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Competitive Strategic Maneuverability: The Missing Link Between Strategic Planning and Firm's Performance

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Abstract

The strategic planning process consists of setting company objectives, scanning the external environmental conditions, organizing internal strategic issues, determining strategy choices, formulating implementation plans, control and monitoring. A study of the literature shows that for some organizations there is a positive relationship between strategic planning and performance; however, some evidence suggests that it is not significant. There is still debate among scholars due to inconclusive results. This study revisits the literature on strategic planning and proposes a new approach incorporating strategic flexibility, agility, and responsiveness derived from dynamic capabilities theory. A new concept called "competitive strategic maneuverability" is introduced to bridge the gap between a firm's strategic planning and performance. Subsequently, the dimensions and indicators that measure the concept of competitive strategic maneuverability are developed for the purposes of further empirical research.

Keywords: strategic planning, agility, flexibility, responsiveness, maneuverability, firm performance

1. Introduction

Strategic planning originated in the 1960s and was very popular until the 1970s. It declined during the 1980s, when various studies showed that it did not always yield better firm performance. During the 1990s it was revived, and is now widely accepted in strategic management literature and in the business world [1].

Strategic planning has been defined in different ways by scholars, but common key elements include vision, mission, objectives, action plans and measures to achieve competitive advantage and to outperform rivals. Several studies of strategic planning argue that good strategy should be able to identify opportunity and threats, develop a policy to cope with these and set out a plan of action to implement the policy and achieve objectives [2], supported by the idea that strategy born out of an internal and external environment analysis will deliver success for the firm [3] through stages of the planning process: setting firm objectives, scanning external environmental conditions, organizing internal strategic issues, making strategic choices, formulating plans and measures for implementation and monitoring [4]. The view that strategic planning has positive and significant effects on a firm's performance is confirmed by several studies [5, 6, 7, 8].

Strategic planning, consisting of various types of data analysis to develop detailed actions plans to achieve company objectives, should be complemented with strategic thinking, incorporating all lessons learned in the past from all sources. The analysis and experiences should then be synthesized into a vision and strategy to guide the company [9]. However, strategic planning has been criticized as being out of date, involving the preparation of plans for tomorrow based on yesterday's actions, tools and concepts [10].

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It has also been called inefficient in the face of rapid changes in opportunities and threats, characterized by ongoing and heightened levels of competition that demand flexibility, innovation and faster delivery [11]. Some claim it has become redundant in the conventional sense of a company formulating its vision and strategy for the next five to ten years and abiding by it [12]. The studies by Abuzaid [13], Hartmann & Stillings [14] and Ouakouak [15] suggest that strategic planning alone is not enough to increase firm performance. What is required is flexibility, agility and fast responsiveness to suit with a current business environment that has been described as volatile, uncertain, complex and ambiguous.

Some studies indicate that factors such as organizational flexibility have an impact on the relationship between strategic planning and performance. Successful strategic planning can help organizations to anticipate and cope with environmental business turbulence, and flexible organizations help to implement strategy successfully, thereby enhancing the impact of strategic planning on performance [16]. This accords with Abuzaid [13], who points out that traditional strategic planning tools seem to lack future-related perspectives to cope with today's digitally driven world, where data and ideas move across the globe at the speed of the touch of a button, resulting in constant disruption to the status quo. Therefore, the traditional strategic planning process needs to be revisited and aligned with the purposes of agile organizations in the new digital century [17].

Mixed results from studies of strategic planning's effects on firm performance present an opportunity for further research into the relationship. To close the gap, a dynamic capability approach as introduced by Teece, Pisano and Shuen [18] is recommended. The dynamic business environment, with its high customer expectations, market demands and technology disruptions, can be addressed by revisiting the traditional strategic planning approach and introducing the concept of "competitive strategic maneuverability", which would add dynamic capability and act as mediator between strategic planning and firm performance.

This study begins by reviewing the strategic management literature on the concepts of dynamic capability theory and strategic flexibility, agility and responsiveness. Their interaction has given rise to the new concept of competitive strategic maneuverability, the dimension and measurement items of which are developed for purposes of further empirical research.

2. Literature Review

2.1. Competitive Strategy

According to Penrose [19], the growth of a firm is determined by the bundle of strategic resources it controls, and the administration that coordinates the use of these resources. Over the last three decades, resource-based theory (RBT) has emerged as a very popular theoretical perspective for explaining performance, and it has become one of the most influential theories in strategic management research [20]. The RBT principle is that resources are heterogeneously distributed among firms, and strategic resource are those that meet the criteria of value and scarcity and cannot be easily imitated or substituted. Any attributes that exploit opportunities, neutralize threats and improve effectiveness and efficiency in ways that rivals cannot are also considered to be strategic resources. Thus, organizations that possess more strategic resources should have sustained competitive advantages over competitors that lack them [21, 22, 23].

Resource-based theory suggests that organizational resources and capabilities constitute the basis for the design of competitive strategy when they are correctly aligned with market conditions. The firm must identify available resources that might lead to high profits and develop a best fit strategy to exploit existing resources for the development of new products [24]. One of the most popular sets of competitive of strategies are the generic strategies suggested by Porter [25]: cost leadership, differentiation and focus. This competitive strategy is based on the five competitive forces, namely the entrance of new competitor, the bargaining power of suppliers, power exerted by buyers, the threat of substitute products and rivalry among competitors [26]. Grant [27] argues that a firm must carefully choose a strategy which is best aligned to its resources and capability in response to external opportunities, so that competitive advantage can be gained. Peteraf [28] reinforces this view, and stresses that company resources need to be superior to those of rivals and matched with external environment opportunities to achieve competitive advantage. Ferdinand [29] proposes that company specific resources (reputation, location, social involvement, networking and integration) and company specific organizational capabilities (informal planning, informal leadership, social management practices and a socially cohesive management system) are strategic resources and instruments for enhancing the sustainability of competitive advantage.

Kaya [30] points out that competitive strategy such as cost leadership and differentiation are critical elements of superior firm performance in the long-term. The cost leadership strategy can be achieved by lowering cost through efficiency of activity, cost advantage in the supply of raw material and achieving economies of scale. The differentiation strategy is achieved through creating value from special products or brand image, selling items at a higher price and adapting products to the customer's changing needs. The study conducted by Mohsenzadeh and Ahmadian [31] shows that competitive strategies (cost leadership, marketing differentiation and service differentiation) mediate the organization's capabilities and competencies and its performance. Decades of debate have failed to determine conclusively whether the firm should choose a single generic competitive strategy as suggested by Porter [32] or a hybrid strategy that simultaneously emphasizes both a differentiation advantage and cost leadership to achieve sustained competitive advantage in particular business contexts. A study by Gabrielsson, Seppälä and Gabrielsson [33] reveals that the relationship between key resources and financial performance is positively mediated by the realization of a hybrid competitive strategy rather than a single strategy. However, Tavalaei and Santalo [34] suggest that pure competitive strategies outperform hybrid ones in terms of financial performance.

These contradictory results may be the consequence of the dynamism of the business environment, which makes it difficult for the firm to align its strategy continuously. Hence, the firm needs to make extra effort to develop a flexible enough approach that is aligned with strategic resources which can be maintained as valuable, scarce, non-imitable and non-substitutable. Santos-Vijande, López-Sánchez and Trespalacios [35] conclude that strategic flexibility correlates positively with the implementation of competitive strategies (both cost leadership and differentiation). Wang [36] notes that knowledge and relational business networks can be important and valuable resources. Sigalas [37] defines competitive advantage as the ability to exploit market opportunities and to neutralize competitive threats.

2.2. Strategic Agility, Flexibility and Responsiveness

The concept of competitive advantage and resource-based view theory have been deemed inadequate for companies trying to cope with the pace and complexity of environmental and market changes. Growing business disruption has led some scholars to advise a new way of managing business transformation and renewal: developing dynamic capabilities to enhance organizational flexibility and agility [10].

In response to criticism, resource-based view theory has gradually evolved, acknowledging the rapid changing and volatile business environments that result in only temporary competitive advantage, because resources and capabilities are not suitable in the long-term. Therefore, the concept of dynamic capability, defined as "the firm's ability to integrate, build and reconfigure internal and external competencies," was introduced to respond to change through continuous improvement and adaptation [18]. The term "dynamic" refers to "the ability to renew competences so it is congruent with the business environment." The term "capabilities" emphasizes "the ability to adapt, integrate, and reconfigure internal and external resources, skills, and competences to match the requirements of market demands" [18]. Dynamic capabilities can be further explained as the capability to recognize and catch opportunities while anticipating and evading threats, and to obtain competitive advantage through reconfiguring and redeploying the company's intangible and tangible assets to create unique and hard-to-replicate competences. Organizations must constantly scan, search, and explore markets and relevant developments in technology to identify opportunities. Seizing them involves the introduction of new products, processes or services, including the required investment for the commercialization of activities [38, 39].

In supporting the concept of dynamic capability, Zhang, Vonderembse and Lim [40] propose that the organization has to be sufficiently flexible to cope with change in customer expectations, global competition and the acceleration of technology. They define flexibility as an organization's ability to meet the increasing expectation of customers efficiently in term of quality, cost and time, without causing organizational disruptions or performance losses. Rudd et al. [16] state that organizational flexibility can be strategically planned through the consideration of four factors: operational flexibility, financial flexibility, structural flexibility and technological flexibility. Operational flexibility is the organizational ability to rapidly adjust market positioning, product and/or service offers, and production processes and capacity. Financial flexibility is the organizational ability to rapidly gain access to and deploy financial resources. Structural flexibility is the organizational ability to rapidly restructure teams, to communicate effectively across departments and to reduce bureaucracy. Technological flexibility is defined as the organizational ability to adapt continuously to technological developments in line with customer requirements. Santos-Vijande, López-Sánchez and Trespalacios [35] define strategic flexibility as a firm's ability to respond rapidly to environmental changes, to identify market trends and respond accordingly to market demands, based on the fluidity of company resources that can be easily mobilized as required. They demonstrate that strategic flexibility has a positive relationship with the implementation of both cost leadership and differentiation strategies.

To deal with strategic disruptions, some scholars have suggested the need for strategically agile companies that can change their course of action to sustain competitive advantage. This means identifying and sensing major opportunities and threats as well as responding to environmental surprises. Weber and Tarba [10] define strategic agility as the managerial ability to sense constantly and rapidly the changing external environment and respond to it by making strategic moves through the necessary adaptation of organizational structures to ensure successful strategy implementations. Other scholars define strategic agility as the practice of continuously adjusting and adapting strategic directions over a period of time as a function of strategic choices in response to differing circumstances [41]; the capability to create and deploy a balance between sensing opportunities and capturing added value over time that enables the organization to regenerate competitive advantage [42]; and the ability to reconfigure and realign processes to accommodate the future potential needs of the firm [43]. Although there is no agreed definition of strategic agility, there are three elements that organizations must develop over time, namely, strategic sensitivity, resource fluidity and leadership unity. Strategic sensitivity is sharpness of perception, awareness and attention; resource fluidity is the capability to reconfigure systems and redeploy resources rapidly; and leadership unity is the ability of top management to make decisions quickly and apolitically [12, 41, 44].

The literature on company responsiveness includes a study by Reichhart and Holweg [45]. They define responsiveness as the speed with which a system can adjust its products within the available range of products in response to market demands. Meehan and Dawson [46] regard responsiveness as a proactive and rapid response to meet customer needs. For Nzewi and Moneme [47], business agility is a unique organizational capability that leads to competitive advantage in an unpredictable business environment. It is characterized by proactiveness, responsiveness, and speed. Agile enterprises address the uncertainty and unpredictability in the business environment by making quick and appropriate responses, delivering customer-desired products or services, and producing and delivering new products and services in a cost-efficient manner. Successful agile enterprises have four attributes: responsiveness, competency, flexibility and speed [48].

Bernardes and Hanna [49] observe that a firm can develop the capability to be flexible, with the agility to reconfigure, as and when needed, a strategic vision of responsiveness. The firm may respond proactively to anticipate new customer needs when it becomes aware of them, by seizing the initiative and trying to modify the environment in its favour; or reactively, when it has to cope with changes imposed on the environment by external forces (e.g. customers, competitors, new technologies and regulations). The key to responsiveness is the firm's ability to anticipate and address rapidly any changes in customers' expectations.

3. Theoretical Model

This section introduces the concept of competitive strategic maneuverability. This is a synthesis of the concept of competitive strategy (which is derived from resource-based view theory) and of strategic flexibility, agility and responsiveness (which are the characteristics of dynamic capability). The integration model of competitive strategic maneuverability is presented in Figure 1.

As has been noted, the resource-based view theory assumes that strategic resources and capabilities that have value, rarity, and that are difficult to imitate or substitute are sources of sustainable competitive advantage [21]. The firm's resources and capabilities are major ingredients in the creation of competitive strategies that can direct a firm to sustain its competitive advantage. Hence, the more such resources the firm has, the greater its ability to develop a competitive strategy that will allow it to outperform rivals and achieve sustained competitive advantage [50]. This is confirmed by Liu and Atuahene-Gima [51], who state that the organization's competitive strategy must fit its external business environment, and that its competitive advantage is determined by the extent to which this is congruent with its available strategic resources and capabilities.

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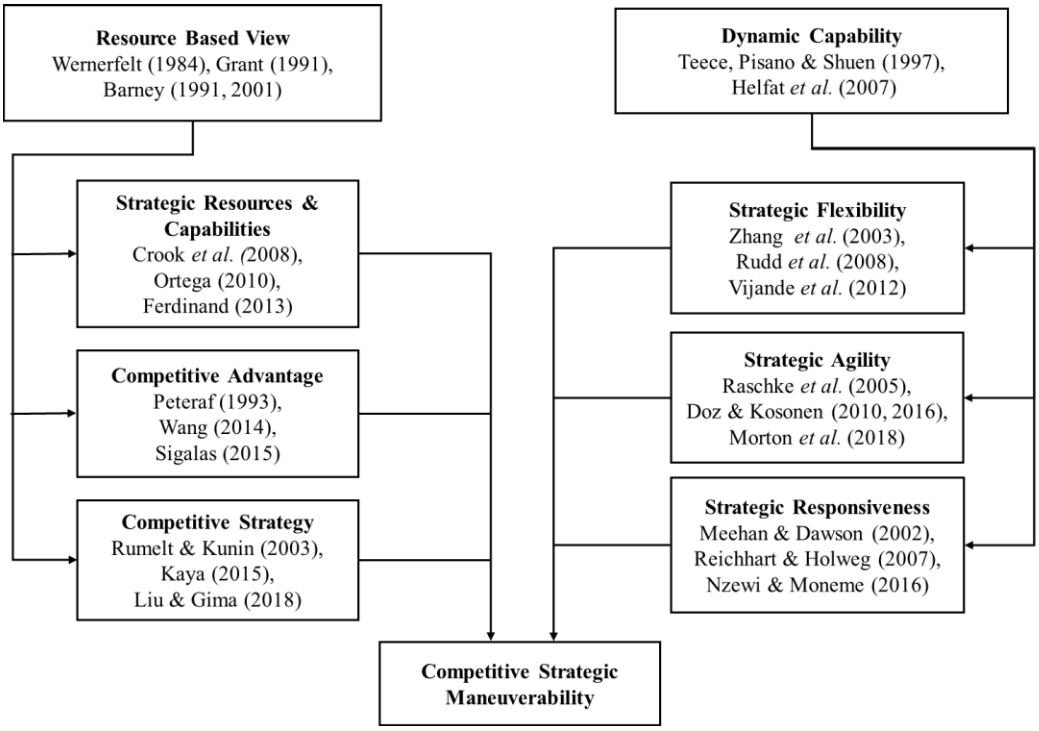

Figure 1. Synthesis of Competitive Strategic Maneuverability

To offset attempts by competitors to neutralize its competitive advantage, the firm must continually evaluate and adjust its strategy to changes in external environments, and base it on internal capabilities, competencies and resources. It has to develop dynamic capability, that is "the ability to sense and shape opportunities and threats, to seize opportunities, and to maintain competitiveness through enhancing, combining, protecting, and reconfiguring the company's intangible and tangible assets, to create unique and difficult-to-replicate competitive advantage" [39]. Three important factors that help the organization to develop its dynamic capabilities are flexibility, agility and responsiveness. Flexibility is associated with the inherent property of systems, agility is used to describe an approach to organizing that provides for rapid system reconfiguration so that unforeseeable changes can be met when they arise, and responsiveness refers to behaviour that proactively changes to anticipate constant changes in the business environment. These, then, are all important capabilities that firms need to achieve sustained competitive advantage [49].

The new concept, which is a result of a synthesis of the literature on competitive strategy and research studies in strategic flexibility, agility and responsiveness, can be represented in the form of a basic "competitive strategic maneuverability" model (see Figure 2).

Figure 2. Competitive Strategic Maneuverability Model

Competitive strategic maneuverability is defined as the ability of a company to provide flexibility and agility so that it can respond rapidly to market demands and achieve sustained competitive advantage by sensing and seizing business opportunities, reconfiguring and deploying its strategic resources and capabilities and proactively anticipating business disruptions. Three dimensions and eight indicators represent the concept of competitive strategic maneuverability (see Table 1).

Table 1. Measures of Competitive Strategic Responsiveness

Dimensions	**Indicators**	**Scales**
Strategic Flexibility	Strategy Flexibility	The company has the flexibility to exercise different competitive strategies (cost leadership, differentiation, focus, and combinations thereof)
	Operational Flexibility	The company has the flexibility to produce different combination of products as per market demands
	Financial Flexibility	The company has flexibility in the sourcing of funds
Strategic Agility	Strategic Sensitivity	The company has the ability to identify and sense major opportunities and threats from external environment changes
	Leadership Unity	The company has a leadership team that is able to make timely strategic decisions and choices
	Resource Fluidity	The company has the ability to reconfigure and redeploy resources rapidly
Strategic Responsiveness	Reactive Response	The company has the ability to respond quickly to meet market demands and requirements
	Proactive Response	The company proactively initiates organizational change to anticipate business and technology disruptions

Source: Adapted from [16, 30, 41, 44, 45, 47].

The theoretical model of competitive strategic maneuverability combines the characteristics of dynamic capability (i.e., flexibility, agility and responsiveness) with strategic planning processes to improve the firm's performance, both in financial and non-financial terms. It is presented in Figure 3.

Figure 3. Conceptual Research Model

Based on the above the above conceptual model, the following propositions are suggested for further empirical research:

P1: Better strategic planning will improve competitive strategic maneuverability

P2: Better competitive strategic maneuverability will improve the firm's performance

P3: Competitive strategic maneuverability will mediate the impact of strategic planning on the firm's performance

4. Discussion

No organization has unlimited resources, so a firm must decide on which alternative strategies will benefit it most. Strategy planning decisions commit an organization to choose and focus on the most competitive products, markets, resources and technologies to achieve organization objectives, through a set of actions called competitive strategy. In the current competitive environment, firms may choose not to respond to all market changes, but they cannot choose the option of not responding at all to changes in the business environment. To achieve sustained competitive advantage a firm must continually evaluate and adjust its strategy in line with changes in external environments based on internal capabilities, competencies and resources. Therefore, all strategies are subject to constant evaluation and adjustment, because success today is no guarantee of success tomorrow. Integrating the literature on competitive strategy and studies of strategic flexibility, agility and responsiveness, the new conceptual model of competitive strategic maneuverability has been introduced. It is hoped that it might help firms incorporate dynamic capabilities (flexibility, agility and responsiveness) into strategic planning for improved performance.

Further research will be needed to provide empirical evidence of how the conceptual model of competitive strategic maneuverability might mediate strategic planning and enhance company success. It will hopefully complement the strategic management literature by adding the dynamic capability of flexibility, agility and responsiveness as a mediating variable in strategic planning processes.

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