

Process Of Applying Modified Space Model For Defining Company's Strategy

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Abstract

Today, in innovative economy, in times of blurring boundaries between industries and organizations, companies are facing the new situation: they have to take decisions quickly, despite their importance and despite the incomplete information. Company's future and its success depends heavily on its strategy which could be defined through different models of strategic planning. Most of the models used for better decision making, better creating strategic plans, give a company a possibility to define a path how to reach its future, determine external and/or internal environment, etc. Modified SPACE model, as a model of strategic planning, is presented in this paper. It is useful in a situation when company want to select key factors for defining its future development and to asses is a proposed change of strategic posture is possible or not. Model is applicable for different type of companies, different size and ownership.

Key words: *strategic posture, SPACE model, strategic planning*

1. INTRODUCTION

Creating company's future usually considers a few things:

- How will look like the future environment?
- What is the future vision of the company?
- How the company will analyze and choose the possible activities according to its future?

In such situation, the company faced with a lot of different, complex terms such as: vision, mission, goals, strategies, tactics, tasks, etc. Although there are a lot of authors, theories about all these terms, still there are some ambiguities about meanings, connections and relations between those terms. Additional problems arise from the fact that different theoretical background and different management theories interpreted and present the sequence of creative process as good as results during the process of creating (vision, mission, strategy, etc.). The result is: unclear meaning of every valuable term and unclear the situation and process of its creation.

Strategic planning, determines the future path of an organization and the process of how it's going to get there, as good as control points to detect if its future is fulfilled. The focus of a strategic plan is usually on the entire organization, or profit units if the organization is complex. There are a variety of perspectives, models and approaches used in strategic planning. The way that a strategic plan is developed depends on the nature of the organization's leadership, culture of the

organization, complexity of the organization's environment, size of the organization, expertise of planners, etc. [1]. Strategy, as a defined plan for company's future, required detailed and precise analysis of both internal and external environments, in order to access all possible business challenges and future opportunities [2].

Success of a business depends heavily on its strategic positioning in the market [3]. Strategic positioning of companies requires special attention regarding distinguish business processes on selected markets. Global strategic posture reflects the degree to which a firm depends on foreign markets for customers and factors of production, along with the geographical dispersion of same [4]. Namely, a strategic posture is referred to as a firm's overall competitive orientation [5]. Thus it is very important to be aware of company's strategic posture.

With selected strategy, a company describes the way it will realize previously defined goals, as well as methods to achieve a sustainable competitive advantage. Previously defined *What to do?* (mission and objectives) demands defining *How to reach these goals?* (policies and strategies). Every time company tries to define its future, it necessary has to define where it stands in its present state (actual strategic posture), where it wants to be in the future (future strategic posture) and how to arrive there (which strategy to implement)? Implementing one of the

models of strategic planning (such as SPACE model) could be an appropriate solution.

Some authors [6] have argued that a definition of strategy is the plan of the management for strengthening the position of the organization, satisfying customers and achieving performance targets. The innovative enterprises are competitive; they have a proper strategic posture – whether aggressive or competitive. Innovative companies, continually maintain multiple objectives, which they carry out and which may not be completely or precisely determined. Any of these goals can be fulfilled in different ways - through different strategies. Therefore, each innovative company has one core requirement, which is to use specific models of strategic planning in a new way or in new business areas. Knowing the strategic position of the company, using for example the SPACE model of strategic planning (Strategic Position and Action Evaluation Model - [7,8]), offers the company an ability to define a set of goals and to create the most appropriate approach for achieving desirable strategic posture.

In this paper modified SPACE model is described and the possibility for using that model in process of creating company's strategy/strategic plan of future development, most appropriate for current and future (desirable) strategic posture of the company.

2. STRATEGIC PLANNING MODELS

Over the past decade, researchers have investigated the effects of formal strategic planning on company's financial performance. Many have concluded that there is no consistent association between the strategic planning process and performance [9-13]. Some authors are highlighting the impact of strategic planning on firm performance [14-18]; they provided a thorough conceptualization of strategic planning. According to Steiner [18], planning is an attitude and a process concerned with the future consequences of current decisions. Formal strategic planning links short, intermediate, and long-range plans [19]. The consultancy Bain & Company has conducted a research in more than 350 companies all around the world about the customer's satisfaction and utilization of different strategic planning models. Although some authors, theorists and practitioners of management state that traditional patterns of thinking about decisions have become widely useless, the research results shows that well-known strategic planning models are still present in company's business. The Porter model is only one of several kinds of business models one can use in strategic planning. The model of strategic planning used as a frame for creating strategy is shown on the Figure 1.

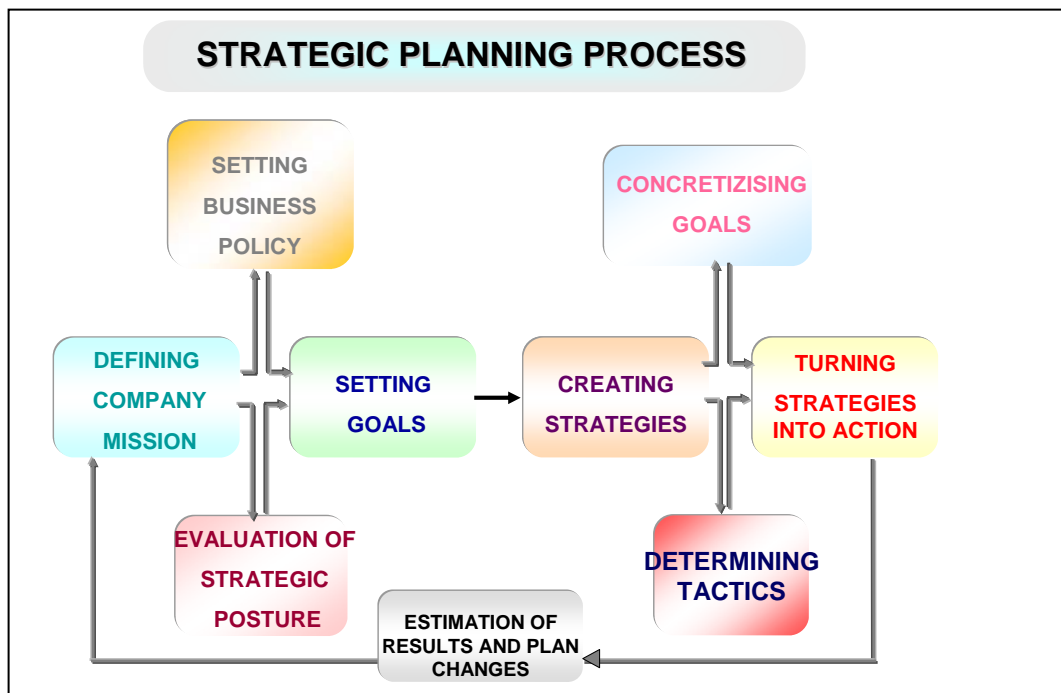


Figure 1. Strategic planning process – a conventional view

2.1. Strategy

Strategy is connected with a certain goal – which can be of different generality level – from very general to less general, but does not have to be totally realized. Strategy without any concrete goals is meaningless. There are three basic, different strategy levels: corporate (=“grand strategy”), business (=“business” = “profit centre strategy” or “profit unit strategy”) and functional (marketing strategy, R&D strategy, financial

strategy, etc.). Strategies of upper level synchronize strategies of lower levels. Each level can have more than one strategy – as many as there are relatively independent goals existing on that level. Strategy should provide the answer to the question how to achieve *deterministic goal(s)* taking into account *constraint goal(s)*. Each function has to have its strategies, for example: marketing strategy, financial strategy, etc. Each functional strategy has to be

consistent with *grand strategy* which unify the way everything will develop, i.e. the way deterministic and constraint goals will integrate. Strategies of a company have to be synchronized in the respect of time, operation in different geographical regions, as well as in the respect of other resources.

The most critical factor of any strategy in the twenty-first century is *time* – that is why the orientation time-frame is very important and later on the analysis of all factors that can accelerate and decelerate process of goal achievement. Quick response becomes the most important factor of competition advantages, besides strategies become outdated very quickly.

Other key factors which determine every strategy are: *potential markets, competition, company potential* with separate *financial and human resources* (knowledge and culture of employees). One has to mention the impact of general environment. We have to pay attention to our weak spots and have to *protect and monitor* that “the weakest chain link” does not break, since is as strong as its weakest link. We have to recognize the powerful role of the *constraint* (the limiting resource) in determining the output of the entire organization.

Every strategy has its internal and external components. Care of external and internal integration and actions taken to inspire external and internal integration are integral parts of the very strategy and its implementation.

The basic characteristics of strategies

- Strategy is a unique, creative answer to the question: “How can we realize a general goal in our environment with available resources in a given period of time?”
- Universal strategy does not exist – every strategy is unique and unrepeatable because of its specifics and changes.
- Absolutely best and optimal strategy does not exist.
- There are “big strategies” on a company level and specific “functional strategies”; they are associated with the company hierarchy level and the function that is being observed.
- Time frame of a strategy corresponds to the time for realization of a general goal.
- Strategy must always be authentically created and examined in detail (no matter what the similarities are with any other circumstances, goals or strategies).
- Strategy could not be assigned in advance and it could not be completed in one go.
- Strategy must be dynamically followed and adjusted.
- Strategy could be supported by temporary regulations, directives and procedures that could increase the efficiency of its application.
- Strategy is a business secret.

In this paper focus will be more on the process of evaluation company strategic posture and creating strategic plan/strategy for the future company’s posture than on its process of realization, creation tactics, control, etc.

3. SPACE MODEL FOR CREATING STRATEGY

Successful strategies are based on a well understanding of the both external and internal environment. Knowledge about the complexities and characteristics of these environments enables the organization to better choose how and where to compete most effectively and efficiently, given its products, services, capabilities and limited organizational resources. Managers are using the classical strategic auditing models found in the strategy literature, such as the profit impact of marketing strategy [20], the five competitive forces that determine industry profitability [21], and the value chain [22], the Boston Consulting Group (BCG) approach, McKinsey’s Industry Attractiveness/Company Strength Matrix, SWOT, PEST and conventional financial ratio analysis. Those analyses have conventionally been used to analyze the environment and determine the competitiveness of an organization. Some limitations of these techniques have, however, been indicated by Hunger and Wheelen, Barnett and Winstead, Thompson and Strickland and Dyson [23-25]. The SPACE (Strategic Position and Action Evaluation) model is an attempt to overcome some of these limitations. Compared with, e.g., the McKinsey and General Electric portfolio approaches, where one of the axes of the matrix measures the overall attractiveness of the industry in which the organization dimensions are assessed in terms of several factors, operates and the other axis represents the organization’s ability to compete in its market(s), the SPACE method adds two key dimensions to the matrix, i.e., the industry’s stability or turbulence, to select a better the organization’s financial strength [26]. SPACE method provides a comprehensive approach which gives managers at all levels of the organization an additional way of considering the many different factors relevant to proposing a particular strategy.

Basic SPACE analysis [7] is used for analyzing the competitive posture of the company. The SPACE matrix is based on four areas of analysis. Internal strategic dimensions: Financial strength (FS), Competitive advantage (CA); External strategic dimensions: Environmental stability (ES), Industry strength (IS). The SPACE matrix is broken down to four quadrants where each quadrant suggests a different type or a nature of a strategy:

- Aggressive
- Conservative
- Defensive
- Competitive

However, the existing model [7,8] has got certain restrictions:

- insufficiently developed operationalization;
- availability of the information necessary for the strategic posture model;
- Variation: there are no guidelines for further activity when the company’s strategic posture is once determined (how current posture impacts further development).

- Applying SPACE model in service/manufacturing industries demand selecting different list of factors
- It is doubtful that the individual factors in each dimension are of equal importance.
- It is uncertain whether the level of importance of each factor will remain unchanged with changes in the environment.
- A measure of market share of the firm as well as a measure of industry size may have to be included to make comparisons more realistic. [19]

In order to overcome these limitations of the original SPACE model, we made some modifications which are achieved in the following areas [27]:

- 1) Standardization of concepts from strategic management and coordination of all financial terms, according to conditions in our country are accomplished.
- 2) Process of applying model for company strategic position first demands defining:
 - time framework;

- main products, services, markets, individual business and competitors;
- Profit sharing of all main products, services, markets and individual business.

Thus, experts involved in a team session of process of assessing company's strategic posture pay attention on precisely defined group of business, products, services, markets, competitors and time framework for which model is applying. In this way, we can apply model in order to:

- analyze current state in internal and external company environment (current strategic posture),
- Design desirable company strategic position (future strategic posture).

All elements in this part of model are also useful in process of setting company mission.

Model is hierarchically structured (Figure 2).

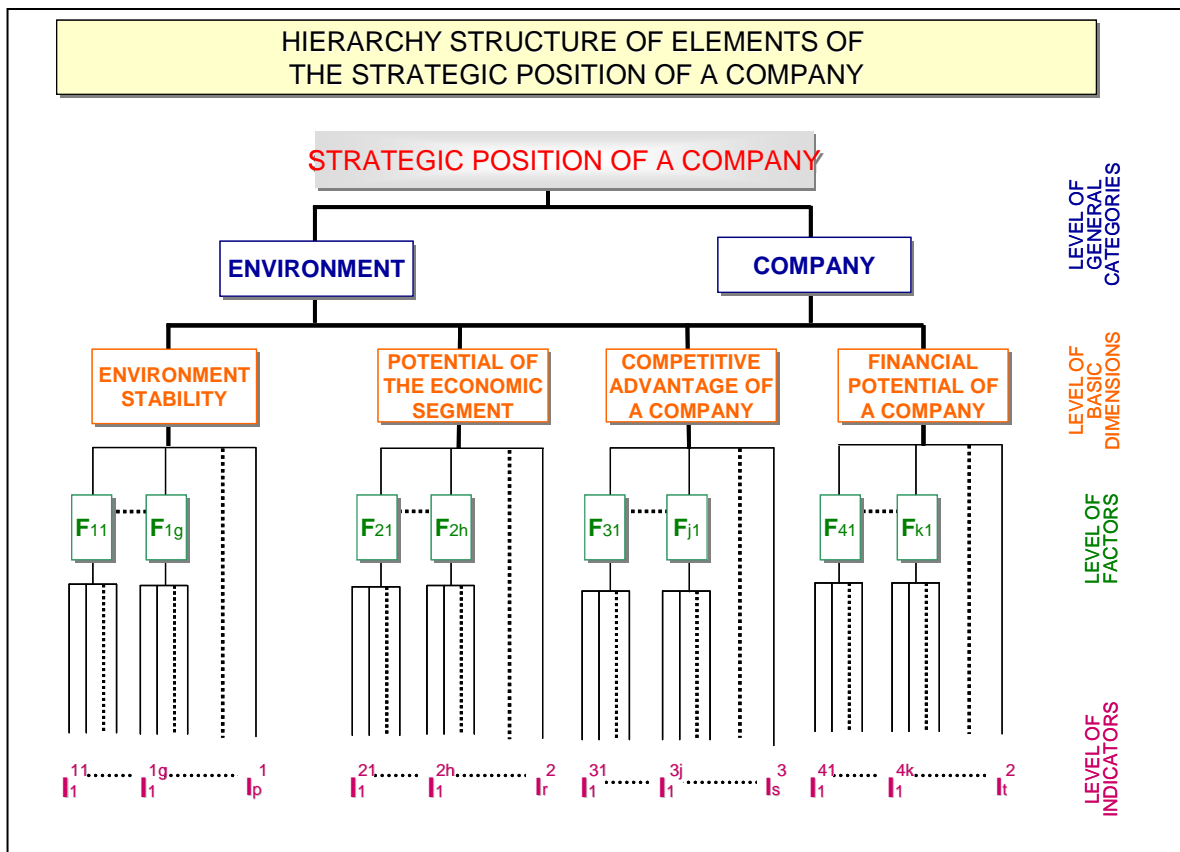


Figure 2. Hierarchy structure of modified SPACE analysis

That means that some of the factors are not being assessed directly, but over the group of indicators. Values of indicators give as a result, final value of that factor. For example: factor that belongs to basic dimension: *Company's Competitive Strength* (name of the factor: Marketing activity) includes next indicators: market researching; planning of marketing activities; defining policy and strategy of

prices; advertising and promotions; public relations activities; more acknowledgment of main competitors, buyers, and customer's behaviour. Assessing some of indicators require using matrix type of scale.

- 4) After determination of company strategic position, through model applying (if gap till exist between current and desirable strategic position), can be defined group of factors on which company has some influence to change them (that means that company has some potential to improve their values). Estimation of the influence level on

changes of factor values originating from significant areas of analyses of importance for basic dimensions: CA and FS. Defining direction and intensity of resulted vector for:

- changed values → possible future strategic posture
- maximal values → desirable/optimal future strategic posture

of every factor from important area. Modification of the factors/indicators from CA and/or FS indicates that company takes into consideration only changes from internal environment, because it has no influence (or it is minor) to change anything from external influence.

Modified SPACE analysis is consists of: 81 factors and/or indicators (against about 20 that Rowe suggested in the basic model) assessed through Likert scales in a significance and value domain; assessment of synergy effects of factors and a selection of critical ones; simulation of possible future strategic posture, together with the modification of the values of selected critical factors that could have an impact on the future development of the company [12]: Applying this model gives company a possibility to monitor every critical factor, make a simulation of a possible future strategic posture, as well as to create a more detailed strategic plan of a future company's development. This is possible using user-friendly software which gives a company a possibility to assess its strategic posture on a regular basis.

Purposes of applying model

The main purposes of applying model are:

1. Defining current company strategic posture.

2. Analyzing possibilities how to change this posture and obtain desirable strategic posture.
3. Dynamic monitoring promptness of factors value changes.
4. Analyzing possibilities how to improve dimensionality (partial and connected) - through researching interrelationship conditionals of factors and indicators of all variables of basic dimensions.
5. Defining key factors/indicators for creating strategic plan for company's future development.

Modified SPACE model has a focus on three strategic issues; responsiveness, positioning and influence on change (figure 3). Responsiveness estimates whether or not an organisation has the financial resources to deal with change in its local environment. Positioning evaluates the ability of the organisation to present competitive products in attractive local markets. Influence on change presents is there any influence of the company to change its future position; which are the most important factors/indicators to do that. Thus the SPACE tool captures local environment attractiveness and stability, financial resources and the strength of service provision, and the most important – it gives an ability to rearrange company's future. Further, it does so in a graphical way that enables straightforward classification of leisure centres into archetypes (or postures) closely related to strategic choices at centre level. The underlying logic of the SPACE audit can be traced back to competitive strategies [29], PIMS [20], and the various techniques described in most strategic management textbooks. Use of the framework has been favourably examined in the strategic management literature [30-32] largely because of its integrative power over the standard tools and techniques that one would expect to find in a conventional strategic audit [33]:

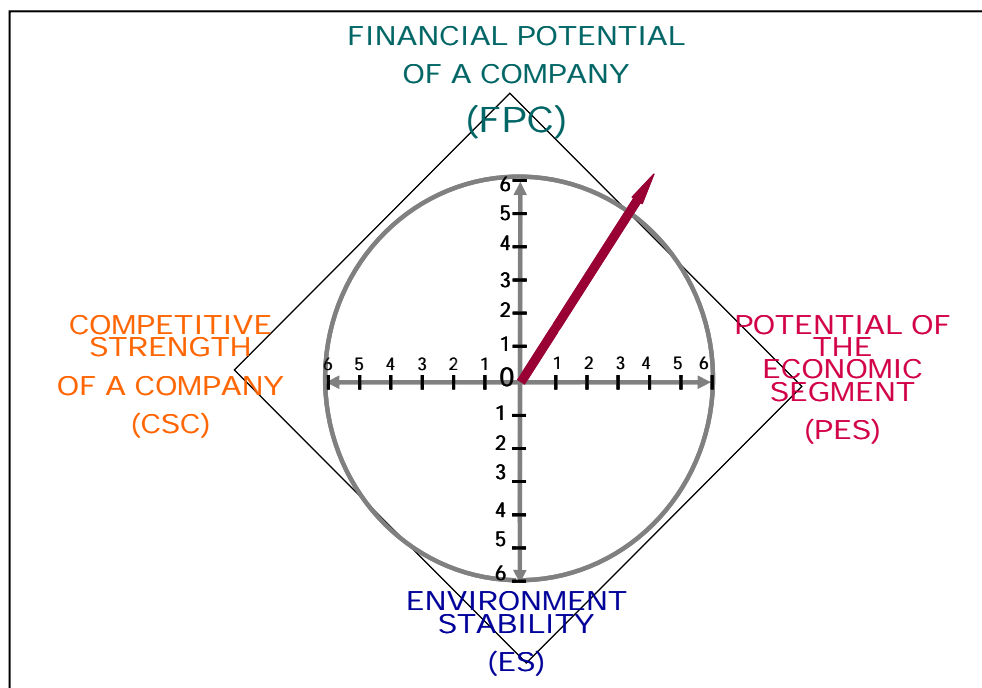


Figure 3. Strategic posture of the company

Results of applied model are:

- Relatively precisely define company's strategic posture (vector indicates intensity of the posture and possibility to change it)
- Operationalized and standardized questionnaire, with user-oriented software.
- Analyze of importance is a significant base in a process how to implement changes.
- Group of key factors which when are changed, made an influence on company's strategic position change.
- Guidelines, which are useful in process of implementing change in company internal environment.
- Valid base for defining appropriate company's strategy for the future development

Modified SPACE model was applied during the research that was realized from 2005 until 2010, in more than 160 companies of different size, industry segment, form of ownership, in different geographical area: Serbia, Montenegro and BiH. The model was applied using specially created questionnaires Figure 5

and Figure 6). The results of the research [27] show that:

1. modified SPACE model is (statistically) valid for defining company's strategic posture whether the company is manufactured or service; private or state ownership; SME or corporation;
2. the model of strategic planning is complementary with process of innovation in the company – the first Promax component of the applied model is oriented toward innovativeness;
3. model could be modified through selection of narrow set of key factors/indicators;
4. model should be use a valid base for assessing company's level of innovative activities;
5. instability of an external environment was assessed through different set of factors than in western economy;
6. characteristics of an aggressive strategic posture could be define over general model of the companies with such strategic posture.

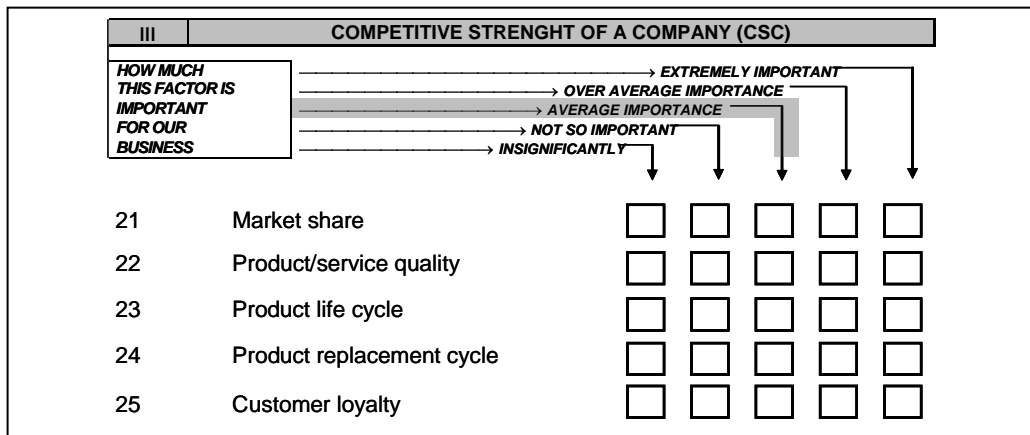


Figure 5. Segment of a questionnaire for assessing importance of the selected factors

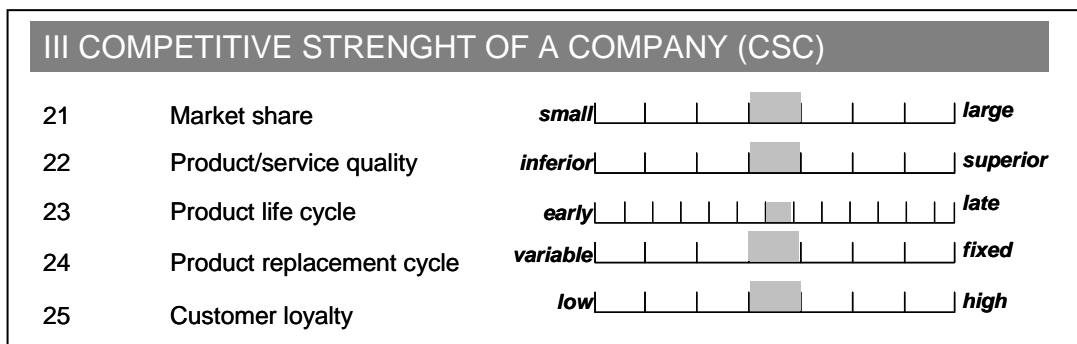


Figure 6. Segment of a questionnaire for assessing value of the selected factors/indicators

Each of the strategic posture from the SPACE model may be related with some of the generic strategies. Thus, the strategies of cost management, concentric diversifications, and vertical integrations are characteristic for the aggressive strategic performance.

Approach of determining company's strategic performance presents not only the current evaluation of situation, but also indicates the factors to be dynamically monitored, whose value should be changed

(if assessed that company has got certain impact to its change) and more stable (aggressive) strategic performance should be strived to be achieved. Besides, the method of determining strategic posture and evaluation of activity on the market conditions the systematic approach which may be used to connect various assumptions on important (key) strategic variables. Because of that, after careful assessment of the value and significance of each of the factors, it is possible to more efficiently review alternatives and achieve certain agreement regarding the strategy type. Of course, it should be noted that only by connecting the existing strategic performance with possible impact (i.e. potential of company to realise certain change, potential to achieve success) as well as available resources to achieve the change, the company may hope that it will, with higher degree of reliability and probability, determine the most appropriate strategy for itself i.e. its profit units.

Strategic plan of the company development could be defined on the basis of selected critical factors. Simulation of their value, gives the company an insight on possible and/or optimal future strategic posture. More valuable is the possibility to monitor how changes of value of key development factors affect the development plan of the company, its structure and strategic posture [28].

4. STRATEGY CREATION AND OPERATIONALIZATION

Even the best model for assessing company's strategic posture has no relevance if it is not connected with company's vision, mission and other relevant elements of management. Operationalization of the strategic planning process could be realized through next phases:

Phase I – Definition of the elements of vision, mission and business policy as the bases for goal generation

Competitive advantages analysis (success support)

Analysis of the organization's strategic posture

- Evaluation of importance and intensity of environment stability indicators
- Evaluation of importance and intensity of potential economic segment indicators
- Evaluation of importance and intensity of organization's competitive strengths indicators
- Evaluation of importance and intensity of organization's financial potential indicators
- Computer data processing
- Determining organization's strategic posture
- Selecting factors whose change would improve the organization's strategic posture

Goal generation for the next selected time frame based on the analysis of factor whose change would improve the organization's strategic position

Business policy creation (this is a subject of a special modul and special course)

Phase II – Grouping, classification, analysis and elaboration of goals

Grouping and classification of goals

Testing goals based on their ability to fit into business policy

Determining basic goal parameters

Selection of goals that ask for strategy creation

Phase III – Strategy creation

Creation of strategies for the selected goals

- Definition of desired level of goal realization
 - Deterministic component (desired level of goal realization – what we want to maximize or minimize)
 - Limiting component (what we must not disturb)
 - Threshold level (lowest level of achievement required for realization of other goals)
 - Purpose (possible results above the threshold we want to achieve)
 - Combination of previous components for each goal, based on this a desired level is defined
- Determination of achievement program
- Definition of strategic map frame
- Identification of the most crucial (delicate and vulnerable) proposals for goal realization from the point of reaction of the key participants from environment and organization

Testing strategies based on their fitting into the business policy

Draft version of strategy model to achieve strategic goals

Phase IV – Shaping objectives based on strategy

- Decomposing goals into objectives based on strategy
- Preliminary time harmonization of objectives
- Elaboration of objectives
- Synchronization of objectives within each individual strategy

Phase V – Creation of network plan that involves the objectives for the given period of time

- Making a list of preliminary parameters of all objectives
- Synchronization of all objectives at organization leve. If profit centers are more independent having previously allocated resources, synchronization is to be performed at the level of profit centers
- Correction and readjustment of objective parameters
- Shaping of final network plan version

Phase VI – Controlling progress towards goal realization

Phase VII – Awarding achievement

5. CONCLUSION

Modified SPACE analysis tries to enable companies to realize upcoming opportunities and to take strategic decisions with long-term implications within short timeframes. Today, in innovative economy, in times of blurring boundaries between industries and organizations, decision makers face the new situation that they have to take decisions quickly, despite their importance and despite the incomplete information. The overriding company's objectives that are documented in

visions and mission statements, gain more and more importance in such situations. Company's objectives are one of the very few constant elements left for the company. Thus they become the guidelines against which alternative options are assessed. In such situation, it is valuable to know how to define those objectives in most appropriate way.

The new strategy processes described in this paper require managers, decision makers, and stakeholders to re-learn the way they think about strategy. It is possible to implement the new approach described in this paper successfully only if the whole organization accepts them.

All strategies are subject to future modification because external and internal factors are constantly changing. Modified SPACE analysis offers an attempt to overcome a problem of change.

After conducted research it can be concluded that modified SPACE model is very important tool in a process of directing operations and business activities and for selecting the most appropriate strategic posture. Desirable company's strategic posture could not be reached in every situation. Thus is useful to use created model and its software for simulation of key factors/indicators.

Further research could include these activities:

- Applying model using multifactor analyze and other relevant mathematical procedures. That should give as a result more precisely and smaller number of group of factors and indicators (that is core of factors and indicators) for every basic dimension.
- Applying Analytical Hierarchical Process for very precisely assessment of weight for every factor and indicator and also defining relationships between indicators for certain criteria.
- Applying multiattributive decision making and Cost/Benefit analyze in order to evaluate appropriate strategy alternative for defined strategic posture.

All previous has only one purpose: making model simplified, more precisely, useful and user-orientated.

6. ACKNOWLEDGMENT

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