Contemporary Strategic Management Practice in Australia: "Back to the Future" in the 2000s

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Abstract

Despite the extent and depth of developments in the field of strategic management over the past 40 years, the writers of this paper are concerned that the actual practical application of the theory, especially creative strategic thinking is nowhere near as advanced as contemporary theory suggests it should be. These concerns are evidenced to be well founded given insight from the preliminary findings of a survey into strategic management practice in Australia. A state of "back to the future" seems to be influencing strategy practice. Recommendations are developed to improve strategy practice based on initial findings from the survey and insight from recent studies in the United States, United Kingdom, and Australia.

Keywords: Evolution of strategy, strategy practice, survey, preliminary results, recommendations for future practice.

Traditionally, the practice of strategy has focused on the application of rational, analytical strategy tools and techniques developed by leading academics such as Kenneth Andrews (1965), Igor Ansoff (1965), Michael Porter (1980) and industry consultants such as the Boston Consulting Group. However, reliance on these rational, prescriptive school (Mintzberg, Ahlstrand and Lampel, 1998; Mintzberg, 1990) approaches to strategy formulation and implementation have been demonstrated to be inadequate when organisations are confronted by an uncertain business environment (Hamel and Prahalad, 1994).

Significant contributions to the strategy literature by management consultants including Ohmae (1982) and Peters and Waterman (1982) moved on with the evolution of the strategy discipline to emphasise the value of vision and learning in thinking creatively about business strategy, and fostering the participation of internal and external stakeholders in improving organisation performance (Hill and Stephens, 2003; Mintzberg, 1994; Hart, 1992).

Despite the extent and depth of developments in the field of strategic management over the past 40 years, the writers of this paper are concerned that the actual practical application of the theory, especially creative strategic thinking is nowhere near as advanced as contemporary theory suggests it should, or indeed could be. Our concerns are drawn from our experience as academic and consulting specialists, operating on a daily basis within the sphere of strategic management. We developed the following research questions to explore our concerns:

> *Research Question (RQ) 1:* What are the current strategic management practices employed by executives in Australian corporations?

> *Research Question (RQ) 2:* How can the strategic management practices of Australian executives be improved?

The purpose of this paper is to investigate these questions and report our preliminary findings regarding the practice of strategic management in Australian organisations. We propose from the outset of this research that there is a need to encourage greater use of the understanding of contemporary strategy practice developed by academics, business executives, and consultants (ABCs).

Development of Contemporary Strategy Theory and Practice

Pascale (1999) in *Sloan Management Review* observed: "The decade after World War II gave birth to the 'strategy era' . . . After the war, faculty of the Harvard Business School soon joined by swelling ranks of consultants began to take the discipline of strategy seriously." Gluck, Kaufman and Walleck (1980) and Bonn (1996) describe the evolution of strategy in four phases. Phase 1 in the 1950s is associated with "basic financial planning". Phase 2 in the 1960s "forecast-based planning", phase 3 in the 1970s strategic planning, phase 4 in the 1980s strategic management, and phase 5 in the 1990s strategic thinking (Heracleous, 1998). In reflecting on research and practice during this decade, we are forming the view that the 2000s will be known as the decade in which we went "back to the future" in strategy practice and we are not convinced this is a good thing for the strategy discipline, business or the governments that provide the environment for business.

The first phase in the evolution of the strategy discipline involved "basic financial planning" in the 1950s where the typical planning focus for the firm was the preparation of the financial budget with a time horizon of little more than 12 months. These organisations tended to exhibit strong strategies, however these strategies were rarely documented. The success of the organisation depended on the quality of the CEO and the top management team and their knowledge of products, markets, and rivals (Gluck et al, 1980). Drucker (1955) drew attention to this issue arguing that it is the role of top management to address the key questions with respect to strategy: "What is our business and what should it be?"

The second phase of "forecast-based planning" in the 1960s resulted in organisations embracing a longer time horizon, environmental analysis, multi-year forecasts, and a static resource allocation as the firm responded to the demands of growth (Gluck et al, 1980). This was a period of steady economic growth and stability in world markets providing an ideal environment for fostering a rational, analytical approach to strategy. Important contributions to the strategy literature in this period were made by Chandler (1962), Andrews (1965) and Ansoff (1965).

In particular Andrews (1965) and Ansoff (1965) were the first writers to address explicitly strategy content and process. Andrews (1965) introduced the concept of the SWOT analysis, seeking to match what the firm can do (internal strengths and weaknesses) with what the firm might do (external opportunities and threats). Andrews (1965) identified corporate strategy as "the chief determinant of . . . the processes by which tasks are assigned and performance motivated, rewarded and controlled . . ."

Ansoff's (1965) interest in strategy evolved from a realisation that an organisation needs a clearly defined scope and growth direction, and his opinion was that setting corporate objectives on their own is not sufficient to meet this need. He argues in his classic text *Corporate Strategy* that given the limitations of objective setting, additional decision rules are needed if the firm is to enjoy orderly and profitable growth. Ansoff (1965) takes a prescriptive approach defining strategy in terms of strategic decisions which ". . . are primarily concerned with external, rather than internal, problems of the firm and specifically with selection of the product mix which the firm will produce and markets to which it will sell."

Ansoff (1965) perceives the firm's strategy as the "common thread" that gives ". . . a relationship between present and future product-markets which would enable outsiders to perceive where the firm is heading, and the inside management to give it guidance." He identified four components of this common thread in his work namely, the product market scope of the firm, a growth vector specifying the anticipated changes in the organisation's present product-market position, competitive advantage and synergy. Mutual reinforcement of these four components increases the firm's probability of success.

In the 1970s, in response to the demands of markets and competition, there was a move to the third phase of "externally oriented planning". In this period, strategic planning enjoyed the peak of its popularity. Planning in this phase included a thorough situation analysis and review of competition, an evaluation of alternative strategies and dynamic resource allocation (Gluck et al, 1980). Prescriptive techniques for strategy were at their peak at this time with the planning school dominant (Mintzberg et al, 1998). Numerous simplified frameworks for strategic analysis were proposed mainly by industry consultants such as the Boston Consulting Group. These frameworks included the experience curve (Clutterback and Crainer 1990), the Boston Consulting Group's (BCG) portfolio matrix (Hedley 1977), and the Profit Impact of Marketing Strategies (PIMS) empirical project (Buzzell and Gale 1987).

In the 1980s, there were a number of valuable contributions to the strategy discipline that drew on related disciplines in the social sciences. Porter (1990, 1985, 1980), drawing on the structure-conduct-performance theory in industrial-organisation economics, made a particularly important contribution. The analytical frameworks he devised include five forces analysis, the value chain, the diamond model of competitive advantage, and strategy as an activity system. Each of these analytical frameworks became valuable tools in strategic management and were lauded by academics and practitioners. This analysis emphasised the industry situation confronting the firm and its position within that industry. Despite the wide appeal of Porter's work, his contribution has been criticised by some academics (Bartlett and Ghoshal, 1991; Mintzberg, 1990) for narrowing the focus of strategic management. Further, the strategy discipline's understanding of the internal processes of organisations failed to develop at a similar pace (Bartlett and Ghoshal, 1991). Porter's work was assigned to the positioning school by Mintzberg (1990) on the basis of its focus on a firm's strategic positioning in its market or industry and this approach dominated the decade.

In the early 1990s, the emphasis on strategy practice changed again. Mintzberg (1994) authored *The Rise and Fall of Strategic Planning* and gave new emphasis to the value to organisations of developing a strong strategic thinking resource in organisations. He articulated robustly the appropriate role for strategic planning or strategic programming as he described it, formalising and documenting the messy insights and vision from the strategic thinking activity. In a move towards the resource based view of the firm (Wernerfelt, 1984; Penrose, 1959) the theory of competence based strategy (Prahalad and Hamel, 1990) became popular, but its application was manifested more in a mode of operational effectiveness than that of resource "stretch and leverage", an approach espoused and supported with some rigour by Hamel and Prahalad (1994).

From the 1990s on, the resource-based view was practised in considerable depth in the form of efficiency and effectiveness, drawing largely on emerging management tools and techniques such as "lean manufacturing" (Womack, Jones and Roos, 1990), benchmarking (Reider, 2000), and business process reengineering (Hammer and Champy, 1993). Business process reengineering represented the capstone of the restructuring and cost reduction push, lasting well into the early 2000s.

Exasperated by the futility of attempts to compete on cost and quality alone, a resounding call arose from academic ranks in the early to mid 1990s, for managers to become more growth oriented and "strategic" in their thinking. Writers such as Porter (1996) and Hamel and Prahalad (1994) urged managers to deemphasise their focus on "operational effectiveness" and urged them to place less reliance on cost reduction and downsizing, stressing that although necessary as a means to regain or retain cost competitiveness, such actions could ultimately, only deliver incremental returns. These writers appealed for a return to the application of a theory of strategy that emphasised wealth creation, realised through growth in revenues, not "operational effectiveness" alone.

The writers of this paper support a notion of growth oriented, wealth creation and the need for effective application of traditional and contemporary strategy theory. We support a model of growth that has its foundation in the continual renewal of strategy (strategising), supported by an integrated framework that consists of independent mechanisms that could include knowledge management, leadership, innovation, and entrepreneurship. Such a model as informed by Hamel (2000), and Govindarajan and Trimble (2005). Michael Mische (2001) also supports this view as they applied strategic renewal in a context of "high performing" organisations. Mische's (2001) model encompasses strategic renewal and informed strategic decision-making through the integration of essential ingredients that include innovation, knowledge, leadership, and advanced technology. However Drejer (2004) expresses concern that busy executives forced into a shortterm approach to delivering operational results are not placing enough emphasis on strategic thinking and developing new business.

Method

In order to better understand current strategic management practices in Australian organisations, senior executives of 380 of Australia's largest corporations were invited to participate in a mail survey. Specifically, the chief executive officers (CEO) of each of "Australia's Top 500" corporations (located in Sydney or Melbourne) were invited to participate. A survey was developed in questionnaire format using a Likert scale, ranging from strongly agree (5) to strongly disagree (1) for all questions. The survey was developed in three sections. Section 1 sought insight on strategy tools and techniques used by Australian business such as competitive analysis, the BCG matrix, sensitivity analysis as well as the use of workgroups to foster creativity and innovation (refer Table 1 for additional insight). Section 2 sought insight on a range of strategy process and content issues including environmental scanning, positioning decisions, the link of strategy to the financial budget and the use of learning and feedback in strategy development. Section 3 sought insight on the effectiveness of strategy practice on matters such as communication, organisational change, creativity, innovation and entrepreneurship, the value of scenarios and the correlation between strategy content and financial outcomes.

The questionnaire consisted of 106 questions and was limited to four pages. After the initial mailing, 29 responses were received from organisations that varied in size, but consisted primarily of Australia's largest companies (as measured by sales income and staff numbers). The discussion of results which follows is then derived from 29 participating organisations who have responded to the first cycle of the mailing. Although this is a low proportion of responses, the size is deemed sufficient to provide informed conclusions and provide a foundation for future research with a second and possibly third mail out to follow over the next 12 months. Interest in these initial results is enhanced by comparison of the survey results with similar recent research conducted in recent years in the United States, United Kingdom, and Australia to further enhance the contribution of this paper.

Results

Australian Strategic Management Survey

The following is a summary of the findings of the survey.

Strategic Management Practices

Our research identified strong support for the practice of formal strategy with 83 per cent of participants confirming that everyone in the senior management team actively participates in strategy formulation and that strategic management is important (72 per cent).

However, there are doubts as to the effectiveness of strategy for organisations. Only 44 per cent of respondents believed their managers are competent strategic thinkers whilst 35 per cent of respondents thought that not all of their senior managers act in accordance with the direction identified in their strategy. In a demonstration of a lack of innovation, freshness and simple originality, only 55 per cent of respondents thought strategy is a dynamic process and one that is constantly revised by senior executives.

In addition, 34 per cent of respondents indicated that although they visit strategy annually, they follow the same process each year. An analysis of the application of analytical tools further confirmed support for the practice of very traditional approaches to strategic management in major corporations in Australia. Whilst competitive analysis (positioning school) is widely used, very little use is made of scenario and value chain analysis whilst negligible use is made of game theory and chaos theory. Findings are illustrated in Table 1.

Table 1: Strategy Tools and Techniques Used by Practitioners

Strategy Tools and Techniques	Use
Competitive analysis	80 per cent
Market share/growth matrix	72 per cent
Gap analysis	66 per cent
Sensitivity analysis	62 per cent
Customer surveys	59 per cent
Creativity and innovation workgroups	52 per cent
Simulation models	48 per cent
Shareholder value analysis	45 per cent
Portfolio analysis	41 per cent
Scenario planning	37 per cent
Value chain analysis	31 per cent
Game theory	3 per cent
Chaos theory	0 per cent

Strategy Process and Content

As illustrated in Table 2, it was observed that managers are satisfied with their ability to link strategies to budgets. It was also observed that although managers evaluate a number of different views of the future (86 per cent agree) whilst formulating strategy, half as many (48 per cent) depict a range of scenarios of the future and as observed in Table 1, only 37 per cent conduct scenario planning exercises.

The relevance of the content of strategy is cause for concern as only a few could agree their strategies were effective in the areas of content. Examples of responses are that 17 per cent agreed that past attempts at strategy formulation had failed; 17 per cent agreed that cost control is more important than strategy; and 14 per cent agree their strategy is difficult to differentiate from their competitors. Although sustainability is an emerging issue, only 31 per cent of respondents agreed that they place as much emphasis on environmental and social issues as they do on economic issues.

Table 2: Strategy Process and Strategy Content

Strategy Process and Strategy Content	Per cent
Strategy is linked to the budget	79
Strategy is dictated primarily by industry forces and emerging trends	66
Strategy is based on more than a single or static view of the future	86
• Strategy depicts a range of scenarios for the future	48
• Conduct scenario planning exercises	37
Difficult to differentiate from our competitors	14
Based on an envisioned future that is so unique, it could not be comprehended by their competitors	14
Our strategy is so aggressive it is perceived by competitors as being extremely difficult to achieve	10
Past attempts at strategy formulation have failed	17
Cost control is more important than strategy	17
Places as much emphasis on environmental and social issues as economic issues	31

Strategy Effectiveness

Although 66 per cent of respondents agreed that they use the balanced scorecard (Kaplan and Norton, 2005) as a formal monitoring system relating to strategy implementation, further questioning identified that only 24 per cent agree that they develop strategy maps to clearly identify the extent of correlation between performance indicators. The results were quite compelling when overall effectiveness was assessed as most respondents expressed a desire to improve effectiveness whilst a compelling 73 per cent of respondents though that that they could implement their strategy more effectively (see Table 3).

Table 3: Areas of Strategy Requiring Greater Strength

Areas Requiring Greater Strength	Per cent Agree
More effectively communicate their strategy internally	79
Enhance their capacity to adapt to organisational change and renewal of strategy	79
Could implement their strategy more effectively	73
Be more entrepreneurial in the implementation of new ideas	75
Could apply greater creativity and innovation to the strategy process	69
Need to spend more time evaluating alternative scenarios of their future	44
Could develop better links between their strategy and their budget	41

Similar Recent Strategic Management Studies

Numerous studies have explored the relationship between various aspects of the strategic planning process and performance. Some studies have demonstrated a positive planning-performance relationship with planners outperforming non-planners. Other empirical studies have brought into question this planning-performance link with negative findings. Further studies found process comprehensiveness—a construct which is a proxy for strategic planning—was positively associated with high performance in stable industries and poor performance in unstable or fast changing contexts. On balance then, the evidence on the planning-performance relationship is inconclusive (Andersen, 2000; Miller and Cardinal, 1994) and the debate controversial (Pearce, Freeman and Robinson, 1987). Various writers have sought to explain the ambiguity in the planning-performance relationship (Miller and Cardinal, 1994; Pearce et al, 1987).

One suggestion is the lack of consistency in the way the strategic planning construct has been measured. In the context of this controversy Miller and Cardinal (1994) reviewed more than two decades of research on this relationship and concluded that strategic planning is positively related to firm performance. They argue that academics who have found otherwise:

> ". . . for example, Greenley, 1986; Mintzberg, 1990 . . . appear to have been incorrect. . . . It appears that methodological differences across studies have been largely responsible for the inconsistent findings reported in the literature and largely responsible for the debate concerning the value of strategic planning".

Falshaw, Glaister and Tatoglu (2006) studied the relationship between strategic planning and organisation performance in the United Kingdom. Falshaw et al (2006) identified that there has been substantial research done in this area in the United States but only limited study in other countries. A sample of 113 British companies was developed to undertake multivariate analysis on hypotheses in relation to planning and performance, firm size and planning formality, industry and planning formality, and environmental turbulence and planning formality. The study proved relationships in relation to firm size, environmental turbulence, and industry with the formality of planning. The hypothesis in relation to planning formality and subjective performance was not proven. Falshaw et al (2006) remarked that longitudinal data may be required to prove the formality of planning-performance relationship rather than the cross-sectional data from their study.

O'Shannassy (2005a) studied the evolution of the practice of strategy in an Australian industry setting. He surveyed 237 small, medium, and large enterprises in the private sector and found something intriguing. When directors, executives, line managers and consultants were asked directly if analysis was more important than intuition in strategic management practice—the classic Mintzberg (1994) point of debate— respondents expressed a preference for analysis. However, in support of Mintzberg's views the study found that when using more rigorous survey scale development methods (that is, exploratory factor analysis, reliability analysis) and multiple regression that strategic thinking had a stronger influence on organisation performance than strategic planning (O'Shannassy 2005a, 2005b). So there was a discrepancy between what the business community "thought" they should be doing and what they actually needed to be doing to get better performance results.

The regression results clearly evidenced that the creative, instinctive, intuitive, people-oriented, participative aspects of strategic thinking had more influence on company performance than the rational mode with its use of classic tools such as the Boston Consulting Group matrix and SWOT analysis. A time lag effect was also found between strong strategic thinking practice, strong non-financial organisation performance (that is, change capability and effectiveness in achieving goals) and future financial performance. These findings also clearly support the writing of Hamel (2000) arguing the case for business to be innovative and entrepreneurial in speeding its strategy cycle for better performance.

Glaister and Falshaw (1999) examined the practice of strategic planning in 113 British companies (54 per cent manufacturing industry, 46 per cent service industries). Methods were limited to reporting of ranks and means from the survey. This study found the highest ranked tools of strategic analysis were scenario analysis, identification of and building insight into critical success factors, financial analysis of competitors, and SWOT analysis. These popular tools are also being used increasingly by industry over time. Strategic planning practice was perceived as important by firms in the sample. The study also found many firms have a relatively short time horizon for planning. The study also found a preference for deliberate strategy rather than emergent strategy.

Hill and Westbrook (1997) examined the use of SWOT analysis in an industry setting with a sample of 50 companies. A total of 20 companies in the sample used the SWOT analysis utilising the services of 14 consulting firms. The use of the SWOT analysis in the sample showed similar characteristics—lengthy lists of elements in the SWOT (an average of 40 plus), general and sometimes ambiguous description, a lack of prioritisation and weighting of elements in the SWOT, and "no attempt to verify any points" (Hill and Westbrook 1997).

There also appeared to be little follow through of insight from the SWOT to strategy implementation activities. A lack of rigour in the use of SWOT was reported due to lack of intent to address these weaknesses in practice. The authors note that SWOT may be more suited to stable business conditions, not the challenging business environment of the 1990s, or even the 2000s (Hamel, 2000).

Discussion

It is apparent from the survey that some executives do apply all or some aspects of more contemporary approaches to strategic management. On the whole, however, it can be concluded that many senior managers appear to rely on traditional approaches to strategic management (with an emphasis on cost reduction) and are either unaware of, or do not accept the methods offered by contemporary strategic management theory.

The implications are profound. Although the Australian economy is relatively small in global terms, it is highly representative of the western economies and is in fact the 14th largest economy in the world. The primary content of its management theory is based on research and publications produced by academics and writers in North America, Japan, and Europe. It can be assumed therefore that issues impacting the Australian business environment will be similar to those impacting other economies.

Strategists today face a world with diverse and changing institutions of governance. They also face greater turbulence as Asian economies (especially India and China) provide a new perspective and meaning to the impact of "globalisation". Equally, advances in technology and "convergence" of technology and industries will continue to influence the shape of many strategic landscapes (Hamel, 2000). Under such conditions, traditional approaches to strategic management and an emphasis on cost reduction will simply not provide a sufficient means to provide sustainable advantage. There is, therefore, a need for executives in modern business communities to adopt more contemporary strategic management practices than those developed in the mid 1960s. This has been the thrust of influential contributions from experts including Hamel (2000), Liedtka (1998) and Mintzberg (1994) in recognition of the realities of environmental uncertainty and the need for a faster strategy-cycle for organisations.

The mysteries of linking strategy process and content to financial results continue to befuddle more than 50 per cent of the business community. The strategy discipline (Falshaw et al, 2006; Kaplan and Norton, 1996; Hart and Banbury, 1994) has been arguing for some time that there is difficulty in predicting financial performance at a given point in time with time lag effects evident in achieving non-financial or operational goals and then achieving financial results later. Here the lack of focus on social responsiveness caused some concern with the empirical literature in this area linking social responsiveness to several other aspects of firm performance (Hart and Banbury, 1994).

The upside in the preliminary findings is that a strong proportion of the respondents give some importance to strategy issues in running their business. However, there is some evidence in the survey that respondents could practice strategy better which is consistent with Mintzberg's (1994) arguments over many years and more recently Drejer (2004), Hill and Stephens (2003) and Hamel (2000).

Conclusions and Recommendations

Results from our research provide some useful insight on RQ1 and RQ2. The survey data have provided support for our views that a state of "back to the future" exists, whereby most executives exhibit a preference for the use the traditional 1960s style "planning" techniques and a strong reliance on cost reduction, applied as a primary means of obtaining a competitive advantage. The dependence of organisations on the budget process and connecting this to strategy causes us some concern.

We have developed a number of preliminary recommendations on strategy practice going forward from our initial survey and a review of recent studies. We look forward to further refinement and development of these recommendations from future cycles of the survey and interaction with the business community in our academic and management consulting activities. Justification of each recommendation is also noted:

1. Organisations reduce resources committed to strategic planning. This is justified on the basis of the importance of strategic thinking (Mintzberg, 1994) and innovation (Hamel, 2000) argued in the literature and evidenced in empirical research (O'Shannassy, 2005a, 2005b). Strategic planning is still useful and relevant, especially in managing risk and stakeholders (O'Shannassy, 2005a, 2005b), but effective strategic thinking and innovation is more influential.

2. Organisations direct greater financial and human resources to staff training and development in relation to strategic thinking practice, innovation and organisation development. Again this is justified on the basis of arguments by Mintzberg (1994) and Hamel (2000).

3. Organisations develop a greater awareness of the practice of disruptive and sustaining innovation in their organisations to assist them in differentiating themselves from their competitors and ensuring

their ongoing competitiveness. The effective practice of sustaining and disruptive innovation is critical to firm survival (Tushman and O'Reilly, 2004).

4. Organisations develop a greater interest in sustainability, especially the value of organisations being socially responsive. This is justified on the basis of developments in understanding of the importance of sustainability over the past decade (Banerjee, 2002; Hart, 1997).

5. Businesses give more attention to linking strategy process and content to financial results applying the balanced scorecard more effectively. This is justified on the basis of the strategy disciplines improved insight in this area over the past 15 years and the ongoing difficulties in business practice from the survey in understanding this link. Falshaw (2006) and Hart and Banbury (1994) have suggested the time lag effect between sound strategy process and financial performance and we have seen O'Shannassy (2005a, 2005b) prove this relationship with longitudinal data.

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