Strategic Planning in Small and Medium-sized Enterprises in Sweden

MGTN59 Management – Degree Project

by

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Abstract

Small and medium-sized enterprises (SMEs) constitute an important part of the national economies. In order to be able to survive and compete with large businesses, SMEs have to actively plan their future. This research qualitatively examines strategic planning practices in SMEs in Sweden, a yet unexplored country in this matter, in order to identify their extent and understand their nature. For this purpose, thorough review of the existing literature has been done first in order to build a theoretical framework for this research. This framework consists of seven variables related to strategic planning - its importance, time horizon, nature, formalisation, content, toolbox and follow-ups. Subsequently, in-depth interviews with six Swedish SMEs were conducted in order to collect empirical data. The conclusions drawn upon analysing the data suggest more maturity in the strategic planning practices of Swedish SMEs as compared to the currently held theoretical discourse.

**Keywords:** SMEs, strategy, strategic planning, Sweden
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## List of Abbreviations

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<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
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<tbody>
<tr>
<td>BCG</td>
<td>Boston Consulting Group</td>
</tr>
<tr>
<td>CEO</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>CFO</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>EU</td>
<td>European Union</td>
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<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
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<tr>
<td>PEST</td>
<td>Political, Economic, Socio-cultural and Technological analysis</td>
</tr>
<tr>
<td>SEK</td>
<td>Swedish crowns</td>
</tr>
<tr>
<td>SME(s)</td>
<td>Small and Medium-sized Enterprise(s)</td>
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<tr>
<td>SWOT</td>
<td>Strengths, Weaknesses, Opportunities and Threats analysis</td>
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1 Introduction

1.1 Small and Medium-sized Enterprises (SMEs)

Small and medium-sized enterprises (SMEs) are regarded as key actors of the economic growth and employment in the world economy. In high income economies, SMEs usually account for more than 60% of the employment and contribute 50% to the GDP (OECD, 2015). Besides being drivers of employment and economic growth, SMEs are also innovation hubs since they constantly generate an abundance of new ideas. The importance of SMEs is likely to increase as automation keeps on threatening routine jobs and countries struggle with achieving full employment (Oxford Economics, 2017). In other words, it becomes impossible to ignore the importance and impact SMEs have on society. Therefore, given the prominent role of SMEs in the economy as key drivers of innovation, employment and economic growth, this study focuses on the SME sector.

1.2 Strategic Planning in SMEs

The field of strategy is a very popular topic in the business world and the positive impact of strategic planning on the performance of SMEs has been widely discussed in theory (Miller & Cardinal, 1994; Peel & Bridge, 1998; Hormozi et al., 2002; Kraus et al., 2006; Wang et al., 2007; Siddique, 2015). Strategic planning is concerned with the establishment of long-term organisational objectives and the development and implementation of plans to achieve them in order to improve the performance of a company and give a clear sense of direction (Stonehouse & Pemberton, 2002; Wang et al., 2007). This means that SMEs need to plan in the long run as well as systematically evaluate both internal (organisation itself) and external (competitive environment) factors (Stonehouse & Pemberton, 2002).

There are several reasons why this study examines strategic planning practices in SMEs. Firstly, empirical data confirm the positive impact of strategic planning on the performance of SMEs. For example, SMEs that use strategic planning tend to have a greater level of financial performance compared to those that do not (Berman et al., 1997; Carland & Carland, 2003; Wang et al., 2007; Skokan et al., 2013; Abbar & Echcharqy, 2016). More importantly, SMEs that engage in strategic planning are less likely to fail (Perry, 2001; Wang et al., 2007). Although there are a lot more factors contributing to the success of SMEs, planning is still considered to have greater advantages than not planning according to the aforementioned literature. Therefore, given the importance of both strategic planning and SMEs as an economic actor, it becomes imperative to study the planning practices in SMEs.
Secondly, the empirical data also suggest that long-term strategic planning is rather rare in SMEs (Stonehouse & Pemberton, 2002; Siddique, 2015). They tend to orientate towards short-term organisational goals rather than long-term strategic goals and adopt a reactive strategic approach, i.e. merely responding to changes in the environment rather than proactively planning the future of the business (Berry, 1998; Stonehouse & Pemberton, 2002; Mazzarol, 2004; Wang et al., 2007; Reboud & Mazzarol, 2008). Henceforth, this study aims to identify whether SMEs engage in genuine strategic planning or short-term organisational planning.

Thirdly, there is very little empirical research to be found about strategic planning in SMEs and on top of that the limited research that has been done so far is largely focused on large organisations (O’Regan & Ghobadian, 2002; Stonehouse & Pemberton, 2002; Kraus et al., 2006; Wang et al., 2007; Siddique, 2015). Also, there is a motivation to fill the empirical data gap since most of the previous research made use of questionnaires. Such type of data collection method focuses on the quantity rather than the quality of data. By making use of online questionnaires, valuable insights about the planning practices of SMEs might be overlooked due to a lack of detailed information or due the fact that survey questions could be misunderstood. Hence, this study will focus on qualitative and more detailed data by conducting face-to-face or phone interviews. The value added by this approach lies in its ability to capture more in-depth data, rather than only scan the surface level, and thus provide a deeper understanding of the researched matter.

Lastly, the business conditions have changed dramatically since the arrival of the internet and smartphones. These new conditions, together with the fast-changing business environment, pose new challenges for managers which might have influenced the way they formulate their strategies. For example, Grant (2003) argues that an emergent strategy approach might be preferred instead of the conventional way of planning beforehand. Schwenker and Wulf (2013), on the other hand, present scenario-based strategic planning as a way to tackle these new challenges. Therefore, this study will examine the way SMEs plan ahead in today’s reality.

1.3 The Swedish Context

This study focuses solely on SMEs located in Sweden in particular for several reasons. As mentioned before, SMEs play a prominent role in the economy of a country and Sweden is no exception. As is the case in the rest of the EU, SMEs constitute a tremendous part of the economy in Sweden, representing 99.9% of the total number of enterprises and employing 66.3% of the total Swedish population (European Commission, 2017). Furthermore, SMEs account for 60.5% of the value added to the Swedish economy (ibid.).

In addition, the existing research on the use of strategic planning in SMEs has been done in countries such as the United Kingdom (Stonehouse & Pemberton, 2002), Austria (Kraus et al., 2006), Botswana (Majama & Magang, 2017), the United Arab Emirates (Siddique, 2015)
and so forth, but not in Sweden. Consequently, not much is known about the nature and usage of strategic planning in Swedish SMEs. Also, the two aforementioned studies which focused on strategic planning in European countries, i.e. the UK and Austria, are relatively outdated - from 2002 and 2006 respectively. Hence, they might have lost their relevance and might therefore not be representative for the reality in SMEs today. The more recent studies, on the other hand, targeted non-European countries with very different socio-economic backgrounds in comparison to Sweden. Since they studied strategic planning in developing countries, their findings might not correspond with the planning practices exhibited in developed countries such as Sweden.

Lastly, Sweden was voted the fourth best country to do business in according to Forbes annual list “Best Countries for Business” (Forbes, 2017) and was ranked as number two in The Global Innovation Index (Cornell University et al., 2017), indicating Sweden’s flourishing environment regarding innovation. According to the Four Aces model by Oxford Economics (2017), SMEs should embrace accelerated innovation as a competitive advantage since it is very difficult for large organisations to innovate. In this sense, SMEs play an important role as innovation hubs, as mentioned before. Bearing all of this in mind, it becomes particularly relevant and interesting to examine the strategic planning practices within the Swedish context.

1.4 Purpose and Research Questions

This research aims to examine the strategic planning practices in Swedish SMEs in order to determine whether Swedish SMEs follow the existing theoretical discourse as well as to understand the true essence of their planning.

In order to fulfil this purpose, this study will focus on the following areas: the presence or absence of strategic planning, the nature of strategic planning, the time horizon of the planning activities, the usage of strategic planning tools or techniques that might help managers form their strategic plan as well as the control or follow-up and adjustments of strategic plans over time among Swedish SMEs. Therefore, this study aims to answer the following research questions:

- Do Swedish SMEs engage in strategic planning to reach long-term development and growth or do they mainly focus on the short-term payoffs?
- What is the nature of SMEs’ planning?
- To what extent is their strategic planning formalised?
- Which recognised academic and non-academic strategic models, tools and frameworks do Swedish SMEs use?
- To what extent do SMEs follow-up and adjust their strategies along the way?
1.5 Outline of the Thesis

This study is structured as follows. In the next chapter, an overview of the most relevant literature on SMEs and strategic planning is presented. This includes research about strategic planning in general as well as in SMEs, the various tools and techniques managers use, the different types of strategy and the formalisation and implementation of it. This brief review of literature is used to develop a theoretical framework which will be used as a structure throughout this study. Chapter 3 discusses the data collection procedures employed to examine the strategic planning practices in Swedish SMEs. In Chapter 4, the empirical data is presented and analysed to find trends and commonalities in the data. This chapter follows the structure outlined in the theoretical framework of Chapter 2. Finally, Chapter 5 presents the conclusions of the study findings alongside a discussion and directions for future research.
2 Literature Review and Theoretical Framework

Besides providing a theoretical overview of the available literature on the topic of both strategic planning as well as SMEs and finding a research gap, the aim of reviewing the existing literature was to create a theoretical framework. This framework will stand as a reference point for the analysis of the collected data. There exist many studies on the topic of both strategic planning and SMEs, so the following section contains only the most relevant ones in order to give the reader a concise overview and background to help them understand the results obtained in this research.

2.1 Literature Review

2.1.1 Definition of SMEs

First and foremost, a definition of the investigated segment, small and medium-sized enterprises, has to be established. Throughout the world, there is no universally accepted definition of an SME. The European Union uses both staff headcount and financial assets as criteria to define SMEs as “enterprises which employ fewer than 250 persons and which have an annual turnover not exceeding EUR 50 million, and/or an annual balance sheet total not exceeding EUR 43 million” (EUR-Lex, 2003). This is illustrated in Table 1. In the US and China, on the other hand, the definition of an SME varies depending on the industry (The Balance, 2018). Since this study focuses on Swedish SMEs and since Sweden is a member state of the EU, this research will adopt and follow the EU definition of an SME.

<table>
<thead>
<tr>
<th>Company Category</th>
<th>Staff Headcount</th>
<th>Turnover (left) or Balance Sheet (right)</th>
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<tbody>
<tr>
<td>Medium</td>
<td>&lt; 250</td>
<td>≤ € 50 million</td>
</tr>
<tr>
<td>Small</td>
<td>&lt; 50</td>
<td>≤ € 10 million</td>
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2.1.2 Strategic Planning

Secondly, a clear description of strategic planning must be presented. According to Stonehouse and Pemberton (2002), a distinction should be made between business planning and strategic planning. Business planning refers to short-term planning on a more functional and operational level. Strategic planning, on the other hand, is aimed for the long-term development and growth of organisations. This is a common misinterpretation amongst the
majority of managers in charge of SMEs. Although they might believe they plan strategically, they actually show a tendency towards short-term orientation or business planning. On top of that, although old but still with a valid and contemporary message, the study of Banks and Wheelwright (1979) shows that managers tend to opt for short-term gains at the expense of long-term strategic goals which take time and entail uncertainty. Following the title of their paper, managers tend to prefer what is good today over what could be great tomorrow. For example, the study of Stonehouse and Pemberton (2002) shows that SMEs frequently use financial analysis techniques but only make limited use of other strategic planning tools to help them compose their strategic plans. This indicates the emphasis of SMEs on short-term business planning rather than long-term strategic planning. The term “strategy tool” is a generic name for any model, technique, method, tool or framework used to facilitate strategy work (Stenfors et al., 2007). There are two prevalent reasons for the limited usage of these strategic planning tools (Stonehouse and Pemberton, 2002). The first reason is the fact that most managers of SMEs are unaware of the existence of these planning tools and techniques. The second, less likely reason is that managers regard them as inappropriate for the success of their organisation.

Furthermore, Stonehouse and Pemberton (2002) argue that only larger organisations engage in genuine strategic planning or thinking. This statement is confirmed by the study of Siddique (2015) that compares strategic planning practices of large organisations and SMEs in the United Arab Emirates (UAE). The main differences between SMEs and large firms are the type of strategies used, the extent to which they use strategic planning tools and the time horizon of their strategies. Emergent strategies, formed along the way on an ad hoc base, are relatively more common in the SME sector (Stonehouse & Pemberton, 2002; Wang et al., 2007; Siddique, 2015). Moreover, they plan ahead for a shorter time span (less than five years) in comparison to large firms and tend to use a limited number of strategic planning tools (ibid.). The reason SMEs do this might be to keep track of changing customer needs and address them in a timely manner, i.e. to be flexible (Siddique, 2015). However, since long-term planning gives a clear sense of direction, SMEs can benefit from it by adopting a proactive approach to strategic planning to effectively compete with large organisations (ibid.).

In regard to the abovementioned strategic planning tools, a qualitative review by Qehaja et al. (2017) provides a comprehensive summary of 27 empirical studies done about the usage of strategic management tools and techniques in enterprises throughout the world. Their results clearly demonstrate that the most commonly used strategic tool - in enterprises of any size, industry or country - is the SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis with a big lead followed by benchmarking and the PEST (Political, Economic, Socio-cultural and Technological) analysis respectively. Looking at SMEs in particular, the SWOT analysis takes the lead followed by the PEST analysis and budgeting techniques. As argued by Frost (2003), researchers assume that managers prefer SWOT because it is widely known, easy to use and requires no training or specific competencies to understand and apply.
According to the study of Berry (1998), small companies are often led by technical entrepreneurs with their previous experience solely within technical spheres. As a consequence, they have a lack of strategic awareness and general management skills. These technical entrepreneurs believe that the key actor for their competitive advantage is the innovativeness of their products or services and therefore over-emphasize the purely technical aspects of their business. However, this competitive advantage cannot be maintained by simply increasing investments in R&D (ibid.). It is equally important to engage in strategic planning and focus on the key strategic issues in order to achieve long-term development and growth. The entrepreneurs who are in control of small enterprises have to undertake this transition towards strategic planning as their business grows (ibid.).

2.1.3 Types of Strategy

The study of Gelderen et al. (2000) focuses on the use of various types and degrees of strategy in different environments. One of the strategies discussed is the so-called “Complete Planning Strategy” characterized by an active structuring of the situation, deliberately planning ahead over a long time, clear knowledge and anticipation of error situations and a proactive orientation (ibid.). As predicted by their hypothesis, the use of this comprehensive type of strategy is negatively influenced by the volatility of the environment. Another approach to strategic planning is the contingency theory which states that an organisation works best when it is in harmony with its environment (Lawrence, 2012). An unfavourable shift in the environment puts pressure on the organisation since it can disrupt its equilibrium and cause declining performance. So, in order for the organisation to survive, it must choose and implement the correct response to resolve specific mismatches and re-establish the equilibrium (ibid.). According to Lawrence (2012), the contingency theory is of special relevance for SMEs because they lack the resources to overcome and adapt to environmental shifts. Thus, when the situation requires, SMEs have to change strategy. Therefore, built on the hypothesis of Gelderen et al. (2000) and the contingency theory, one could argue that regular follow-ups on ongoing strategies are necessary, especially for SMEs operating in dynamic and fast changing environments.

Four different approaches to strategy management can be identified: (1) the prescriptive, deliberate or planned approach; (2) the emergent or learning school; (3) competitive positioning; (4) core competence, resource- or knowledge-based approach (Stonehouse & Pemberton, 2002, referring to McKiernan, 1997). The first one, deliberate planning, encompasses a well-structured and complete planning procedure. The emergent or learning approach, on the other hand, states that a strategy is more likely to emerge rather than being proactively planned and composed in advance. This approach is more suitable for fast-changing and dynamic environments. However, this does not mean that the emergent style is free from every form of strategic planning. Some critics of the prescriptive approach argue that strategy is a combination of composing a deliberate plan and making emergent adjustments over time (ibid.). The third approach, also referred to as the “outside-in” approach, is focused on the external environment and is concerned about the strategic
positioning of organisations within its environment in order to obtain their desired position (ibid.). Lastly, the core competence-based approach argues that organisations obtain a competitive advantage based on their internal key competences, skills and capabilities. This perspective on strategy is also called the “inside-out” approach (ibid.). Despite being presented as opposing approaches to strategy, there are linkages between them and they can be seen as complementary (ibid.). They merely describe different perspectives for managers to plan strategically. Both an internal and an external view as well as both having a plan and knowing when to adjust it are necessary to formulate a valuable strategy.

2.1.4 Strategy Formalisation and Implementation

Another important matter to consider is the relationship between the formalisation of strategic plans and the performance of an organisation. Kraus et al. (2006) define formalisation as putting strategies and plans into a written form. Older studies of Robinson and Pearce (1983) and Lyles et al. (1993) demonstrate that formal planners do not outperform informal planners. O’Regan and Ghobadian (2002) and Falshaw et al. (2006) argue that the relationship between formalisation and performance is a controversial issue with contradictory and thus inconclusive results. However, the most recent findings of Kraus et al. (2006) suggest that planning formalisation has a positive and significant impact on the likelihood of belonging to the group of well-performing, growing firms. Hence, it can be argued that the formalisation of strategic plans could contribute to the prosperity of an enterprise.

Although, formulating a strategy is beneficial for the performance of SMEs, it is not sufficient. A lot of companies fail with the implementation of their strategy due to several barriers such as inadequate communication, a shortfall in employee capabilities and so forth (Aaltonen & Ikävalko, 2002; O’Regan & Ghobadian, 2002). According to a report of Deloitte & Touche (O’Regan & Ghobadian, 2002, p. 664, referring to Deloitte & Touche, 1992), eight out of ten companies fail to implement their strategy effectively. Therefore, the implementation is an equally important factor that should not be neglected when examining strategic planning in SMEs.

Strategy formalisation and strategy implementation should not be considered as two separate areas since there is a close interconnection between them. With regard to strategy implementation, numerous researchers have emphasized the importance of communication (Aaltonen & Ikävalko, 2002; O’Regan & Ghobadian, 2002; Guohui & Eppler, 2008). Since strategy formalisation, i.e. putting a strategy down into a written form, is the very first step of communicating and dispersing the strategy down from the management team to the rest of the organisation, it can be regarded as a crucial part of successful strategy implementation.
2.2 Theoretical Framework

This section presents the backbone of this study. Different variables, displayed in Figure 1, were selected based on their capacity to provide insights about the essence of strategic planning in Swedish SMEs and will be discussed in the following subsections. These variables allow to reveal whether SMEs plan strategically or rather focus on more operational and functional short-term objectives, i.e. business planning. Furthermore, they form an image about the planning practices of SMEs in Sweden.

![Figure 1: Theoretical Framework](image)

2.2.1 Importance of Strategy

First and foremost, this study aims to determine the value managers of Swedish SMEs attach to strategic planning and strategy. Moreover, it investigates whether it is something that is discussed frequently in the organisation or whether it is a rather uncommon term. This is the first indicator of how their planning activities look like. If organisations attach great importance to strategic planning, there is a higher likelihood that they have formal and detailed strategic plans.

2.2.2 Time Horizon

The time horizon of the planning activities is crucial to reveal whether the selected SMEs have a long-term orientation in their strategic planning. Since genuine strategic planning is characterised by a long-term orientation providing a clear sense of direction for the company, this paper defines strategic planning as planning for at least three years ahead. On the contrary, planning for less than three years ahead is one of the indicators of operational and functional planning, i.e. business planning. However, time horizon is not the only condition to determine whether an SME engages in business or strategic planning. Other criteria, which will be discussed in the subsequent sections, have to be taken into account as well.
2.2.3 Nature of Strategic Planning

Since this research examines strategic planning practices in Swedish SMEs, one of the categories that will be discussed is the nature of planning, i.e. what does their planning look like. Therefore, it will look at the various approaches to strategic planning used in the selected group of SMEs. The nature of planning used in the selected SMEs depends on the organisation itself and its environment. For instance, one could make a complete strategic plan beforehand or the approach could be emergent or learning when the environment is changing fast. Moreover, the plan at hand could be either in the form of general policies or rather a highly detailed and structured one. In other words, whether SMEs only have a clear sense of direction about where they want to go or also an idea of how to get there.

2.2.4 Strategy Formalisation

Following the definition of Kraus et al. (2006), formalisation in this study is understood as the degree to which strategic plans are put into a written form by the management team. As discussed before, the positive correlation between formalised strategic plans and an organisation’s performance is not agreed on by all authors and remains controversial. However, there is no proof of a negative impact and therefore no harm can be done by being a formal planner. This study will not go further into this controversial issue. Nevertheless, it will determine whether Swedish SMEs do in fact use formalised plans or not since this could reveal their view on the importance of strategic planning. Moreover, this process of creating a formalised strategic plan forces managers to actively think about the goals, objectives and strategies of their organisation (Kraus et al., 2006). On top of that, formalisation is the very first step towards successful strategy implementation since it facilitates the communication of strategic plans to all the members of an organisation.

2.2.5 Content of Strategic Plans

The various issues that are addressed in the strategic plans of the selected SMEs, are also examined. The content of these plans could include one of the following issues: mission and vision statement, market share targets, financial targets such as sales, cost or profit targets and staff-related aspects such as staff appraisal or staff development. By looking at the content of their plans, the attitude towards strategic planning can be derived. Focus solely on financial targets for example demonstrates short-term orientation, i.e. business planning, whereas a combination of vision and more tangible targets could be an indicator of a long-term scope and thus of genuine strategic planning.
2.2.6 Toolbox for Strategic Planning

Strategic planning tools and techniques support managers with their planning activities by systematically analysing the situation and structuring goals (Kraus et al., 2006). There is an abundance of these tools and techniques available to increase planning efficiency and effectiveness (ibid.). Although tools such as SWOT analysis, Porter’s Five Forces, PEST analysis and so forth are widely discussed and taught in the academic world, it is assumed that they might not be frequently used by managers in practice (Stonehouse & Pemberton, 2002). The most logical reason for this is that most managers of SMEs are not aware of them (ibid.). The extent to which Swedish SMEs use tools for strategic analysis is another indication of the presence or absence of strategic planning. This research examines ten of the most used and widely-known tools and techniques for strategic planning based on the available literature (Stonehouse & Pemberton, 2002; Aldehayyat & Anchor, 2008; Siddique, 2015; Qehaja et al., 2017). The following ten tools have been selected due to their user-friendliness and simplicity which could result in a higher likelihood of being used by the managers of SMEs.

SWOT analysis. This strategic tool stands for the identification and analysis of Strengths, Weaknesses, Opportunities and Threats of one’s business. Strengths and weaknesses refer to internal attributes of an organisation while opportunities and threats represent external features of the firm’s environment.

PEST analysis. PEST analysis is a framework for scanning the environment of an organisation from a Political, Economic, Socio-cultural and Technological perspective. There are several variants of this framework such as PESTLE (adding Legal and Environmental factors) or SPELIT (adding Legal and Intercultural factors).

Benchmarking. Benchmarking is the process of measuring the performance of an organisation by comparing it to other organisations which are considered to be the best in their specific industry.

Porter’s Five Forces. This framework, named after its founder Michael Porter, is a tool to perform an industry analysis. The Five Forces stand for threat of new entrants, threat of substitutes, bargaining power of customers, bargaining power of suppliers and industry rivalry.

Core capabilities/competence analysis. Unlike the previous models, this inside-out resource-based approach takes a look at the internal physical and intellectual assets of an organisation instead of scanning and analysing its environment. These internal resources are considered to be used as a competitive advantage of an organisation in relation to its rivals.

Financial analysis of own business. This includes various activities such as budgeting, cost analysis, pricing, calculating return on sales, return on equity and so forth by looking at the company’s balance sheet, income statement and cash flow statement.
Financial analysis of competitors. Same concept as the previous one but applied to one’s competitors, i.e. analysing the available financial records of the competitors in the industry.

Scenario planning or “what if” analysis. Scenario planning aims to identify the key trends and uncertainties in order to construct different plausible scenarios for the future of a firm (Schoemaker, 1995). This allows firms to anticipate the impact of each of those scenarios and plan for a response which results in a more flexible and robust strategy formulation (ibid.).

Value chain analysis. This technique divides an organisation into its separate internal activities (e.g. inbound logistics, operations, outbound logistics, marketing and sales, after-sales service etc.) in order to identify those that add the most value and those that could be improved by reducing costs or differentiation.

Portfolio matrices (e.g. the growth-share matrix by BCG). A portfolio matrix, such as the growth-share matrix by the Boston Consulting Group (BCG), allows a firm to analyse their separate business units, i.e. product lines. This helps an organisation to identify where to allocate resources and decide which business units to keep and invest in and which ones to divest or shut down. This technique could be used in organisations consisting of several business units.

Awareness of these strategic tools is likely to be higher if a person has undertaken business classes. Therefore, this study will also examine the correlation between having a formal business background, i.e. holding an academic business degree, and knowledge of these strategic tools.

2.2.7 Follow-ups and Adjustments

The literature emphasises the importance of follow-ups referring to the constant monitoring of an ongoing strategy and implementing corresponding adjustments when needed (Wijewardena et al., 2004; Kraus et al., 2006). Frequent follow-ups allow for cost-efficient adjustments if the current developments deviate from the anticipated developments (Kraus et al., 2006). They are of special importance for enterprises competing in dynamic and fast-changing environment where all-encompassing and all-anticipating strategic plans are difficult to be created. Amendments or adjustments can be implemented either on a frequent basis, only when the situation requires or not at all. If no follow-ups are performed, a strategy is likely to become redundant. This criterion is yet again another indicator of the value managers attach to their strategies.
3 Research Design

This chapter will describe the research approach of this study in detail. It forms a plan for the collection and analysis of the empirical data in order to answer the research questions. In addition, this chapter contains a description of the whole process and information concerning the targeted segments, i.e. the geographical location of the targeted segment and the professional position of the targeted respondent within the organisation. These choices are motivated based on the purpose of this thesis which is to examine the strategic planning practices in Swedish SMEs. Lastly, the validity and reliability of this study will be discussed.

3.1 Research Approach

This study aims to investigate strategic planning practices in Swedish SMEs through the use of an empirical and exploratory research approach. It is exploratory in the sense that not much is known about the status quo of strategic planning in Swedish SMEs and empirical because real-life data directly from the investigated segment, Swedish SMEs, were collected. In order to gain valuable insights and gather more in-depth and detailed data, this study used a qualitative method in the form of face-to-face or phone interviews with the top management of the selected SMEs. Furthermore, an inductive approach was chosen to meet the research purpose. Inductive reasoning is a process where phenomena or data are observed and, on this basis, general conclusions are drawn (Sekaran & Bougie, 2016). This means that this research will analyse the data gathered from the interviews, look for patterns and arrive to conclusions based on the observations.

3.2 Data Collection Method

Since this study examines strategic planning practices and since most of the information about this is stored in the brains and minds of managers, a more person-oriented approach was chosen. Therefore, interviews as a qualitative research method were used to collect data. Building on the theoretical framework composed in the previous chapter (section 2.2), the interviews were structured as open-ended questions to explore the different variables and get more in-depth information about these variables. By asking open-ended questions, the interviewee could answer them as freely as possible without being restricted by suggested options. On top of that, follow-up questions allowed them to elaborate on their answers and identify things they could have forgotten to mention. For some of the questions (e.g. nature and content of the planning activities), however, several example answers had to be presented in order to give the respondents a hint of what area was being covered by that particular question. The actual questions can be found in Appendix 1.
Due to the complexity of the subject and the duration of the interview (approximately 30 minutes), the preferred option was meeting the interviewee in person, i.e. face-to-face interviews. This type of interview has several advantages according to Sekaran and Bougie (2016). It ensures that both questions and answers are understood properly and that any possible doubts are clarified. Furthermore, it allows the researcher to adapt their questions along the way and ask follow-up questions. On top of that, there is a possibility of using visual aids to clarify certain points. For instance, a visual representation of some strategic tools was used in order to explain them. However, because of time constraints and convenience of one of the respondents, this interview was conducted via telephone. This had the advantage of being speedier and less costly than a face-to-face interview (ibid.). Despite this, the drawback of this approach was the inability to create the same relaxed atmosphere as compared to meeting an interviewee in person.

Upon consent of the respondents, all the interviews were recorded. There were two major reasons for this. Firstly, it allowed for both researchers to fully focus on the conversation itself instead of one of them having to make notes. Secondly, it avoided any loss of information in comparison to making notes during or directly after the interview. Subsequently, non-literal transcripts of these recordings were composed in order to provide the input for the data analysis.

3.3 Data Analysis

The analysis of the data took place in three consecutive steps: data reduction, data display and drawing of conclusions (Sekaran & Bougie, 2016). Since this study adopts an empirical and qualitative approach, a large set of data was produced. First of all, this vast amount of data collected through the interviews was reduced by selecting the relevant information. This was achieved by non-literal transcriptions of the interview recordings. These transcripts were further categorised and summarised in the form of a table, which can be found in Appendix 2. Secondly, this reduced set of data was thoroughly analysed in order to capture common features and identify patterns. The actual analysis will be discussed in the next chapter and displayed either in running text, tables or charts. The last step of the process entailed the drawing of conclusions based on the reduced set of data and the patterns found during the analysis.

3.4 Research Process

First of all, a thorough analysis of the available literature was done to gather relevant information about the subject at hand. Based on this review of relevant literature, a theoretical framework was developed. In turn, this framework served as a starting point to formulate the interview questions. Thereafter, a portfolio of suitable Swedish organisations was constructed taking into account the adopted definition of an SME. All of the selected organisations were contacted ahead of time through email, telephone or physical visits with the request to
participate in the study and to schedule a time and place for the actual interview. They were also notified about the content and estimated duration of the interview. The number of SMEs contacted was approximately 70 while the number of SMEs willing to participate was just 6, yielding a response rate of less than 9%. Presumably, there are two main reasons for this low rate. Firstly, as the interview was to be held in English, the language barrier might have discouraged some respondents from participating. Secondly, that the attention and time of the targeted segment, the top management as will be discussed in section 3.5, were required elsewhere since they are responsible for running a business. With regard to the number of respondents, the initial goal was to conduct interviews with at least five SMEs. The reason for setting this number as a goal was the time constraint of this study - approximately three months of preparation and two months of full-time work were reserved for this research. Furthermore, with regard to the time horizon, this is a cross-sectional or one-shot study rather than a longitudinal study. This means that data were gathered just once (Sekaran & Bougie, 2016), since the interviews were conducted only one time with a representative of each enterprise. The reason for this is the very purpose of this research - to map and analyse the current state of strategic planning in Swedish SMEs rather than deliberately capture its development over a longer period of time. After the empirical data was collected, an analysis was done and conclusions were drawn as discussed in previous sections.

3.5 Study Sample

The study sample consists of 6 small and medium-sized enterprises, all located in the southern Swedish region of Skåne. This narrow geographic demarcation was due to time and resource constraints and due to the fact that Skåne was the base of the researchers. The companies were randomly selected regardless the industry in which they operate. Due to the aforementioned time limits of this research and in order to broaden the target group, a goal of actively and deliberately targeting SMEs from one specific industry has not been set. Moreover, this was done in order to avoid including only one particular industry and thus creating a biased view towards a certain approach to strategic planning that is preferred in that specific type of industry. Thus, having less than 250 employees and meeting the condition of either turnover or balance sheet was, besides their geographical location, the only common denominator when selecting the SMEs.

The targeted respondents of the selected companies were persons involved in and familiar with the strategic planning in their organisation. This means any person from the top management whose overview of the big picture and especially knowledge of their firm’s strategic practices are sufficient enough to provide reliable data. Therefore, an attempt has been made to primarily reach out to CEOs as they are the most knowledgeable persons of the company’s strategy. However, if not possible, other members of the top management, e.g. the CFO, have been targeted. Although data were retrieved from one representative of each SME only, they concern the enterprise as a whole and, therefore, an organisational level of analysis has been done rather than a focus on individuals.
3.6 Validity and Reliability

As mentioned before, the interviews were in the form of open-ended questions so the interviewees were not guided towards preferred answers. Henceforth, the data collection method was carefully chosen in relation to the purpose of the study, i.e. understand the essence of the strategic planning practices in Swedish SMEs. The interviewees were allowed to give their view on strategic planning and were not limited or restricted in any way, as can be the case with questionnaires. On top of that, only the topic and a very brief description of the process of the interview was communicated to the interviewees prior to the actual interview. However, they were not provided with the specific questions beforehand. This was to ensure that the interviewees would not prepare a particular answer to a given question. Taking all of this into account, data gathered through interviews to examine the planning practices in SMEs form a good and valid base for further research to confirm the findings of this study.

With regard to the reliability of the data, all the interviews were conducted with members of the top management - the CEO or CFO - of the respective companies. This approach should guarantee reliable data since both CEOs and CFOs see the big picture of their company including strategic planning and all the aspects related to that.
4 Research Findings and Analysis

In this chapter, the collected empirical data from the interviews with the top management of the selected SMEs are analysed and the results are shown. The analysis is organised by the structure outlined in the theoretical framework (section 2.2). The interviewees were asked about the identified research criteria, as will be further discussed in this chapter.

4.1 Sample Overview

This section provides an overview of the sample of SMEs that participated in this study. Table 2 contains information concerning different aspects of the participating SMEs such as their basic public financial numbers, staff headcount, the position of the respondent within the corresponding company and whether or not the respondent holds a business degree. Anonymity concerning the name and location of the company and the name of the respondent has been promised.

Table 2: Overview of the SMEs that participated in this study

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Company A</td>
<td>Manufacturing of Outdoor Tools</td>
<td>33</td>
<td>63 million</td>
<td>64 million</td>
<td>CEO</td>
<td>✓</td>
</tr>
<tr>
<td>Company B</td>
<td>Solar Nanotechnology</td>
<td>40</td>
<td>21 million</td>
<td>51 million</td>
<td>CEO</td>
<td>✗</td>
</tr>
<tr>
<td>Company C</td>
<td>Real Estate</td>
<td>7</td>
<td>25 million</td>
<td>131 million</td>
<td>CEO and co-owner</td>
<td>✓</td>
</tr>
<tr>
<td>Company D</td>
<td>Retail</td>
<td>48</td>
<td>151 million</td>
<td>17 million</td>
<td>CEO and owner</td>
<td>✗</td>
</tr>
<tr>
<td>Company E</td>
<td>Biotechnology</td>
<td>46</td>
<td>112 million</td>
<td>189 million</td>
<td>CEO</td>
<td>✓</td>
</tr>
<tr>
<td>Company F</td>
<td>IT</td>
<td>297</td>
<td>542 million</td>
<td>390 million</td>
<td>CFO</td>
<td>✓</td>
</tr>
</tbody>
</table>

* data retrieved from Allabolag
The data about the Swedish SMEs, i.e. staff headcount and turnover or balance sheet, were retrieved from the public central database of Swedish companies (Allabolag). All the data gathered refer to December 2016 as this was the most recent data available. The financial numbers in Table 2 are given in Swedish crowns (SEK) and not in euros as in the EU definition of an SME (section 2.1.1). This is due to the fact that the exchange rate changes on a daily basis. However, the exchange rate has been fluctuating around 10:1 (ten crowns to one euro) which can be used as a rule of thumb.

As can be seen in Table 2, Company F exceeds the staff headcount limit and therefore does not meet the requirements of an SME according to the definition of the European Commission (EUR-Lex, 2003). However, due to several reasons, Company F is still considered to yield valuable data for the purpose of this study and is therefore included in the sample of participating SMEs. Firstly, their balance sheet is within the confines of the EU definition. Secondly, their headcount is still relatively low compared to large multinational organisations. This has been confirmed by the CFO who stated that their company is relatively small. Lastly, Company F is included in this study due to time constraints and the limited number of respondents.

Furthermore, despite the fact that the SMEs were targeted randomly, i.e. regardless of their industry, a diverse sample consisting of companies from various industries has been achieved anyway. As illustrated in Table 2, each selected SME operates in a different industry.

### 4.2 Data Criteria

In this section, empirical data concerning each of the seven research criteria introduced in section 2.2 will be presented and analysed in detail. Subsequently, section 4.3 will bring it all together and form overall insights about the six examined Swedish SMEs with respect to their strategic planning practises.

#### 4.2.1 Importance of Strategy

This criterion identifies the value managers of SMEs attach to strategy and strategic planning. The responses of the interviewees show that the importance of strategy is recognised by all of the participating SMEs. They all defined strategy as a framework and anchor point for their decision making in order to reach the objectives of the company. According to them, every decision has to be coherent and consistent with the formulated strategy. Furthermore, each of them stated that strategic planning is very important and indispensable if you want to succeed on the long run. However, the question remains whether it is strategic planning they are talking about or business planning. This will be further analysed and discussed in the subsequent sections.
4.2.2 Time Horizon

The time horizon refers to the period of time in terms of months or years that the selected SMEs plan ahead. It gives an indication of whether the planning practices are focused on the short or long run depending on whether they plan for less than three years or at least three years. Table 3 displays the interviewees’ answers to the question about how far ahead they look when planning their future activities.

<table>
<thead>
<tr>
<th>Company A</th>
<th>Company B</th>
<th>Company C</th>
<th>Company D</th>
<th>Company E</th>
<th>Company F</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 years</td>
<td>2-3 years</td>
<td>5-10 years</td>
<td>5 years</td>
<td>5 years</td>
<td>3 years</td>
</tr>
</tbody>
</table>

Overall, the results strongly indicate a long-term orientation with only Company B being at the borderline of business planning. Companies A and F claim to have a time horizon of three years, Companies D and E five years and Company C stated the longest time horizon of them all, five to ten years ahead. However, in order to be able to conclude whether they actually engage in genuine strategic planning, further analysis of their planning practices and the other criteria is needed.

This long-term orientation is also illustrated by the definition the majority of the interviewees gave to strategy. Companies A, D, E and F provided a definition clearly demonstrating a long-term scope. They either stated that it is about reaching the ultimate vision of their company or that it is about what is going to happen in the environment in a couple of years and, if that happens, what they should do to meet the changing market needs. On the other hand, Companies B and C did not mention the long-term perspective in their definition. Despite having the longest time horizon of all the companies, the strategy definition provided by Company C does not support this long-term orientation. With regard to Company B, neither their time horizon nor their definition of strategy indicates genuine strategic planning so far.

4.2.3 Nature of Strategic Planning

In this study, the nature of strategic planning has a twofold meaning as it encompasses two distinct but interconnected elements. Firstly, how detailed and structured the strategic plan is and, secondly, whether a complete plan is prepared in advance or an emergent approach is adopted, i.e. the strategy is formed along the way.

With regard to the first aspect, i.e. the depth of strategic plans, the strategy formulation happens in different ways. Companies A, E and F formulated their general strategy at first by articulating their ultimate long-term goal, i.e. where they want to go. Thereafter, it was broken down into more tangible and manageable steps, i.e. how to get there, resulting in a fairly structured and detailed strategic plan. Illustrative to this is the practise of Company A which has their overall strategy divided into various subcategories such as product strategy, brand
strategy, financial strategy and so forth with very clear and detailed aims for each of them. Company B also has a very detailed and structured strategic plan. However, compared to the previous ones, it is primarily based on financial numbers. On the contrary, Companies C and D stated that their strategic plans are in the form of general policies without a breakdown into detailed units. As a reason Company C (real estate) stated the volatility of the industry they compete in. It changes very fast and they need to be flexible in order to react to the opportunities that arise so detailed plans would have to be amended too often. For Company D (retail), the reasons are its relatively small size and local scope and the fact that all the strategic work is done solely by the CEO.

With respect to the second aspect of the nature of strategic planning, i.e. whether they plan proactively or adopt an emergent style, it can be seen that none of the companies favoured or used the emergent style of strategy formulation. All six companies take a proactive approach to strategy formulation, albeit in different ways. As mentioned in the previous paragraph, Companies A, B, E and F have very comprehensive strategic plans whereas Companies C and D, on the other hand, have vague ideas of their future direction embodied in general policies. That means none of the companies “enters the playground” without any form of strategy in their mind. Because of their volatile environment, Company C employs a more reactive approach at an operational level in their day-to-day business. This, however, still takes place within the confines of their general strategy. The same applies to Company D which, in comparison to Company C, has to reconsider their operational plans only rarely, given the steadiness of their industry.

All of the respondents have an idea of their goals and objectives and composed plans to reach them during strategic meetings. These meetings range from formal meetings in Companies A, B, E and F to informal gatherings in Company C and D only organised when certain events occur that ask for a change in their strategy.

### 4.2.4 Strategy Formalisation

In this research, strategy formalisation has been defined as putting strategies into a written form. Companies A, B, E and F all have their strategies documented in written formal documents. Companies A and F put it in the form of a PowerPoint presentation in order to facilitate further communication and dissemination of the strategy in the organisation. Company B, building their strategy mainly on forecasted financial numbers, makes use of huge Excel files to formalise and communicate their strategy. The respondent from Company E attaches very special importance to putting strategy in a written form, seeing it as a crucial part of its successful implementation, and believes that any company which does not do so will fail. On top of that, the interviewee points out a preference for and positive personal experience with graphs and figures as people, reportedly, have natural affinity for them.
On the contrary, Companies C and D do not have their strategies written down. Company C claimed to have a very clear idea of what needs to be done even without writing it down. However, the CEO also acknowledged that not all the employees are fully aware of their strategy. A possible reason for this is the absence of strategy formalisation. Company D does not put their strategy on paper either. The CEO creates most of the strategic plans by himself and stores it in his mind only. Then he verbally communicates it to his store managers during informal meetings.

4.2.5 Content of Strategic Plans

This section refers to what is integrated and talked about in the strategic plans of the selected SMEs. As illustrated in Table 4, the following four elements that might be included in the strategic plans of the examined SMEs are discussed: mission or vision statement, financial targets, market share targets and staff related aspects.

*Table 4: Content of strategic plans (based on Stonehouse & Pemberton, 2002)*

<table>
<thead>
<tr>
<th>Company</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mission or vision statement</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Financial targets (e.g. profit, sales etc.)</td>
<td>✓</td>
<td>✓</td>
<td>✗</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Market share targets</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
<tr>
<td>Staff appraisal, development &amp; training</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
<td>✗</td>
</tr>
</tbody>
</table>

All of the participating companies have a mission or vision statement, i.e. a view of where the company wants to go, included in their strategic plan. The importance of this vision within their strategy varies however. Companies A, E and F regard their vision as the starting point and core of their strategy. This was then broken down into more tangible and manageable parts. The respondent of Company E used a metaphor to explain the company’s view on strategy in a simplified way, which corresponds to a great extent with the views of Companies A and F on strategy. The metaphor portrays a Greek Temple where the pediment stands for the vision or mission of a company, i.e. what the company is striving for. The pillars represent the key drivers to reach this vision and the foundation of it all is operational excellence. In this metaphor, the pillars together with the pediment make up the strategy. This means that a strategy does not end with a vision, but it also includes how to get there. All of this is founded on the ability to provide excellence, either in service or in the products an organisation offers. Without being able to provide value or excellence for the consumer, a strategy is useless just as a temple cannot exist without its foundation.
In this sense, the strategy formulation of Companies A, E and F happens sequentially. The ultimate vision or goal is set first. Thereafter, more detailed plans are created with clear targets (mostly financial ones) in order to reach this goal. According to these three companies, strategic planning that is done only on targets will not be very successful. Strategy has to be built on both vision and more tangible targets. Considering all of this, the implication can be made that Companies A, E and F engage in genuine strategic planning with a focus on the long run rather than more operational and functional business planning that has a short-term orientation. This does, however, not mean that they do not think about the operational aspects, but this is beyond the scope of this research.

In Companies B, C and D the mission or vision was not articulated as clearly. Their strategy was built mainly around financial aspects. Companies B and D stated that their strategic planning is based primarily on financial targets such as profit, cost and sales targets. Company C, on the other hand, identified market shares (growing and expanding to other markets) and other financial aspects such as cash flow as the main content of their strategy. Nevertheless, explicit market share targets and financial targets per se were marked as not used by Company C. The absence of a clear vision and the focus on financial aspects shows a tendency toward more functional business planning in Companies B, C and D.

As Table 4 illustrates, a common pattern was observed in relation to the managers’ perception of market share targets and staff-related aspects. First of all, market share targets were marked as not used by the examined SMEs because of poor market data. Moreover, the managers did not acknowledge them as relevant strategic targets. Secondly, all of the participating companies disregarded staff training, development and appraisal in their strategic plans since they do not consider them as belonging under the category of strategy. However, this does not mean that they deem them to be irrelevant and unimportant. Company A addresses these notions, albeit at an operational rather than at a strategic level. The interviewee of Company E excluded them from strategy as well but labelled them as hygiene factors. Additionally, the other respondents stated that people are the key part of enabling the strategy and critical for a company to achieve its goals.

4.2.6 Toolbox for Strategic Planning

The strategic planning toolbox encompasses existing techniques, models and frameworks created to make strategy formulation easier for the top management. Ten existing strategic tools, identified in section 2.2.5 as the most widespread and user-friendly, were presented to the interviewees. Table 5 presents the awareness and usage of the ten aforementioned tools for every respondent. First of all, it portrays whether the respondent actively knows the model or tool (left column), and secondly, whether they use this tool in their respective companies (right column).
Table 5: Awareness (left column) and usage (right column) of the ten most popular strategic tools

<table>
<thead>
<tr>
<th>Strategic Planning Tools</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmarking</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Financial analysis of own business</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Scenario planning</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Core competence analysis</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>Financial analysis of competitors</td>
<td>✓</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td>SWOT analysis</td>
<td>✓</td>
<td>✓</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Portfolio matrices (e.g. BCG)</td>
<td>✓</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Porter’s five forces</td>
<td>✓</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Value chain analysis</td>
<td>✓</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>✓</td>
<td>X</td>
</tr>
<tr>
<td>PEST or STEP analysis</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>X</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Overall awareness and usage [%]</strong></td>
<td>90</td>
<td>50</td>
<td>50</td>
<td>90</td>
<td>40</td>
<td>40</td>
</tr>
</tbody>
</table>

The table shows several interesting patterns. First of all, the ten tools can be clearly divided into two groups based on their level of awareness: (1) regular and hardly avoidable strategic tools, techniques and processes and (2) explicit models. The first group includes Benchmarking, Financial Analysis of Own Business, Scenario Planning, Core Competence Analysis and Financial Analysis of Competitors. All six respondents were aware of the existence of these five strategic tools and knew how to use them. The most likely reason for why the awareness is so high is that most of the people know what to imagine under the name of each of those tools because, as mentioned above, they are quite regular and common practises rather than specific academic models.

The second group, on the contrary, consists of the remaining five explicit strategic tools, i.e. SWOT, Portfolio Matrices, Porter’s Five Forces, Value Chain Analysis and PEST. The level of awareness of this group was considerably lower compared to the first group. One of the interpretations could be that the tools of the first group are common business practices as they are rather regular and broad concepts. Therefore, they are used more frequently unlike the more explicit models of the second group, the awareness of which is often conditioned by
former academic business experience. The PEST analysis was the least known strategic tool of all as it was recognised by only one respondent, Company F. The SWOT analysis stands as an exception for the second group of tools. Despite being an explicit academic model, it was recognised by all companies except for Company B. This was predicted by the literature since the SWOT analysis is a well-known, hands-on and easy-to-use model.

The overall level of awareness of strategic tools amongst the respondents is quite high with 80% on average. This number is considerably higher compared to what the literature suggests about managers’ awareness of strategic tools in SMEs. On top of that, a notable correlation between holding a business degree and actively knowing the tools can be observed. Three out of the four respondents who hold a business degree have an awareness level of 90%. The remaining respondent scored even better with an awareness level of 100%. On the contrary, the two respondents not holding a business degree scored considerably lower, with 50% and 60%. Therefore, the initial statement made in section 2.2.6 that “awareness of these strategic tools is likely to be higher if a person has undertaken business classes” has been confirmed by the empirical data. Moreover, the literature (Stonehouse & Pemberton, 2002) suggests that a low level of awareness of strategic tools other than financial analysis techniques is one of the reasons why SMEs show a tendency towards business planning and why genuine strategic planning is scarce. Thus, following this reasoning, a higher awareness might lead to a more strategic orientation.

Moving on to the usage of strategic tools, none of the six companies makes use of the PEST analysis explicitly since it is the least known tool. Slightly better results were observed for the Value Chain Analysis, practised only by Company F. A possible explanation for this could be that the Value Chain Analysis is very extensive and time consuming to execute. Therefore, SMEs might not have the time nor the resources to do this comprehensive analysis. Furthermore, the Financial Analysis of Competitors is only used by Companies B and E, although in a very limited way. The reason most of the companies stated for not properly analysing their competitors financially is that too little data are publicly available. On the other side of the spectrum are Benchmarking, Financial Analysis of Own Business and Scenario Planning as the only three tools used by all six companies. As mentioned above, one of the interpretations could be that those tools are rather regular and broad concepts practised almost naturally.

Regarding the overall usage of the ten strategic tools, Companies A and B scored 50% and Companies C and D scored 40%. On the contrary, Companies E and F make use of more strategic tools in their strategic planning, resulting in substantially higher percentages of 70% and 80% respectively. By doing so, Companies E and F cover more areas and, thereby, create more comprehensive strategic plans.

Another pattern observed in relation to the strategic tools is their indirect usage. This could be divided into two distinct yet similar phenomena. Firstly, the implicit usage, i.e. using the model without actively deciding to use it. This is the case for Companies A, B and E which stated that they use the PEST analysis implicitly, meaning that they discuss the various
components of the tool without actively knowing the tool. The same applies to Company B and their usage of Porter’s Five Forces. Secondly, knowing the models by name but using them without 100% compliance. This is the case for Company A using Porter’s Five Forces and Company F using the PEST analysis but in slightly modified versions. They cherry-pick suitable parts of it or adjust these models to their needs.

With regard to which tool is used the most in the selected group of SMEs when creating their strategic plan, the results collected are displayed in Figure 2 and could be described as evenly dispersed. The percentages represent the relative amount of one specific tool, the number-one used tool for one specific company, to the total number of number-one tools used by the entire set of the six participating SMEs.

![Figure 2: Number one used strategic tool](image)

Companies A and D have stated very clearly that their strategic tool number one, i.e. something their strategy is built around, is the SWOT analysis. When deciding on their future steps, Companies B and C rely evenly on two strategic tools: Financial Analysis of Own Business as well as Core Competence Analysis. This is illustrated in Figure 2 by taking into account both tools as equally important and thus displaying them as two separate number-one used tools. This means that Companies B and C are regarded as having two number-one tools.

Finally, a quite unique approach can be noticed in Companies E and F as they attach big importance to the art of alternating between various tools depending on the situation at hand rather than basing their entire strategy on one central tool only. Therefore, not one single strategic tool but a combination of tools has been identified as the primary source of input for Companies E and F. This indicates a more mature approach towards strategic planning in these two companies since there is no one-size-fits-all strategic tool and since using more tools, and thus analysing more parameters, provides broader insights.

The results collected up until now, as shown in Figure 2, indicate a contradiction to the conclusions drawn in the literature review, that the SWOT analysis is the most popular strategic tool used by SMEs in their planning practices. In this research, however, the SWOT analysis has been identified as the most used strategic tool in only two out of the six examined SMEs. This finding goes hand in hand with the aforementioned high level of awareness regarding other strategic tools in Swedish SMEs.
4.2.7 Follow-ups and Adjustments

Follow-ups refer to the re-evaluation of original strategies in order to make necessary adjustments when the situation requires it. The research findings demonstrate that all of the selected SMEs revise and adapt their strategy, albeit in a different way. Company C has a rather event-driven strategy development. They have meetings to re-evaluate and adapt their strategy only if a serious event occurs. Nevertheless, they make frequent changes and adopt a reactive approach at an operational level due to the volatility of the market.

Companies A, B and F discuss and follow up on their strategy in the form of annual formal meetings, in the case of Company A off-site in order not to be distracted by anything or anyone. Should fundamental changes occur, the strategy is revised more than once a year. Due to the weather dependency of Company A, changes at the operational level happen far more often. Company E, on the other hand, has monthly sessions to monitor the current strategy and make amendments if needed. Additionally, the respondent clearly stated that monitoring and adjusting strategies is crucial for them. Finally, Company D performs check-ups on a regular basis. Since the CEO of Company D is solely responsible for the strategy formulation, these check-ups happen in the manager’s mind and not in the form of formal meetings.

In conclusion, all the participating SMEs attach great importance to follow-ups and adjustments in order for their strategies to stay relevant and up-to-date. This is in line with the arguments of prescriptive approach critics who suggest that strategy should be a combination of deliberate plans and emergent adjustments over time.

4.3 Final Overview

This section provides an overview of the data analysis and combines the seven criteria to present overall insights about the examined Swedish SMEs since the data provided by the companies can be mutually contradictory in various research criteria. For instance, a company might have a very long time horizon for their strategic planning but no clear vision statement. Or a company can attach great importance to formalisation but focus only on financial targets. Taking into account all seven research criteria, Figure 3 shows the position of each company on the strategy continuum, i.e. a scale going from pure business planning on the left to pure strategic planning on the right. As can be seen, the results are quite dispersed.
Figure 3: Ranking of examined companies from business planning (left) to strategic planning (right)

Company C is placed on the left-hand side of the scale since they base their decisions on the events occurring in the environment without having a clearly outlined and formulated strategy. They focus on the more functional and operational day-to-day business. Three reasons can be identified for this. Firstly, the volatile nature of the real estate industry asks for a reactive decision-making process, i.e. one has to react to the opportunities that arise. Secondly, having total control over the balance sheet and cash flow is of paramount importance in the real estate industry. Henceforth, their planning activities are mainly built around financial numbers rather than a vision statement. Lastly, it is a very small family-owned company with only 7 employees and strategic planning is not their priority. This is also reflected by the fact that the strategic plans are not put down into a written form.

As illustrated in Figure 3, Companies B and D are positioned somewhere in the middle of the continuum. Both of them have an idea of where they are heading in the long run, although it is not as prevalent and present in their strategic plans as compared to Companies A, E and F. Furthermore, their strategic plans are mainly built around the financial side of the business and financial targets. Company D is placed slightly more towards the business planning side of the spectrum since the CEO of this company is solely responsible for all of the strategy related activities. As a result, strategic plans are not written down and there are no formal meetings concerning strategy. In addition, Company D is part of a franchise. This limits the franchisee’s elbow room, i.e. the freedom to formulate their own strategy, since it will always be linked to and dependent on the franchiser. On top of that, it is a rather local business focusing on its immediate surroundings. An extensive strategic plan is thus not so imperative for them as compared to a multinational organisation. Company B, on the other hand, does have yearly meetings to revise the strategy and plans are put into an Excel file containing forecasted financial numbers. The reason why both Company B and Company D reside in the middle of the spectrum can also be related to the fact that the CEOs of these companies do not have a business degree and therefore focus on the more tangible, financial aspects rather than having a clear vision and breaking it down into detailed plans to reach this long-term vision.

Company A is located on the right-hand side of Figure 3. They have a clearly articulated vision and formed different strategies for various business aspects resulting in a highly structured and detailed strategic plan. However, compared to Companies E and F, there is still relatively more emphasis on the functional and operational aspects in their strategy. Furthermore, their strategic plan is mostly based on only one strategic tool. In conclusion,
Company A leans more towards strategic planning, but business planning is still clearly visible and sometimes confused with a genuine strategic approach.

Finally, it can be said that Companies E and F engage in genuine strategic planning, as displayed in Figure 3. Their strategic plan is built upon a clear vision statement of what the company is striving for a few years down the line. This is broken down into more tangible parts in order to be able to reach this long-term vision. Furthermore, formalisation and follow-ups are regarded as crucial parts of their planning practices. On top of that, their strategies are based on a combination of strategic tools depending on which one is relevant for the situation at hand, illustrated by their high percentage concerning the usage of strategic tools. It must be noted that operational day-to-day activities are also regarded as important. However, they fit within and are consistent with the formulated strategy that works as a framework or internal compass. A clear distinction is made between short-term business planning and long-term strategic planning and no confusion exists.

A possible reason for Companies A, E and F being on the right side of the spectrum could be that the managers of these companies have a business degree and are therefore more educated when it comes to strategic models and strategy in general. Compared to Company C, their size is relatively big as well which evokes the need for a more detailed and structured strategy to make sure that every decision leads to the desired outcome, i.e. vision, and everyone pulls in the same direction. In order for this to happen, employees need to be aware of the main aspects of the company’s strategy. As mentioned before, formalisation is the first step of a successful implementation as it facilitates the diffusion of the strategy throughout the entire organisation.
5 Conclusion and Discussion

In this final chapter, the answers to the research questions will be summarised while looking back to the research purpose. Furthermore, some practical recommendations are suggested. Finally, contributions and limitations of the study will be evaluated and suggestions for future research will be presented.

5.1 Purpose Accomplishment

The purpose of this research was to examine the strategic planning practices in Swedish SMEs in order to determine whether they follow the existing theoretical discourse as well as to understand the true essence of their strategic planning activities. The empirical findings show some discrepancies between the researched sample and the general theoretical trends, i.e. that strategic planning in SMEs is scarce. Five research questions were formulated in order to obtain vital information and draw conclusions.

Firstly, regarding the distinction between business planning and strategic planning, the research findings show a presence of genuine strategic planning with a long-term orientation in three of the participating SMEs. The remaining SMEs also show the presence of strategic impulses, albeit rather limited. When planning their activities, each company looks at least three years ahead, which has been identified as the minimum time span for true strategic planning. However, the time horizon is not the only indicator for a long-term orientation. The former three companies articulated a clearly outlined long-term vision that was broken down into manageable steps whereas the remaining three did not formulate a clear vision and focused mainly on financial aspects. This is one of the factors that distinguishes both groups and divides them into two equally represented categories of strategic and business planners. These results are thus not entirely in line with the existing literature stating that SMEs show a strong tendency towards business planning, i.e. planning on a more operational and functional level.

Secondly, all the companies actively form their strategies beforehand, either in a very detailed and structured way or in the form of general policies. This proactive approach is usually manifested by articulating their vision and setting goals for how to get there in advance, rather than letting strategies emerge along the way. According to the literature, on the contrary, the emergent style was identified as being relatively more common in the SME sector.
Thirdly, the importance of strategy formalisation has been acknowledged by five out of the six examined companies. The respondents consider formalisation to be of special relevance in relation to strategy diffusion throughout the whole organisation and thus its successful implementation. Therefore, the majority of the respondents also makes use of formalised strategic plans since, as the literature suggests, it is the very first step towards their implementation and might also have a positive impact on the performance of an organisation.

Fourthly, with respect to strategic tools and models, the managers’ level of awareness is remarkably high within Swedish SMEs with an average of 80%. This is in contrast with the literature review conducted in the beginning of this study stating that the majority of managers in charge of SMEs are unaware of strategic planning tools and techniques, apart from the fairly well-known SWOT analysis. This high level of awareness can be explained by the correlation observed in this study between managers with a business degree and their knowledge of these tools.

Lastly, with regard to follow-ups and adjustments, all of the examined SMEs revise and adapt their strategy. However, this is done in different ways. Some of them do it on a regular basis during formal ad hoc meetings whereas others do it only when a serious and unexpected event occurs. Nevertheless, all the respondents attach great importance to the constant monitoring and adjusting of their strategies, as emphasized in the literature.

To sum it all up, the findings of this research display more maturity in the strategic planning practices of Swedish SMEs. This is in a contrast to the currently held theoretical consensus. Several reasons can be identified for these discrepancies. Firstly, some of the reviewed literature dates back a few years and might therefore be outdated and not representative for the reality in SMEs today. Secondly, the SMEs that have been researched are located in countries with different socio-economic backgrounds as compared to Sweden, e.g. research about SMEs in developing countries. Thirdly, in the majority of the reviewed literature, use was made of questionnaires as a way to gather data. This quantitative method does not provide in-depth information but is rather superficial. Thus, it might create a wrong image for the researchers in the sense that managers might confuse strategic planning with more operational planning activities and fill in the survey accordingly. Finally, Swedish SMEs might just be more grown-up when it comes to strategic planning.

5.2 Practical Recommendations

Despite the relatively good strategic planning practices in Swedish SMEs as compared to the ones discussed in the literature, there is still room for improvement. For instance, during the interviews, a substantial amount of the interviewees jumped from strategic aspects to more operational aspects without realising it, indicating a confusion among managers between strategic planning and business planning. Despite the fact that some have a clear strategy, they also showed a tendency towards short-term operational planning in their answers.
Furthermore, strategies should be based on both the internal strengths and core capabilities of the organisation as well as the environment it is competing in. Therefore, forming a strategy around more than one strategic tool to cover more areas might be beneficial. In order to do this, it is important that managers understand the importance and advantages of all these tools.

Lastly, having formal plans could be used to communicate the strategy to all the members of the organisation in order for everyone to work towards the same goal. This could help with the implementation and success of a strategy.

5.3 Research Contributions

This research claims to contribute at three distinct levels: the theoretical, methodological and empirical level. With respect to theory, two main contributions can be noticed. Firstly, this study intentionally examined the relationship between business education and the level of awareness of academic planning tools. A correlation was observed not only between those two phenomena but also between holding a business degree and the general level of strategic maturity. This could be explained by the fact that a higher awareness of strategic tools leads to a higher level of strategy in general which is confirmed by the literature. Secondly, the results of this study do not perfectly match the existing literature about strategic planning in SMEs. Possible reasons for this are stated in the last paragraph of section 5.1.

The methodological contribution lies in the fact that interviews were chosen as the data collection method of this research. Such a qualitative approach enabled the collection of vast amounts of in-depth data instead of scratching the surface as is the case with questionnaires which is the method that was chosen for most of the previous studies on this matter.

Lastly, with respect to the empirical contribution, this research focused on southern Sweden which was yet unexplored in terms of strategic planning in SMEs. Therefore, brand new data were collected and analysed, providing a solid stepping stone for future research.

5.4 Research Limitations

The first limitation of this research is that, although it portrays a general image of Swedish SMEs, it lacks comprehensiveness to provide sufficient insights either for one particular industry or for a comparison of several industries. This is because, due to time limitations, a random selection of SMEs has been made rather than a selection from one or two particular industries. The final sample thus consists of six different industries. However, since each of them is represented by only one SME, conclusions regarding a comparison of industries are not feasible.
Other limitations of this study are the fairly low number of participants and the narrow geographical scope since the research was only focused on the region of Skåne. Despite giving an adequate indication, it is difficult to provide a broad and general overview of the strategic planning practices for the whole of Sweden. A possible explanation for the low response rate is the fact that managers of SMEs might not be interested in talking about strategy and strategic planning if they do not discuss it regularly in their company. This way, SMEs that do not actively engage in strategic planning might be excluded from this study resulting in an unrealistic image of the entire SME segment in Skåne.

Lastly, the sample of respondents consisted of the top management (CEO or CFO) of the respective SMEs. These managers might be biased and therefore present the strategic processes of their company in an idealised way that is not corresponding with their practices in reality. However, it is impossible for a researcher to make respondents provide fully unbiased answers that perfectly reflect the reality.

5.5 Future Research

The study findings display more maturity in strategic planning in Swedish SMEs compared to what the literature suggests. This study gives a fairly good indicator but, in order to be able to make more general statements about the strategic planning practices in Swedish SMEs, this surprising observation needs to be confirmed. Therefore, future research needs to be conducted either in the form of interviews or by adopting a more quantitative approach, e.g. questionnaires.

Furthermore, future research could focus on industry differences or preferences concerning strategic planning practices by carrying out a comparative study. As can be observed from the results of this study, there are notable differences between the various examined industries. However, each industry is represented by only one SME and industry implications are therefore hard to draw.
References


Appendix

Appendix 1: Interview Questions

- How common is the term “strategy” or “strategic planning” in your company?
- What is your definition of strategy?
- How important is strategy for you and your company? Do you have planned (yearly/quarterly) meetings about it? How often is a long-term plan prepared?
- When planning your future steps, how far ahead (in terms of time span) are you looking?
- What is the nature of your strategic planning (based on Stonehouse & Pemberton, 2002)? Is it highly structured with detailed plans or in the form of general policies?
- If you create your strategic plan, do you make use of certain strategic planning tools, frameworks or models?
- Which (if any) of the following ten strategic tools do you know? Which of them do you use in your company when planning ahead?
  - SWOT analysis
  - PEST or STEP analysis
  - Benchmarking
  - Porter’s Five Forces
  - Core capabilities/competence analysis
  - Financial analysis of own business
  - Financial analysis of competitors
  - Scenario planning or “what if” analysis
  - Value chain analysis
  - Portfolio matrices (e.g. BCG: growth-share matrix)
- What is included in the strategic planning (based on Stonehouse & Pemberton, 2002)? What is the content of your strategic planning or, in other words, what is being discussed in strategy meetings?
  - Mission/vision statement
  - Financial targets
  - Market share targets
  - Staff appraisal, development and training
- After future plans are agreed upon, are they put into a written form or does the top management keeps them in their minds instead? (formal or informal)
• After future plans are agreed upon, do you do follow-ups, i.e. analyses / discussions to see whether original strategy should be adjusted? If so, how often do you do these follow-ups and what is their nature? Is it in the form of formal meetings?

• Do you have a business degree?
Appendix 2: Summary of Interviews
<table>
<thead>
<tr>
<th>Company</th>
<th>Importance of Strategy</th>
<th>Definition of Strategy</th>
<th>Time Horizon</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Depends on the business one is in, but overall really important.</td>
<td>The long-term goal of a company: how they will reach their vision.</td>
<td>They used to have a 5-year plan but cut it down to 3 years since too much was changing in the environment.</td>
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<td>B</td>
<td>They frequently talk about strategy. Strategy is everything: “if you do not have a strategy, you have no guidelines.”</td>
<td>Using your core competences and determining how they are valued in the market.</td>
<td>They typically look 2 to 3 years ahead in order to understand costs and consequently cash flow and ROIC (Return On Capital Invested).</td>
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<td>C</td>
<td>They talk about it but since they are a small company it is not their main focus. Nevertheless, it is considered to be important.</td>
<td>Looking at what is happening in your surroundings: e.g. what market should we be active on etc.</td>
<td>They think in terms of 5 to 10 years ahead.</td>
</tr>
<tr>
<td>D</td>
<td>It is absolutely important but not frequently talked about as the CEO mostly does it by himself.</td>
<td>There are different parts. The biggest part is to look in the future: what is going to happen in the couple of years. The other thing is about what should be done to meet the market (prices, product assortment, etc.) depending on what the future holds.</td>
<td>About 5 years ahead.</td>
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<td>E</td>
<td>The terms “strategy” and “strategic planning” are frequently used, they are present in every meeting. It is a reference point for the entire organisation.</td>
<td>Strategy is a pathway to accomplish your ultimate vision for strategic objectives. It is an internal compass that shows the direction of a company.</td>
<td>They usually plan in 5-year cycles.</td>
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<tr>
<td>F</td>
<td>Strategy is talked about frequently and considered to be very important.</td>
<td>It is important to have a view of where you want to end up a number of years down the line. Then you have to break that down into manageable, tangible steps for the period between now and your end state.</td>
<td>They have a 3-years strategy with a strategy refresh every year in planned annual meetings.</td>
</tr>
<tr>
<td>Company</td>
<td>Nature of Strategic Planning</td>
<td>Formalisation of Strategic Plans</td>
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<tr>
<td>Company A</td>
<td>Rather detailed and structured: they have strategies for different business aspects such as product strategy, market strategy, branding, financial strategy etc.</td>
<td>The strategic plan is presented to the board of directors in a PowerPoint version.</td>
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<tr>
<td>Company B</td>
<td>Very detailed: they look at all the numbers. Decisions are based on forecasted financial numbers (they compare different scenarios yielding different financial outputs).</td>
<td>Their strategic plans consist of financial numbers presented in huge Excel files.</td>
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<tr>
<td>Company C</td>
<td>It is more in the form of general policies: they need to be able to react to the opportunities that arise. They act when they have the opportunity and their strategy gives them the framework to act within.</td>
<td>Strategy is talked about but not put into a written form of some sort. This results in the fact that not everyone is aware of the strategy.</td>
<td></td>
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<tr>
<td>Company D</td>
<td>It is more about general policies and the big picture. Not so detailed.</td>
<td>Most of the planning takes place in the CEO’s head, it exists in the mind of the CEO but is not written down. However, it is talked about during some informal meetings with the other managers.</td>
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<tr>
<td>Company E</td>
<td>The articulation of the strategy is on a fairly high level. Then it is broken down into detailed plans of action.</td>
<td>It is articulated in a written form. But this is only the first step. It has to be communicated continuously as well.</td>
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<tr>
<td>Company F</td>
<td>Relative structured for the size of the company. The tangible, manageable steps are quite detailed.</td>
<td>They always put it into a written form as a PowerPoint presentation. This format makes it easier to communicate the crucial aspects of the strategy internally which is a critical part of being able to execute the strategy (make everyone pull in the same direction).</td>
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<tr>
<td><strong>Company A</strong></td>
<td>Two clear financial targets: sales and return on sales. “If you play a simple game, everything else will follow.” Vision statement is included in the strategic plans as well. Market shares are not included in the plans as they are difficult to measure in this type of business. Staff related aspects are discussed on the operational level, not on a strategic level.</td>
<td>They seek to keep their strategy as something general on an overall level. Something very special or serious has to happen to change the strategy. However, they have a meeting every year off-site (1 or 2 days) to go through the previous strategy and make changes if necessary or throw away the old one and make up a new strategy. Since their business is very weather-dependent, changes on an operational level happen more often.</td>
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<td><strong>Company B</strong></td>
<td>In their business it is mostly about financial targets. Vision statement is also included, market shares not so much. Staff related features are not part of their strategy but considered as important aspects because the people are the key part for enabling the strategy.</td>
<td>They do it once a year. However, if there are fundamental changes, the strategy has to be revised more than once a year.</td>
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<tr>
<td><strong>Company C</strong></td>
<td>They look at the market and growth, but they have no official financial targets.</td>
<td>Their strategy development is rather event driven. They have strategy meetings whenever there is an event.</td>
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<tr>
<td><strong>Company D</strong></td>
<td>The strategy is built around financial targets and how to reach those targets. The CEO has some kind of vision or mission but not clearly articulated. Staff is considered to be very important, but not part of the strategy.</td>
<td>Check-ups are done on a regular basis and considered to be very important.</td>
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<tr>
<td><strong>Company E</strong></td>
<td>You need both financial targets and a vision. Targets are a well-articulated way to reach your vision. The top of the strategy is the company’s vision. This is broken down in more tangible parts, the targets. Staff related aspects are hygiene factors and therefore not part of the strategy as such.</td>
<td>They do follow-ups every month and consider it to be a crucial part of the strategic planning practices.</td>
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<tr>
<td><strong>Company F</strong></td>
<td>In reality it is both: it is a mix of trying to see how they can reach the financial targets and reverse engineering (what do we need to do to get there). Targets are good, but more important is the way to reach them. Implicitly they also look at market share, but this is rather limited due to poor market data. Staff appraisal, development etc. is absolutely critical for a company’s ability to achieve its goals (short and long-term goals). Having the right people is the foundation, strategy and management tools comes next.</td>
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<tr>
<td></td>
<td>They have an annual strategy refresh and revector the strategy as they go. The main pieces have remained quite consistent though.</td>
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</tbody>
</table>