



UNIVERSITY
OF WOLLONGONG
AUSTRALIA

University of Wollongong
Research Online

SBS HDR Student Conference

2010

Oct 1st, 4:00 PM - 4:30 PM

Economic Development Strategy in Regional Local Government

Carl Pemberton
University of Wollongong

Follow this and additional works at: <http://ro.uow.edu.au/sbshdr>

Carl Pemberton, "Economic Development Strategy in Regional Local Government" (October 1, 2010). *SBS HDR Student Conference*.
Paper 7.
<http://ro.uow.edu.au/sbshdr/2010/papers/7>

Research Online is the open access institutional repository for the University of Wollongong. For further information contact the UOW Library:
research-pubs@uow.edu.au

Description

The initial foray into the subject of strategy quickly revealed that strategy per se is a very complex and ambiguous topic with little consensus among the experts. Yet a very clear understanding of 'strategy' is essential before it can be applied in context to regional local government. It is the author's view that many of the 'strategies' published as local government policy are not based on strategic thinking but rather 'extrapolation of historical data' – the strategic planners themselves have acknowledged this fact. This paper reviews various theories and aspects of 'strategy' for the purpose of clarifying the concept and placing it in context of local government strategy development.

Location

iC - SBS Teaching Facility

ECONOMIC DEVELOPMENT STRATEGY IN REGIONAL LOCAL GOVERNMENT

Carl Pemberton

Abstract: The initial foray into the subject of strategy quickly revealed that strategy per se is a very complex and ambiguous topic with little consensus among the experts. Yet a very clear understanding of 'strategy' is essential before it can be applied in context to regional local government. It is the author's view that many of the 'strategies' published as local government policy are not based on strategic thinking but rather 'extrapolation of historical data' – the strategic planners themselves have acknowledged this fact. This paper reviews various theories and aspects of 'strategy' for the purpose of clarifying the concept and placing it in context of local government strategy development.

Background to Research Topic

Strategy makes fundamental decisions about the future directions of organisations, and has the potential to have a real impact on people's lives let alone the very survival of the entity itself. This is serious business, but it is a complex subject that involves many different aspects of organisations, all of which may be important. This makes it difficult to evaluate and analyse. And it is a subject that lacks a widely agreed body of accepted knowledge as shown by the 'literature review' on strategy.

After eight years in 'Economic development' at both an international and local government level, it is the researcher's perception is that many of the 'strategies' published as Council policy in Australian regional local governments are not based on strategic thinking but rather 'extrapolation of historical data' – the strategic planners themselves have acknowledged this fact. This approach ignores the fact that the real drivers of growth over the next two decades will be significantly different to the last two decades. This is not strategy. A review of the economic development strategies of a sample of Local Government Areas (LGAs) lent weight to this proposition.

Aims of the Research

The fundamental aims of this research are to understand the logic underpinning economic development strategic decision-making to make better strategic decisions in the long run in regional local government. Despite thoughtful attempts over the decades to define strategy, a rash of manifestos continue to emerge that purport to redefine the term (Ghemawat 2006). Researching contemporary 'best practice' in this field and exploring the way that strategic decisions are made, should help to establish the basic principles and structure of economic development strategy.

While this may be a worthwhile endeavour from an intellectual and academic perspective, the greater goal is to make a meaningful contribution to the discipline of economic development that will assist local governments make better strategic decisions in this area. The intent of the research is to change peoples thinking on how they should approach economic development in local government. "Good research should change our thinking. It asks us to accept a new idea, or in the strongest case, to rearrange our system of beliefs in fundamental ways" (Booth, Colomb et al. 1995p. 111). Consequently the aims of the research are to:

1. Validate that contemporary economic development strategy in local government is not strategic in nature.
2. Identify the key elements of strategic thinking that should apply to local government decisions today.
3. Apply these elements to economic development theory and practice and develop a matrix between strategy and economic development.
4. Develop a measurable framework for local governments to benchmark their strategic performance against 'world's best practice' in economic development.
5. Develop a positioning criteria on the framework based on the local governments geographic size, population or other limiting factors to pursue economic development, i.e. is there any correlation or causality between the nature of the entity and its level of economic development strategy?

The expected outcome and contribution to the discipline of strategy in economic development will be a framework that regional local governments can use and exploit when developing their own strategies (refer Appendix 'A').

Research Questions

1. What is Strategy according to the theorists and has strategic thinking changed?
2. Are there key elements of strategy that can be applied to economic development strategy in regional local government?
3. What concepts have shaped economic development thought in the last decade?
4. Does the 'new globalised economy' influence the approach to economic development in regional Australia?
5. What is the scope (population) of application of the research outcome?
6. How does the size, location, classification etc., impact a Council's commitment to, or need for having an economic development strategy?
7. Can any contribution be made to the discipline of economic development strategy in regional local government?

Literature Review on Strategy

The initial foray into the literature review quickly revealed that strategy per se is a very complex and ambiguous topic with little consensus among the experts. Yet a very clear understanding of 'strategy' is essential before it can be applied in context to regional local government and considering the rigour required for thesis study. When Michael Porter himself, an acknowledged expert in the field, has to ask the question in a paper titled "What is Strategy" (Porter 1996), the less informed may tend to be alarmed. So what is strategy according to the theorists?

The Literature Review revealed different strategists have different opinions on what is important and how strategy should be developed. Often strategy development is equated with formalised strategic planning systems. These may take the form of systemised, step-by-step, chronological procedures involving different parts of the organisation (Porter 1985; John, Letto-Gillies et al. 1997; Hitt, Ireland et al. 1999; Johnson, Scholes et al. 2005; Lynch 2006; Wheelen and Hunger 2006). What is widely accepted is that strategy involves considerable judgement and the more informed and skilled we are the better those judgements are likely to be. It is hoped

this research project will contribute to this skill base for those people responsible for developing economic development strategy in local government.

Before being able to comment critically on strategy literature, it was imperative that one first had a clear understanding of just 'what is strategy' from a theoretical perspective. There is broad evidence of a lack of consensus on the topic to suggest that this question is not easily answered. So what is strategy according to the theorists?

Textbook Literature on Strategy

There is no denying the contributions to strategy made by Michael Porter and Henry Mintzberg. The fact that they are cited so extensively in textbooks and literature attests to this. Even contemporary textbooks and literature reference or propose the use of their theoretical frameworks (Johnson, Scholes et al. 2005; Barney and Hesterly 2006; de Kluyver and Pearce 2006; Ghemawat 2006; Lynch 2006; Walsh, Lok et al. 2006; Wheelen and Hunger 2006).

Michael Porter's strategic typology has been one of the most widely accepted methods of discussing, categorising and selecting company strategies. The idea that strategies can be classified into generic types (differentiation, cost leadership, focus or combination) has been the basis for much of the strategy research and practice for the past twenty five years (Akan, Allen et al. 2006).

Both Porter and Mintzberg gained their know-how in the '70s and '80s when the field of strategy took form. It assumed there were stable markets and a sustainable competitive advantage that one could identify with through analysis. That world no longer exists, if it ever did. Mintzberg was perhaps the first to question this when he wrote "The Rise and Fall of Strategic Planning" (Mintzberg 1994). Yet we continue to operate with the tools, mental frameworks, and processes reflective of the traditional view (Berry 1996). Berry's rationale is strengthened when Akan et al, in their 2006 article, argue that the articles main contribution "is that managers will gain the knowledge of how to better tailor their strategy implementation to more effectively implement whatever generic strategy they attempt to use" (Akan, Allen et al. 2006).

The textbook literature highlights as many differences in the approach to strategy as it does common themes. The definitions and interpretations of strategy are many and varied depending on the author's perspective. So has strategic thinking changed? Yes, but not fast enough to meet contemporary needs.

Textbook literature still remains prescriptive in the approach to strategy and other than acknowledging we now operate in a changing dynamic environment, little has changed from the early texts on the subject. A large proportion of the recent work claiming to be strategic in fact represent tactical areas and means to secure operational effectiveness (Drejer 2004 p517).

The emphasis is still on competitive advantage, positioning and the traditional areas of internal and external analysis but with a view to be more flexible with the organisation prepared to handle change. These issues remain important but **textbook literature has failed to adequately keep pace with external environmental changes which it so consistently emphasises as obligatory**

(Zeleny 1997). Put another way, reality has changed, but the theory of business has not changed with it (Drucker 1994 p98). State-of-the-art theories of strategic management have also had a poor relationship to the problems faced by managers. Strategic management is, therefore, lost and needs to be reconsidered in light of the empirical challenges of the area (Drejer 2004 p508). The fact that many organisations today are abandoning formal strategic planning processes may be a reflection of this. “strategic management is out; entrepreneurial management is in” (Allaire and Firsirotu 1989 p7).

Journal Literature on Strategy

The discipline of strategy and, therefore, the processes we use to develop it, are changing beyond the recognition of those responsible for strategy development. External turbulence forces organisations to act completely different from what they have been used to. In essence we are in a new era of what Drucker termed an ‘age of discontinuity’ (Drejer 2004 p509). The contemporary view requires different roles and behaviours, not only of senior managers, but of the organisation itself. These skills and their location in the organisation differ from what we associate with formal strategic planning (Berry 1996).

Perhaps the first lesson learned is that strategy and the prevailing logic surrounding it will change as the environment surrounding the organisation changes (Lynch 2006 p34). Globalisation is a reality around which today’s strategic planning needs to be framed. An increasingly globalised world is dramatically changing today’s economic landscape from that of only a decade ago. Moreover, the pace of global economic expansion will only increase, perhaps significantly so, in the decades to come. The growth of China and its integration into the world economy is just one example (Hitt, Ireland et al. 1999 p271). Incidents such as a possible American recession are mere hiccups and market realignments in this overall growth pattern, although the scope of the Global Financial Crisis is more than just a hiccup and should be placed in a category all by itself.

There is no disputing the benefits of strategic planning and strategic management (John, Letto-Gillies et al. 1997; Wheelen and Hunger 2006), i.e.

- Clearer sense of strategic vision for the firm.
- Sharper focus on what is strategically important.
- Improved understanding of a rapidly changing environment

Operating successfully in this new environment will require a very different approach to business management, including local government. It involves more, rather than less, attention to external factors. A careful evaluation of the effects of the major external changes – demographic factors, shifts in government priorities, new technologies, shifting end markets etc – is essential (Chimerine 1997).

Michael Akers et al in their study of five world class companies report that the consensus among the five companies was that strategic planning uses mainly external information (Akers and Porter 1995 p30). This argument is supported by the research of Mellahi and Wilkinson into organisational failure where they contend that ‘industrial organisation’ (IO) and ‘organisation ecology’ (OE) studies coalesce around the idea that, when it comes to failure, the industry matters more than the firm (Mellahi & Wilkinson 2004 pg22). That is, failure is caused by external factors over

which management has little or no control. It is pertinent to note that they also reference Porter on this issue (McGahan and Porter 1997).

There is some argument to the premis that **Strategy is externally focused to the organisation and NOT internal in nature.**

Strategic uncertainties are things that we just cannot know (they are uncertain), but that we wish we could know because if we knew how they would evolve we could indeed predict the future therefore they are highly significant (Clemons and Barnett 2003).

The issue of strategic uncertainty - that is, uncertainty concerning the actions and beliefs of the environment can be a major inhibiting factor in determining strategy and can bring on what may be termed 'strategic rigidity'. Even if the underlying fundamentals of the problem were known for sure, the strategic uncertainty is still all-pervasive. Adam Brandenburger (1996) similarly draws a distinction between strategic uncertainty and 'structural' uncertainty, the latter having to do with the underlying fundamentals (Morris and Shin 2002). Morris and Shin in their paper even went so far as to mathematically measure strategic uncertainty – as have some other authors on this topic.

Although it is clear that the business environment has been altered, it is not always immediately clear how it has been changed or how we must respond. We now operate in a period of greater strategic uncertainty. The strategies that work best will be determined by a complex interaction of forces that are not immediately apparent.(Clemons and Barnett 2003).

The lesson from the above is to look beyond your own industry and consider what Lansiti and Levien call your 'business ecosystem'. You should try to systematically identify the other industries and organisations with which your future is most closely intertwined and determine the dependencies that are most critical to your business (Lansiti and Levien 2004 p71).

Gaps in the Literature

The literature review on strategy revealed the following three gaps:

1. Literature on strategic planning in local government is virtually non-existent.
2. A framework for local government to cope with the speed of change when developing strategy does not exist.
3. Strategy theory has not kept pace with practice and a contemporary view on strategy in today's environment is ambiguous at best.

Strategy in Local Government

A broad literature search has revealed that literature on strategic planning in local government is virtually non-existent. At best some authors make comment on the principles of strategic planning being applied to public and non-profit organisations (Johnson, Scholes et al. 2005; Lynch 2006; Walsh, Lok et al. 2006; Wheelen and Hunger 2006). When Strategic Planners (in a number of LGAs) were asked the question "how do you cope with the speed of change when developing strategy", the unanimous reply was "we can't". This has highlighted a gap in strategic thinking and strategy development.

Perhaps the single major difference in strategy between local government and the private sector is that local government does not have a single unambiguous objective like profitability (the exception being a government business, whose principle aim is to raise revenue for the government) (Walsh et al p133). Without the profit motive, strategy is therefore governed more by political and social issues, and the battle for funding. Decision making may be slower and more uncertain but local government is not immune to the environment in which it operates. The new world in the 21st century of rapid change, uncertainty and the need for flexibility will dictate the need for local government to respond accordingly, especially in their approach to economic development strategy. The reality is that LGAs are in competition with each other in a number of areas, e.g. state and federal funding, attracting investment etc.

Macro failures are rare to non-existent in the public sector (Meier and Bohte 2003 p106). How often are administrators called in? Organisational failures do occur in local government and the public sector, but most often they take the form of internal failures, i.e. consistent patterns of poor organisational performance for extended periods of time. Because the essential nature and monopoly status of many public sector organisations prevents their dissolution, these organisations can remain in existence at suboptimal levels for long periods of time (Meier and Bohte 2003 p106).

According to Goodsell (1983) and Wilson (1989), scholars have long argued that a variety of structural differences between public and private sector organisations do not permit public agencies to carry out their duties as effectively as private sector organisation. For one, local government has the conflicting goal, of promoting economic development or a particular industry, while regulating its practices at the same time. And two, private sector firms typically have a great deal of flexibility in determining which markets and clients they serve (Meier and Bohte 2003)

Both the public and political officials demand that local government be held accountable for its performance. Accountability systems generate red tape and therefore, bureaucracy. Because we the ratepayers – the people and our political representatives – insist that they be (Meier and Bohte 2003). The challenge will be to blend contemporary strategic thinking (especially speed and flexibility) with this cultural environment.

Implications for Local Government Strategy Research

From the Literature Review on strategy the following criteria have been identified as essential elements of strategy relevant and applicable to local government and should be addressed in any economic development strategy. These elements will be integrated into the data analysis of example economic development strategies to help determine if they are considered strategic and will help answer the research questions posed.

- Turbulent markets require innovative and intuitive thinking and strategic flexibility to seize opportunities
- Identify the key drivers of change
- The external environment is an important consideration in strategy.
- Sustainable differentiation is key to success and the organisation should position itself different to other LGAs.
- The basis of competition is dynamic, sometimes changing very rapidly.

- The capabilities of the organisation must be considered especially its capacity for strategic change.
- Strategy requires unconventional thinking.
- Be flexible in order to respond to market dynamics.
- Adopt a 'strategic thinking' mindset that focuses on tomorrow.
- Strategy is dynamic
- Strategy should be longer term focused
- A global perspective is important.
- Exploit any sustainable competitive advantages.
- Perpetual innovation underpins strategy today.
- Speed of decision making is important.
- Environment analysis to have more emphasis on new trends and opportunities.
- Resources of an organisation can be the basis of sustainable strategic and competitive advantage (this is arguable).

While the author argues strongly from the literature review that strategy is external and not internal – internal being management tactics to implement strategy -, the observation is not conclusively proven. This does not undermine the nature of this research project as long as all the mandatory requirements as noted above are considered in the data analysis.

Research Methodology

There is an abundance of literature available on the various types of research. It came as some surprise then to the researcher as to the difficulty in classifying in a simple way the nature of this research project. There was no all encompassing 'neat box' to describe the project. The proposed research approach is more theoretical than a practical study, and is both qualitative and quantitative which in itself can add value to the research. Writers like Bryman (Wilkinson 2000 p8), suggest that there is no reason why quantitative and qualitative methods should be mutually exclusive. In fact there is growing argument that both styles can be improved by the inclusion of the other in what is now termed Triangulation Research Methodology.

This research project is quantitative in that it encompasses some basic statistics but also mostly in what Walliman describes as 'correlation research' (Walliman 2005 p116). The research is an investigation of the relationships between strategy, economic development, and local government to establish if a correlation exists, and if so, to what extent. The expected outcome is to develop a framework that encompasses this correlation. As Walliman points out this exploratory form of research is carried out particularly where little or no previous work has been done, as in the case of this project.

The project is also qualitative in that it is a theory building study that involves inductive and deductive reasoning and analysis to give meaning and understanding to the data. Walliman describes this as 'evaluative research' and encompasses two elements – 'systems analysis' and 'responsive evaluation'(Walliman 2005 p120). System analysis is a holistic type of research, which reverses the three-stage order of thinking which is typical of scientific enquiry, i.e. breaking the problem to be investigated down into researchable parts, then separately evaluating those parts,,

and finally aggregating these evaluations into an explanation of the whole. For this project the qualitative data is the product of a process of interpretation.

The project also encompasses conducting what Graziano et al call 'differential research' that may deliver more valid results. Differential research involves the comparison of two or more groups as in this research case with the comparison between the different local government classifications. It is important to note, however, that differential research does have limitations in that a correlation does not necessarily imply causality (Graziano and Raulin 2004 p62,163). This point is important for the researcher as correlation and causality between the nature (size etc.) of the LGA and the level of formal economic development strategy is one objective of the research. At this stage of the project it is expected that this correlation may only be linear.

The research also includes the case study approach by looking in depth at 4 cases of international 'best practice' in economic development. A key strength of the case study method involves using multiple source and techniques in the gathering process. Data gathered is normally qualitative, but it may also be quantitative. Tools used to collect data for this project will include surveys, interviews, documentation review and observation. However, the design of the case studies will not be fully determined until the literature review on economic development and the analysis of existing LGA strategic plans are completed.

The predominant method of research in the field of strategy has been the use of case studies, e.g. Sull (1999). This may be a reflection of the strong influence in the field by the Harvard Business School (Porter etc.) and the Harvard Business Review. Often the interview technique has been utilised with case studies (Sull 1999). Authors like Akan et al (2006) use case studies but through the use of surveys etc. are able to develop scales so that respondents could provide quantifiable information to obtain empirical results (Akan, Allen et al. 2006). Other authors like Burgi et al (2005) use ethnographic action research to explore concepts (Bürgi, Jacobs et al. 2005).

Aside from being case study oriented, research has paid little attention to developing empirical measures of key concepts alleged to cause poor organisational performance (Meier and Bohte 2003 p108) but there are exceptions. Richard Teach and Robert Swartz were rigorous in their research study to measure firm's strategies and performance over time (Teach and Schwartz 2000).

What is evident is that all quantitative and qualitative research styles are deemed as acceptable methods of research in strategy including any combination of methods. As Thomas argues "the significant issue is not whether one method is overall superior to another but, rather, whether the method a researcher employs can yield convincing answers to the questions that the investigation is intended to settle" (Thomas 2003 p7).

Scope and Limitations of Research

Categorisation of Local Governments: The Australian Classification of Local Governments (ACLG) categorises councils using population, population density and the proportion of the population that is classified as urban for council. In the interests

of consistency the research project will use the same classification. There are some 22 different classifications – 13 urban and 9 rural, e.g. Urban Development Small (UDS), Urban Regional Medium (URM), Rural Agricultural Large (RAL), etc. For the purposes of this research project the study will be limited to four urban regional council classifications – Urban Regional Small (URS), Urban Regional Medium (URM), Urban Regional Large (URL), and Urban Regional Very Large (URV) - totalling 146 councils. Once the research and framework are completed a random sampling of councils from other classifications will be selected to test if the validity and outcomes of the research are applicable to the broader population.

Contribution to Professional Knowledge

The expected outcome and contribution to the discipline of strategy in economic development will be a framework that regional local governments can use and exploit when developing their own strategies. It will provide a tool whereby less skilled or experienced personnel will be able to carry out objective analysis of their organisations status and performance in this area. It will also provide guidance on 'where-to-now' by identifying those issues essential in good strategy development. It is all about improving future performance developing 'strategic thinking' skills essential in today's global environment. LGAs will also be able to benchmark their performance in a measurable way against other LGAs and 'world best practice'.

The academic contribution will be research in the area of integrating strategy, economic development and local government that currently lacks any significant previous research that links these disciplines together. It will provide a basis for further research in this area.

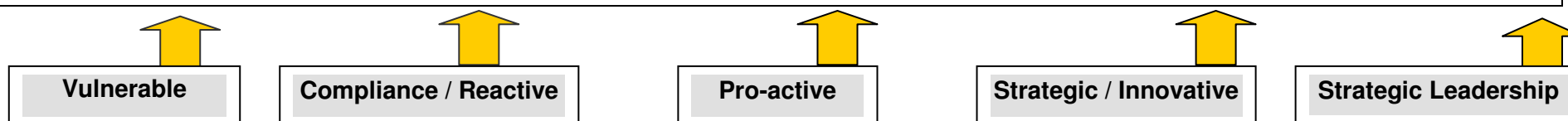
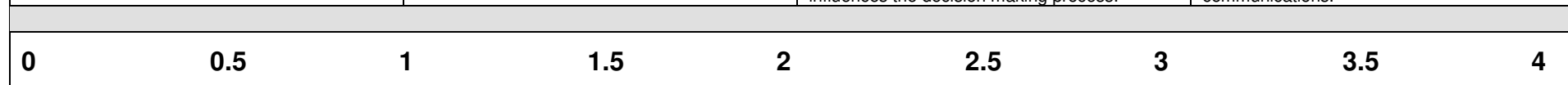
Conclusion

Perhaps in developing new strategies, we cannot learn much from the past as the future is changing so rapidly. Perhaps we cannot usefully predict the future. In which case what purpose is served by PESTEL Analysis, Porter's Five Forces, etc? (Lynch 2006 p111). Andrew Grove, Intel's CEO, observed that only paranoid companies survive and succeed (Hitt, Ireland et al. 1999 p9). For those of us overwhelmed by the whole concept, the final poignant words on strategy I leave to Scott Bergquist especially in light of the current global financial crisis – a 'perfect economic storm':

"When the captain of a fishing boat sets course he/she is likely well prepared for dangers foreseen and unforeseen as well, including a sudden storm. Extra gear has been stowed, charts prepared, communication equipment tested, and the boat outfitted. Any abrupt change in circumstances is immediately handled by a well trained crew. At last resort if position and storm forces dictate, the captain can almost always change course. However on rare occasions, weather conditions coalesce and become so extreme that the goal of the captain and his/her crew becomes not to succeed but simply to survive. Traditional strategy and planning are moot when conditions become 'perfect'" (Bergquist 2006).

Appendix A - Qualifier Descriptions for Strategy Performance Levels Framework

Level 1	Level 2	Level 3	Level 4
<p>Management and operations are reactive to compliance requirements.</p> <p>Can demonstrate achievement of compliance with key regulatory requirements.</p> <p>Communication on a need to know basis. Minimal stakeholder involvement.</p> <p>Economic Development process is largely reactive</p> <p>No distinct Economic Development function.</p> <p>Low or no growth philosophy.</p> <p>Some assistance to existing local business.</p>	<p>Achieving 'complete compliance' and has evidence of meeting all regulatory performance aspects in accordance with Council and operational requirements and/or codes.</p> <p>Performance improvement programs and targets are in place; baseline indicators are established for key areas.</p> <p>Good communication channels established. Stakeholder involvement occurs from time to time depending on regulatory requirements and Council priorities.</p> <p>Identification of economic development opportunities is largely based on current and historical successes or identified trends.</p> <p>Economic development plans and objectives are guided by existing resources and capabilities</p> <p>Economic development plans and strategies are reassessed when targets or outcomes are not achieved.</p> <p>The economic development process is largely opportunistic, i.e. seeking to develop/support opportunities that arise through existing systems and networks.</p>	<p>Can demonstrate that Council practices compare/align favourably with sector leaders e.g. through benchmarking.</p> <p>Key economic development programs are being integrated into normal Council practice and identifiable benefits are being achieved.</p> <p>Plans for any economic development are considered in the context of environmental and social sustainability.</p> <p>The scope of competitive advantage in the area is evaluated to inform thinking on competitive differentiation opportunities (have been identified but not scoped out in detail).</p> <p>Economic development plans incorporate emerging and long range aspects developed to respond to strategic factors</p> <p>Economic development outcomes are tracked and compared to planned performance</p> <p>Council advocates the benefits of economic development to local industry.</p> <p>Effective and transparent communication systems. Stakeholder involvement beyond requirements is common practice and influences the decision making process.</p>	<p>Council can demonstrate its practices compare/align favourably with national and global leaders. Council is broadly recognised as a national or global leader.</p> <p>Operational programs are developed with strategic economic development perspectives and are fully integrated in normal Council practice.</p> <p>Economic development mindset is embedded across the organisation. Targets are developed and applied across relevant aspects of all activities and functions.</p> <p>Intuitive and innovative approaches are applied to supplement the economic development planning process.</p> <p>Underlying assumptions are tested with/against recognised expert stakeholders.</p> <p>Global approach to strategic thinking.</p> <p>Strategic direction constantly evaluated to direct day-to-day tactics.</p> <p>Stakeholder engagement is proactive and forms part of the decision making process. Regarded as a leader in internal and external communications.</p>



Bibliography

- Akan, O., R. S. Allen, et al. (2006). "Critical tactics for implementing Porter's generic strategies." *The Journal of Business Strategy* 27(1): 43.
- Akers, M. D. and G. L. Porter (1995). "Strategic planning at five world-class companies." *Management Accounting* 77(1): 24.
- Allaire, Y. and M. E. Firsirotu (1989). "Coping With Strategic Uncertainty." *Sloan Management Review* 30(3): 7.
- Barney, J. B. and W. S. Hesterly (2006). *Strategic Management and Competitive Advantage*. New Jersey, Pearson Education.
- Bergquist, S. C. (2006). "The Perfect Market and Strategies to Survive it." *Journal of Business Strategy* 27(2): 11-20.
- Berry, D. (1996). "Strategic processes for organic growth: What we need versus what we've got." *Strategy & Leadership* 24(5): 42.
- Booth, W. C., G. G. Colomb, et al. (1995). *The Craft of Research*. Chicago, The University of Chicago Press.
- Brandenburger, AM & Nalebuff, BJ 1996, *Co-opetition*, Doubleday & Company, New York.
- Bürgi, P. T., C. D. Jacobs, et al. (2005). "From Metaphor to Practice: In the Crafting of Strategy." *Journal of Management Inquiry* 14(1): 78.
- Chimerine, L. (1997). "The new economic realities in business." *Management Review* 86(1): 12.
- Clemons, E. K. and S. Barnett. (2003, 23rd April 2003). "Strategic Uncertainties and Alternative Futures." Retrieved 15th June 2007, from http://opim.wharton.upenn.edu/~clemons/files/conflict_scenarios_v3_6_doc.pdf.
- de Kluyver, C. A. and J. A. Pearce (2006). *Strategy - A View From the Top*. New Jersey, Pearson Education
- Drejer, A. (2004). "Back to basics and beyond: Strategic management - an area where practice and theory are poorly related." *Management Decision* 42(3/4): 508.
- Drucker, P. F. (1994). "The Theory of Business." *Harvard Business Review*: 95-104.
- Ghemawat, P. (2006). *Strategy and the Business Landscape*. New Jersey, Pearson Education.
- Graziano, A. M. and M. L. Raulin (2004). *Research Methods - A Process of Inquiry*. Boston, Pearson Education Group, Inc.
- Hitt, M. A., R. D. Ireland, et al. (1999). *Strategic Management*. Cincinnati, South-Western College Publishing.
- John, R., G. Letto-Gillies, et al. (1997). *Global Business Strategy*. London, International Thomson Business Press.
- Johnson, G., K. Scholes, et al. (2005). *Exploring Corporate Strategy*. Harlow, FT Prentice Hall.
- Lansiti, M. and R. Levien (2004). "Strategy as Ecology." *Harvard Business Review*: 69-78.
- Lynch, R. (2006). *Corporate Strategy*. Essex, Pearson Education Ltd.
- McGahan, A. M. and M. E. Porter (1997). "How much does industry matter, really?" *Strategic Management Journal*(18): 15-30.
- Meier, K. J. and J. Bohte (2003). "Not With a Bang, But a Whimper: Explaining Organisational Failures." *Administration and Society* 35(1): 104-121.
- Mellahi, K. and A. Wilkinson (2004). "Organisational Failure: a critique of recent research and a proposed integrative framework." *International Journal of Management Reviews* 5/6(1): 21-41.
- Mintzberg, H. (1994). *The Rise and Fall of Strategic Planning*. New York, Prentice Hall.
- Morris, S. and H. S. Shin. (2002, July 2002). "Measuring Strategic Uncertainty." Retrieved 15th June 2007, from <http://hyunsongshin.org/www/barcelona.pdf>.
- Porter, M. E. (1985). *Competitive Advantage; Creating and Sustaining Superior Performance*. New York, Free Press.
- Porter, M. E. (1996). "What is Strategy." *Harvard Business Review*.
- Sull, D. N. (1999). "The dynamics of standing still: Firestone Tire & Rubber and the radial revolution." *Business History Review* 73(3): 430.
- Teach, R. D. and R. G. Schwartz (2000). "Methodology to study firms' strategies and performance over time." *Journal of Marketing Theory and Practice* 8(3): 32.
- Thomas, R. M. (2003). *Blending Qualitative & Quantitative Research Methods in Theses and Dissertations*. California, Corwin Press Inc.
- Walliman, N. (2005). *Your Research Project*. London, Sage Publications.
- Walsh, P., P. Lok, et al. (2006). *The Measurement and Management of Strategic Change*. Sydney, Pearson Education Australia.
- Wheelen, T. L. and J. D. Hunger (2006). *Strategic Management and Business Policy*. New Jersey, Prentice Hall.
- Wilkinson, D. (2000). *The Researcher's Toolkit*. London, Routledge Falmer.
- Zeleny, M. (1997). "The fall of strategic planning." *Human Systems Management* 16(2): 77.

