result and direction of the business endeavour and setting effective channels among teams dramatically improves the chances for the success of your overall business strategy.

If public agencies are to use strategic planning processes more effectively, however, they need to avoid the kinds of traps identified in Mintzbergs (1994) classic critique, which argued that strategic planning in the private sector often spoils rather than facilitates truly strategic thinking as a result of overly formalized planning systems, the central role played by professional planners as opposed to managers, overreliance on quantitative data, and the detachment of strategists from the realities of the "nuts and bolts" at the operating level and the world that surrounds it. Clearly, if planning is to be done well in the public sector, strategy needs to be formulated by top executives and line managers, with planners in support roles; the analysis of strategic issues must be based on extensive intelligence gathering including "soft" data rather than intensive number crunching; and strategy formulation should be influenced by experience, intuition, inspiration, and even hunches, as well as a keen sense of political feasibility.

Thus, strategic planning processes need to facilitate understanding of the forces driving issues, explore options in terms of their feasibility and likely consequences, and stimulate candid discussions regarding the costs and risks associated with various alternatives. If managers can engage in these kinds of assessments and develop genuine consensus around strategies among the "power players" within the organization and outside it whose support or active involvement is essential for success, the strategies arrived at stand a much better chance of success in moving the organization in the desired direction.

Regarding this last point, given the boundary spanning nature of many of the issues they are confronting, public agencies need to make greater efforts to be more inclusive in their strategic planning, inviting key external stakeholders to become involved in parts of the process or making greater efforts to solicit input from outsiders through surveys, focus groups, executive sessions, or other forums. In addition, public policy is often determined and implemented in a networked environment rather than in an individual body, so strategic planning needs to be increasingly applied to consortia (Bryson, Crosby, and Bryson, 2009).

Recognizing the importance of other players in the similar industry you are working in can lead to better understand their own strategic agendas. This can be achieved through working collaboratively in developing a strategic plan in a wider network and further work within the process to attempt ensuring that the plan results reflects its own substantive objectives.

Managers are expected to link the business strategic planning much more closely with performance processes in response to ever growing pressure over accountability and indeed their own commitment to managing for results with much concentration on the need to effectuate three fundamental changes in the way in which we manage our offices over the next decade (Bryson et. al. 2009);

i. Shifting from strategic planning to strategic management

Paradoxically, Mintzberg's claim that strategic planning often amounts to strategic programming in practice may be on target, in identifying the strategic management needed for an institution to adopt. Strategic programming as described by Mintzberg comprises of clarifying strategy and translating broad vision into more operational terms, that is elaborating strategies in greater detail and developing action plans that specify what should be done to actualize the strategies and assessing the implications of strategic mandates on the institution's operating systems and revising the budgets, control systems and standard operating procedures. As planners attend to these critical tasks, they will also help management shift from strategic planning to broader strategic management.

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Furthermore, strategic management is concerned about ensuring that strategy is implemented effectively and encouraging strategic learning, thinking and acting on an ongoing basis.

The implementation aspect involves working all of the "management levers" in a concerted effort to implement strategic initiatives, advance the strategic agenda, and move an organization into the future in a deliberate manner. These levers include, but are not limited to, operational and business planning, budgets, workforce development and training, other management and administrative processes, internal and external communications, analytical and problem-solving capabilities, program delivery mechanisms, legislative agendas, leadership skills, and an organization's ability to influence other actors in the networks through which it operates (Poister and Streib 1999).

Strategic management is mostly a matter of utilizing and coordinating all the resources at the management disposal and making sure an omnidirectional alignment is attained with the saw purpose of advancing strategic agenda. Further, management can do a number of other things in an effort of ensuring strategy is translated into action which can include the following (Poister, 2010):

- Identifying and monitoring appropriate performance measures to track progress in implementing strategic initiatives and achieving strategic objectives.
- Assessing performance data periodically so as to review sessions and making adjustments as needed to keep implementation on track.
- Budget should be aligned with strategic priorities.
- Incorporating goals related to the strategic plan in a separate performance planning and appraisal processes.
- Promote the organization's vision and strategic plan internally to mobilize commitment throughout the organisation.
- Communicating strategy to external stakeholders and soliciting their assistance in advancing the strategy as required.
- Putting much emphasis on the consistency with the strategy in proposals, requests, and other external communications that would help build credibility in the all process.

ii. Moving from performance measurement to performance management

Paralleling the transition from strategic planning to strategic management, we need to shift the emphasis of the performance movement from performance measurement to a focus on performance management going forward (Hatry 2002). Furthermore, many organizations across the world that have developed strategic plans, are also generating performance information to measure and report progress towards their strategic goals. This is extremely important for decision making by management. For any decision to be made, a genuine progress report should be given to management.

In addition, lack of true performance management originates with governing bodies that lack the political will to make the kinds of difficult decisions that are required to achieve substantial performance improvements in critical like technical or HRA, instead of redefining the issues as problems of mismanagement and inefficiency and then vow to hold the respective bureaucracies responsible (Frederickson 2005). Similarly, Moynihan (2008) finds that although organization managers see improved decision making and performance as the most important purpose of measurement, elected officials (Board members) are more likely to be interested in accountability and the symbolic value of requiring supervisors to report on their performance. Thus, while performance management doctrine calls for allowing administrators greater discretion in managing their programs in order to facilitate performance improvement, organization have been reluctant to provide increased flexibility regarding financial controls in terms of resource allocation, procurement and budget execution or human resource management in terms of hiring, performance appraisal and compensation practices.

iii. Linking strategy and performance management more effectively

Performance management is the process of setting goals for an organization and managing them effectively to achieve those goals and eventually bring about the desired results. In this sense, strategic management can be thought of as performance management at the strategic level. However, large and complex public organizations typically maintain different performance measurement systems at different levels and parts of the organization. These systems focus on different programs and processes, serve different purposes, and have the potential to meet the needs of different audiences and users. Therefore, performance measurement and performance management should be a continuous process across many applications at all levels, much broader and more ubiquitous than strategic planning and management systems. Strategic planning and management needs to be very selective when focusing on the most fundamentally important issues, but companies still need to continue to manage their core business and day-to-day operations. Strategic management focuses on taking action now to position the organization for the future, while performance management is currently primarily concerned with managing ongoing programs and operations (David, 2017)

Strategy is usually oriented to change that which is aimed at improving the organization's role in the larger environment or the way it pursues its mission. Implement strategies is the province of strategic management, but when strategic initiative have

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been completed and that the strategic goals have been attained, they typically should fail off the strategic agenda. Nevertheless, some of these strategies may still be important by the virtual of being embedded in the way an organization does business on a continuing basis, and thus they may need to be supported through the ongoing performance management process (Adewale, 2016).

These three above transitions if are made, they can be essential in enabling managers and other stakeholders to focus attention on the most appropriate objectives and ensure team members are managed effectively towards achieving the same objectives.

Annual review and update indicate that by integrating strategic planning into the annual utility planning cycle, a focus is maintained on accomplishment of strategic goals and responsiveness to changing market conditions. Sustainability is further ensured by recognizing that revision and editing almost always require less time and effort than original authorship. Within an annual planning cycle, the strategic planning process amounts to:

- Re-examination and revision of the utility's strategic goals and key performance measures.
- Re-evaluation and confirmation of risks and risk management strategies (through updated scenario planning).
- Review and update of first- and fifth-year milestones for achievement of strategic goals.
- Review of implications of updates for tactical operating unit business plans (and requirements for cross-operating-unit cooperation to achieve synergies. This annual strategic planning process can be documented through limited revisions to the utility's then- current strategic plan

Erick Rothstein (2003) concluded that Strategic planning is optimally considered an integral step in the annual utility planning cycle. It provides a bridge between the establishment of strategic goals and the tactical focus of line-item budgeting and business process reengineering. To be effective, strategic planning will enforce a focus on individual operating units' contributions to utility- wide strategic goals, thereby ensuring alignment of strategic goals with near-term operating unit milestones and budget.

VII. CONCLUSIONS

Preparing a strategic plan for an organisation is a sound investment for organizational survival and controlled growth. The return on investment will be more effective management of resources, programs and cash flow and further the ability to adjust to the changing conditions. While conducting the planning process, an outside facilitator can be brought on board to help top management focus on the organisations mission, create a teaming atmosphere and identify the major challenges an organisation is facing. It is important to remember that implementation can only be successful if all participants accept and committed to the plan's objectives. Further, like earlier alluded to; objectives and strategies must be realistic and measurable, keep the plan simple and again not too simple to the extent of being an ineffective managing tool. A good plan should produce a good return on participant's investment of time and effort.

A literature review of strategy execution also demonstrates that there are various viewpoints on the strategy formulation and implementation. It can be recognised that the perspective on strategy execution is a separate stage after strategy formulation and rather rigid in nature. Nevertheless, strategy formulating is regularly a top-down approach. However, implementing it requires synchronous top-down, bottom-up, and across the firm activity. In this paper, it is also presented that the emphasis is placed on the top-down way with the use of a diverse set of external control mechanisms. Recently, criticism of this strategy has increased. Strategic implementation is an ongoing process that is intertwined and related to strategic planning, as well as aspects of human behavior. In addition, the ability to execute and continuously improve strategies enables organizations to achieve strategic goals to stay competitive

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