

# What is the Future of Strategic Management?

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## Abstract

The history of planning and creating strategies has a past of over half a century. Throughout this lifetime period we have witnessed both the evolution of theory and practice. The MBA study books in the last-third of the 20th century have with predilection exhibited this very process as a complex of monetary centered budget planning, forecast-based planning, strategic planning and strategic management. There might be a controversy existing about the naming, characteristics and timing of these different sections but there is an accordance that the changes that we have taken place in the last decade as a whole without a doubt can be derived from these very changes in the business environment or in some outstanding cases (like 9/11) they can be acknowledged as the ability of corporate foreseeing and the ability to adapt to the vision of the future.

The main purposes of the research is to provide a summarized picture about the changing process of this procedure during last decades as far as the planning and creating strategies are concerned and also their milestones and periods. Try to explore and systemize the very aspects of these changes. The happenings of the first decade of the new millennium are outstandingly interesting if we consider their real effect on the theory and practice of strategic management. Let us remember the euphoria around the year 2000, the predictions of „new technologies”, „new economy”, „new organization” and „new leadership”. We have implied before on the destruction of the twin towers of the World Trade Center which meant a new era, a new quality of international terrorism and its consequences (Afghanistan, Iraq). But the „product” of this decade is the strategic aim that companies focus on, which is the social responsibility regarding the unavailability of the effects of climate change on the long run. During the research the big question has risen concerning how did the science of strategic management do as far as the predictions of the global monetary and economic crisis are concerned? And also its solutions this very science has to offer in order to handle and get over the crisis. Does it conclude from the answers given to the questions that a change in paradigms are necessary, a new quality is needed or may be we have come to a new crossroad of the development process that will take over strategic management?

The research in the professional literature – from the perspective of methodology - qualifies for a kind of processing... References used here are studies published in leading strategic journals during the past decade, selected through personal reflection on taste, field of interest and the earlier activities of the researcher.

Studying a part of the international literature of the first decade of the 21st century, we can draw the conclusions that the predictions regarding overwhelming results and a new evolutionary phase have not really occurred. In other words, we could say that strategic management as a theory and practice which boosted in the 1980's did not hand over its place to a system of „similar strength”. Next to all this, the evolutionary process never stopped, in the aspects of the strategy the environment is intact and because of the conditions of the competition new values, motivations have been integrated.

We can clearly state that corporate strategies which were mainly based on growth and the theories and methodology „serving” these strategies have failed to prepare the business world of the 2008 global monetary and economic crisis that spread very fast and also failed to prepare these company strategies to be able to give strategic answers. The auditing scandals of the last 10-15 years did not result in a change to think strategically alternatively. However, the good news is that the failures did not turn away researchers and managers from the strategic management.

**Keywords:** Planning, strategic planning, strategic management, development of strategic thinking

## JEL Classification: M10

### Introduction and research objectives

The category “strategic management” has been in common usage for a rather long period of time. It is thought to have been first used in 1973 in a scientific conference held at (Tari, 1976). As indicated by a study on this subject, the term customarily used at that time in the scientific literature related to enterprise future was “planning”, which was replaced in the mid 80s by "strategy", a category which has been in fashion ever since. (Vanderbilt University, US)

Table 1: The ranking of planning and startegy as key words in LPH abstracts

Years	1968-	1971-	1975-	1979-	1983-	1987-	1991-	1995-	1999-	2003-
Planning rank	1	1	1	1	1	2	4	6	15	40
Strategy rank	-	11	5	2	2	1	1	1	1	1

Cummings, S. –Daellenbach, U. (2009): A Guide to the Future of Strategy, The History of Long Range Planning . In Long Range Planning 42 (2009) p. 246

The above study analyzed by different methods (e.g. text data mining) the abstracts of 2366 articles from the international journal Long Range Planning (LRP). The scope of the analysis, referred to several times in this study as well, covered the articles published until the end of 2006.

This seemingly formal change in terminology shown in Table 1 is, in fact, indicative of a highly substantial evolutionary process. It can namely be no longer disputed that the subject, focal points, time horizon and methods, i.e. the entire way of thinking about enterprise future have significantly changed over the past decades. This is true in both theoretical and practical terms. What is more, practice has often preceded theory, which has raised the relevant empirical evidence to the standard of theoretical research.

This evolutionary process is vividly demonstrated by the diagram developed by McKinsey & Company, Inc (Figure 1), which was published in the Handbook of Strategic Planning as well. (Gardner, R.J. et al., 1986, p. 25).

# Evolution of Strategic Management

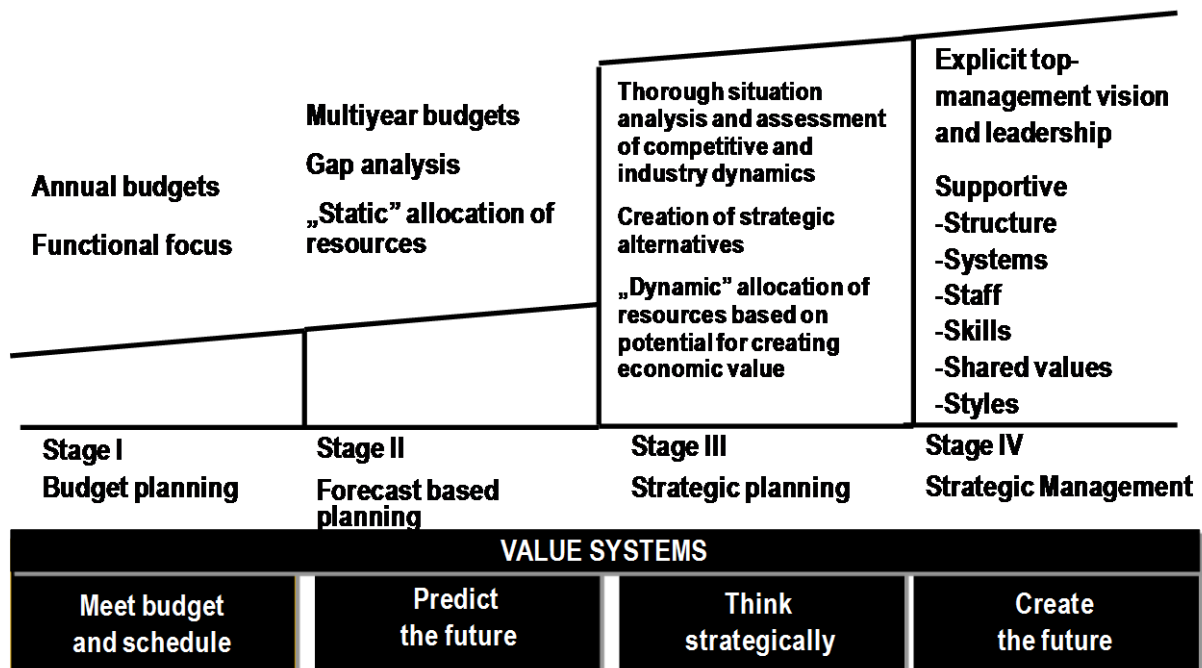


Figure 1: Evolution of Strategic Management, McKinsey & Company Inc.

The process, phases and categories of the evolution of planning or, from another approach, of the “development” of strategic management shown in the diagram have been adopted by several researchers, while many others have come to parallel or very similar conclusions on a different basis.

According to the author’s own words, the study published in 1986 by Bernard Taylor, former editor-in-chief of Long Range Planning (Taylor, B. 1986) describes the individual phases and characteristics of strategic management on the basis of about a thousand articles discussing enterprise strategy. , however, attempts to define the various evolutionary periods and to draw up in a fairly concise manner the factors (environmental constituents) that may induce changes in the area of strategic thinking and planning in the individual periods concerned. Taylor’s model is shown in Table 2.

Table 2: The evolution of strategic thinking (Taylor’s model)

Basic constituents of the environment in certain periods	Changes in planning and main elements of certain phases
1965-1973: stability and growth <ul style="list-style-type: none"> <li>• predictable growth</li> <li>• social responsibility</li> <li>• branch-oriented planning</li> <li>• broad-scale participation in planning</li> </ul>	1965-1975: forecast-based planning <ul style="list-style-type: none"> <li>• five-year budgets</li> <li>• detailed operational plans</li> <li>• strategies for growth and diversification</li> </ul>
1974-1979: enterprises under pressure <ul style="list-style-type: none"> <li>• energy crisis</li> <li>• information planning</li> <li>• quality of working life</li> <li>• civil rights and women’s rights</li> <li>• environmental protection</li> </ul>	1975-1980: strategic planning <ul style="list-style-type: none"> <li>• new types of corporate strategy</li> <li>• development of strategic business units (SBUs)</li> <li>• exploratory forecasting</li> <li>• planning and simulation of social changes</li> </ul>

	<ul style="list-style-type: none"> <li>• alternative strategies</li> </ul>
1980-1984: cutback and rationalisation <ul style="list-style-type: none"> <li>• unemployment</li> <li>• change management</li> <li>• competing and co-operating with Japan</li> <li>• cutback in public services</li> </ul>	1980-1986: strategic management <ul style="list-style-type: none"> <li>• top management in charge of strategy</li> <li>• business approach</li> <li>• strategic change management</li> <li>• staff motivation</li> <li>• technology development</li> <li>• visible leadership by top management</li> </ul>
1984 onwards: revival or continued decline <ul style="list-style-type: none"> <li>• privatisation and deregulation</li> <li>• achieving market positions in emerging technologies</li> <li>• role of company cultures</li> <li>• harnessing information technology</li> <li>• redesigning of public services</li> </ul>	

In addition to the denominations of the individual periods being similar to the McKinsey model, the contents of the table created by the author are also very close to McKinsey's solutions. It is clearly demonstrated at the same time that the evolutionary process is basically a kind of adaptation of one's thinking about the future to the changing environmental factors. The main characteristics of changes in planning can be concluded from the way the business environment is changing from period to period.

In summary, if the evolutionary process is studied as from the end of World War II, it becomes evident that formal planning appears first in the form of budget planning focusing on short-term budgets. Formal planning becomes more widespread in the 1950s, when the environmental impacts affecting the companies in the developed market economies, with particular respect to the USA, reached a critical mass forcing the corporate managements to transform their decision-making systems. This complicated system of decision-making was then transformed into corporate planning ((Mohay, Gy. 1987). Decisions about the production and sales Programmes as well as about the resources required thereto were made on the basis of the short-term financial (profitability and liquidity) impacts of these factors. As from the second half of the 1950s, the markets started to boom. The demand deferred during World War II was to be gradually felt, yet the capacities on the offer side could not yet keep step with the needs. Formal forecast-based planning is, consequently, the product of the prosperity marking the 1950s and the 1960s. This period was characterized by rapid and steady economic growth, diverting the corporate managers' attention to the longer-term future.

The slowdown of economic growth at the beginning of the 1970s, the oil crisis emerging in 1973, and the continued decline of the role of industry created a totally new environment for the companies. The capacities rapidly developed during the period dominated by demand caused increasing sales difficulties and edging market competition. Looking ahead was motivated, in addition to the companies' future aspirations, by the need of getting to know the competitors' behavior and, in general, the competitive situation and the development of the entire industrial sector. All this represented a long leap in corporate thinking as well. This period of development, lasting until the early 1980s, is called strategic planning. (Let us remember that this is a transitional period as the category of planning was going to last longer)

In the 1980s, practically as a consequence of the second oil crisis (1978-1979), the state becoming more stringent in economic terms (cutback in public services) started to withdraw from the markets (privatization and deregulation), while it was increasingly important to achieve competitive market positions in emerging technologies, with special respect to the rapidly growing information technology. This development has a significant impact on the strengthening of globalization. Empirical research studies analyzing the reasons of corporate excellence and corporate failure show that different strategies can all turn out to be winning in a specific sector while roughly the same strategy can result in failure in one case and in success in another. Strategic planning is, therefore, important but it is by itself not a decisive element of final performance. It is much more essential whether the management is able to organize and control the implementation of corporate strategy,

creating and running a proper organization of duly skilled human resources and an incentive system guaranteeing the achievement of the strategic objectives, i.e. whether it is able to introduce an effective strategic management system at the company.

This is, namely, Phase IV of the evolutionary process, which is the product of the 1980s, regarding the conscious management of the future as the main corporate value.

Grant's explanation is rather remarkable in this respect. "The reason that strategic management has displaced the terms long-range planning and corporate planning is partly to disassociate strategy from planning, but also to emphasize that strategy making is a central component of what managers do. Viewing strategy making as a part of the management process helps us to see that strategy plays multiple roles within organizations." (Grant, R. 2008, p. 25)

## Research results (findings)

Let us now get back to Taylor's model, posing the question of how the evolutionary process continued in the past two to two and half decades or, to put it in another way according to the author's logic, whether there have been any incidents, events and processes as a consequence of which the strategic management system (briefly described here) has undergone considerable changes? If so, has the extent of changes achieved the threshold of a new quality, i.e. a new phase of the evolutionary process?

Table 3: The continuation of Taylor's model

Basic constituents of the environment in certain periods	Changes in planning and main elements of certain phases
<u>1990-2000: global competition and growth mania powered by new technologies</u> <ul style="list-style-type: none"> <li>○ global restructuring</li> <li>○ single-pole world</li> <li>○ new powerhouses in Asia</li> <li>○ supranational organisations</li> <li>○ globalisation of markets and corporations</li> <li>○ shareholder value – M&amp;A</li> <li>○ IT – internet and other technologies – dotcom balloon</li> </ul>	<u>1986-2000: changing philosophies of planning and changing strategic focuses</u> <ul style="list-style-type: none"> <li>○ global competition strategies (outside in...)</li> <li>○ resource and competence based strategies (inside out...)</li> <li>○ doing away with formal planning</li> <li>○ growth strategies focusing on shareholder value</li> <li>○ "Strategy: The End of the Game" (Evans, P 2000)</li> </ul>

Source: compiled by the authors

Summarising briefly the environmental constituents listed in the above table, it is to be established that, first of all by the disintegration of the Soviet Union, a single-pole world has developed. In Asia, the so-called "Little Tigers" started to grow at a rapid pace parallel with Japan, yet the growing intensity of global competition can be clearly felt as a general tendency even in the face of this local development. Due partly to the above tendencies and partly to the new potentials offered by the development of information technology, companies became increasingly globalised in order to maximise their shareholder value as the ideology and ultimate goal of corporations in these periods. Growth was realised by means of massive acquisitions and fusions. Certain advanced technology sectors (such as IT, telecommunications, biotechnology, nanotechnology, and alternative energy) started to develop rapidly along with the expansion of the Internet and e-trade, with a group of Internet-based corporations inflating the "dot-com bubble" as they experienced their stock prices rising to extraorbant levels..

There have been significant changes in the general system of strategic management as well, due first of all to the need of its adaptation to the level of environmental turbulence.

- In the early 1980s, Michael Porter's competitive strategy theory was being turned into practice, with the author himself expanding its validity to global markets as well. (Porter, M. 1986)

- The early 1990s produced two theoretical studies (Prahalad, C. K. – Hamel, G. 1990; Grant, R. 1991) that propose to focus on the company’s own fundamental capabilities and resources (inside out...) rather than to conclude the corporate strategy from analysing the competitive position of the company from an external perspective. Robert Grant, one of the most frequently quoted authors in this subject, explains his proposition as follows: “Increasing emphasis on the role of resources and capabilities as the basis for strategy is the result of two factors. First, as firms’ industry environments have become more unstable, so internal resources and capabilities rather than external market focus has been viewed as a securer base for formulating strategy. Second, it has become increasingly apparent that competitive advantage rather than industry attractiveness is the primary source of superior profitability.”(Grant, R. 2008, p.125)

- In parallel, the opponents of formal planning have also raised their voices with reference to the rapid changes in environmental conditions. As a ”peak” in this process, Henry Mintzberg published an article in Harvard Business Review under the title “The Fall and Rise of Strategic Planning” (Mintzberg, H. 1994)

One of the most essential sentences of this publication emphasises the following: "Three decades of experience with strategic planning have taught us about the need to loosen up the process of strategy making rather than trying to seal it off by arbitrary formalisation." (Mintzberg, H. 1994. p 114)

In another important book written by Mintzberg together with two co-authors (Mintzberg, H. et al.1998), we are advised not to seek a unified system, philosophy or even any definition of strategic management as the various solutions can be classified into at least ten schools of corporate philosophy, which are explained by them in detail.

It is to be noted here that this thinking was based on the concept that the ultimate goal of a company is to increase the shareholder value, to which end an unprecedented tide of acquisitions and fusions was seen. The stock market speculations and the major company bankruptcies, similar to the manipulations preceding or directly causing these failures, were partly due to the above. The theoretical bases of this subject were laid down by Alfred Rappaport in his book published in 1986.

The emergence of new technologies, with particular respect to the rapid expansion of the Internet, has created new conditions in the field of strategic management as well. The impact of these changes were considered by some analysts strong enough to wipe out all paradigms existing in this area, including the process-based model of the Harvard school, Porter’s competitive strategy theory, and the solution focusing on fundamental internal capabilities and resources. In the opinion of Philip Evans (2000), rules of thumb rather than paradigms are needed in the era of the Internet.

This extreme standpoint should be viewed in the context of the debates about a “new economy” as a phenomenon and an economic system anticipated in the euphoria of the new millennium. Porter puts things in the right place by soberly establishing the following: “Only by integrating the Internet into overall strategy will this powerful new technology become an equally powerful force for competitive advantage.” (Porter, M. 2011, p. 78)

Now let us see what the first decade of the 21st century has brought along.

Table 4: The continuation of Taylor’s model II.

Basic constituents of the environment in certain periods	Changes in planning and main elements of certain phases
2000-2010: global rearrangement as well as world financial and economic crisis <ul style="list-style-type: none"> <li>• bursting of the dot-com bubble</li> <li>• 11 September 2001: World Trade Center towers collapse, terrorist attacks in Washington, Madrid and London</li> <li>• Afghanistan – Iraq: wars</li> <li>• corporate scandals following Enron’s collapse</li> </ul>	2000-2008: surviving strategic paradigms, strategic innovation, and adaptation <ul style="list-style-type: none"> <li>• 2001: “Do we need a strategy at all?”               <ul style="list-style-type: none"> <li>○ changing objectives, values, and methods:</li> <li>○ new business models</li> <li>○ CSR and business ethics</li> <li>○ competing for standards</li> <li>○ winner-takes-all markets</li> <li>○ global strategies</li> </ul> </li> </ul>

<ul style="list-style-type: none"> <li>• soaring technologies</li> <li>• growing influence of China, India, Russia, and Brazil on global markets</li> <li>• explosion in energy prices</li> <li>• climate change and global warming</li> <li>• corporate social responsibility</li> <li>• financial and economic crisis</li> </ul>	<p style="text-align: right;">(Grant, R. 2008, p.18)</p> <ul style="list-style-type: none"> <li>○ “green strategies”</li> <li>○ strategies for managing crisis (?!)</li> </ul>
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\* This question was put by the editors of European Business Forum to internationally recognized experts in autumn 2001

As indicated by the above table, the first decade of the new century was rich in processes and results that significantly affected corporate management thinking, including the system of strategy making. The scope of this study does not allow a detailed explanation but it should be noted that the soaring of technologies as well as the emergence of Facebook, Twitter and Wikileaks all fall into this period of time. The oil disaster in the Gulf of Mexico has had grave financial consequences of a multi-billion dollar scale, while its impacts on the environment as well as on corporate social responsibility are even more significant.

Looking at the other side of the problem, it was indeed justified to ask right at the beginning of the decade, after the bursting of the dot-com bubble and the horrible terrorist attacks of September 11, whether there was any need for a strategy. (European Business Forum, 2001, Issue 8, winter 2001/2, p. 7) Certainly, the answers were unanimously positive, which fact is perhaps best reflected by Porter’s claim that this is when corporations most need to have a strategy; they only have to scrape off the sediments deposited on it through boom times. (Porter, M. 2001)

Robert Grant, another outstanding figure of strategic management, analyses two important motives in addition to the events influencing the changes (see left side of Table 4). (Grant, R. 2008)

He points out that significant damage has been caused to the development of strategy making by the massive attacks against formal planning. Such damage includes, in his opinion, the cutback on planning capacities and the slowdown in strategic innovation. Another phenomenon inducing changes was the maximisation of shareholder value as the ultimate corporate goal being driven into the background as a result of huge company scandals in the first decade of our century. The stakeholders’ expectations, business ethics, and Corporate Social Responsibility have consequently become more pronounced when setting the strategic objectives. As further explained by the author, the strategies are aimed at developing new business models, at winning the competition for standards, and at adapting to the winner-takes-all markets.

Porter has also made his voice heard in the subject of corporate social responsibility (Porter, M. 2006) as well as in analysing the impacts of climate change. We may, perhaps, give credit to his forecast whereby these impacts will be even stronger than those of the emergence and expansion of the Internet. (Porter, M. 2007)

A similar forecast is provided by former US President Bill Clinton in his article published in Harvard Business Review (Clinton, B. 2009), pointing out that “Just as information technology exploded in the 1990s, green technology is set to be the next major growth sector.”

## Discussion

Towards the end of the decade, which had been rather hectic and turbulent even until then, the world was faced with a financial and economic crisis that, according to our present knowledge, could only be compared to the period of 1929-1933 in terms of its scope and effects. “The current crisis is like a massive earthquake”. This simile can be read in an article of MIT Sloan Management Review (Makridakis, S. et al 2010, p. 87), with the authors explaining their statement from two aspects. Not only are its weight, duration and impacts equal to those of an earthquake but it is just as incalculable as that. “Why forecasts fail. What to do instead.” These are rightful questions, proving in detail, from the US President’s statement through the International Monetary Fund to other official bodies, that just a couple of months before the stock market crash of 11 October 2008 there was no sign of the crisis

felt, and the individual economies even made optimistic statements about the future. Yes, indeed, it was the second time within a decade when it could be rightfully asked whether there was any need for a strategy. Who was at that time namely interested in the corporate strategy of Lehman Brothers terminating its operations from one day to the next? The banks and automobile manufacturers queuing up for tens of billions of dollars in state aid did not proudly flourish their former plans either, and even the giant corporations benefiting from the steadily rising oil prices were forced to find new growth paths as a result of the drastic price reduction.

Similar to the US President and the IMF, the “gurus” of strategic management foresaw no sign of the crisis either. In the sixth edition of his book published in 2008 and referred to at several points in this article as well, Grant discusses the future in a separate chapter entitled “New Direction in Strategic Thinking”. One of the most remarkable statements in his book is the application of the complexity theory in strategic management. “If business is a complex system, then it is inherently unpredictable – not only is it impossible to forecast the business environment, but managers cannot predict what the outcomes of their action will be. The concept of the CEO as a peak decision maker and strategy architect is not only unrealistic, it is undesirable... The critical issues are how they can select the structures, systems and management styles that will allow these self-organizing properties to generate the best outcomes?” (Grant, R. 2008, p. 451) Let us remember that the same categories are shown in Figure 1 among the major characteristics of the various evolutionary phases of strategic management. There is consequently nothing new under the sun in this respect, and Grant finds it important to describe another way of strategic thinking, i.e. the back-to-basics approach as well. The essence of this strategy lies in introducing revolutionary new business models, i.e. financial engineering and internet economics. Individual strategies are needed, where strategic fit, i.e. tailoring the corporate strategy to the specific circumstances, competitive situation, resources and capabilities of the individual firms can be enforced. (Grant, R. 2008, p. 449)

The study published in LRP and referred to before was not limited to analyzing the past but it also addressed the main trends of changes in strategic thinking as part of the “Discussion” series. The authors establish right at the beginning of the article that “strategic management does not lend itself to long lasting techniques, methods or specific approaches – no particular tool or prescription has stood the test of time”. (Cummings, S. et al. 2009, p. 256)

Having regard to the aforesaid, the main future trends are as follows:

1. Centered eclecticism, which means taking a common standpoint in certain fundamental issues (such as organization, process, and changes) while maintaining a diversified approach as well.
2. “The strategist as a politician will have to discern or negotiate a mutually agreeable position, and learn to lead from the middle and create a co-operative competitive advantage.”
3. Strategy as aesthetics, which means that strategy making is an individual process rather than simply copying the best practices. There is, namely, no one best way.
4. Back to the future – appreciation of the role of perceptions of the future in strategy
5. The past is no straw man, i.e. it is worth appreciating and properly valuing the past results of strategic management as they are not just reflections of the properties of an “irresponsible person”. (Cummings, S. et al. 2009, p. 257)

These two forecasts, while offering a lot of remarkable thoughts, have perhaps proven that there were no warnings, calls for finding new directions, or other references in the strategic management literature to trends suggesting strategic preparations for a crisis situation during the years directly preceding the crisis. No radical changes were proposed in the subsequent analyses either. All experts addressing this subject emphasize the importance of strategic management in an unstable environment. At the same time, it is very important to avoid the “tyranny of the present” as a different approach, a significantly larger set of forecasts than traditionally applied, and supplementing the usual methods with open, inductive and creative techniques are needed to get prepared for cases in respect of which the only thing we know is that they might occur. (Marren, P. 2009)

It has been proposed to change the name of “rational economics” to “behavioral economics”. The crisis has namely shaken two fundamental dogmas of standard economic theory, i.e. that people are able to always make rational decisions and that the invisible hands of the market will correct any deviations. Behavioural economics is therefore based on the hypothesis that people are fundamentally



irrational and they are motivated by subconscious cognitive distortions. (Ariely, D. 2009) This can already be regarded as a more marked conclusion but it does not exert any explicit impact on strategic management.

The same is true for the so-called “crisis exit strategy” of the companies suffering from the impacts of the crisis. The leading journals in this subject are also rather poor in offering relevant solutions. Not only are they lacking any significant theoretical conclusions, but they do not give any substantial practical advice either other than to get prepared for the post-crisis period already during the crisis.

## Conclusions

The first decade of the 21<sup>st</sup> century has not brought revolutionary change in the field of corporate strategy creation. We can state as well that on the basis of classic planning evolution cycles we cannot speak about a new development phase. Strategic management – with solid foundations in theory and practice set in the 1980s – was not replaced by a similarly strong and effective system.

Nevertheless, we can assert that the process of evolution concerning planning, future creation never stopped. More and more values and motivations have been integrated into the start off and focus points of strategy, which due to their scaling separately, but mainly jointly have made the process of strategy formulation more complicated, thus giving enough research homework to the professionals, forcing the managers into additional “artistic stunts”.

Corporate Social responsibility and business ethics, competition for standards (competition of standards), the winner takes it all, global strategies (Grant, R. M., 2007). Yes, the change triggered by IT, globalization, people and environment – including climate change as an even bigger impact – has delivered, or strengthened previously existing values and has altered the conditions and method of competition.

Perhaps we can assert at the same time that strategy formulation itself, besides the surfacing of those regarded elements, will be based on an analysis of outside market positions, internal resources and capabilities henceforward. From the aspect of “evolution” it could be considered striking – even if only in some of its elements – that there is a return to the formal attributes of planning and strategy formulation. In opposition to the strong undercurrent of the 90s denying the necessity and possibility of formal strategies, after the turn of the century it is recommended both in theory and in practice that companies internally strengthen the functions and organizational framework of strategic planning.

The global crisis in 2008-2009 caught the business world unaware. Once again it was proven true that forecasts are unable to handle a great many parts of the insecurities of the environment. For the time interval of a forecast it is possible to draw some conclusions from a study dealing with the crisis: his opening remark: “as the Reader is reading these lines the National Bureau of economic Research probably declares the situation as crisis” (Kambil, A., 2008, p.1.). This article was published in issue 5 of the year. At the same time – our subject respectively – it is a positive development that we do not hear voices calling for a burying of strategy or a rejection of the possibility of strategic planning. Indeed, in most of the studies it is unavoidable that already the treatment of the crisis, but especially the preparation for the post-recovery phase – though based on new wave thinking – but along elaborated strategies should be realized. Altogether it is also apparent reality that the professional literature does not provide enough munitions for the practice; what sort of new strategies are needed and how can they be developed?

Naturally, there are also further questions remaining open:

- Does the role of the state in the market economy change, does ownership structure change, and along with it the ownership value rate and attitude change or alter (and to what extent?),
- Does the global economy change with accelerating pace (e.g. USA-China economic situation) demand changes and which of these changes are from multinational companies and which from suppliers?
- Are novelties appearing in the relationship of the monetary world to the real sphere?
- How should companies adapt to the scarcity of resources; are new elements coming up in the fight for comparative advantages?

- How does the world change sector-specifically (e.g. deteriorating industry sectors), and what comes instead? - and how can all those already successfully performing SMEs in many countries hang onto employees as well as remain significant determinants of employees?

Lack of formative definition: we can read in the study entitled “What is strategic management exactly? (Nag, R., et al 2007). That it is such a young area of science that it is missing an evolved definition. Not only does this opinion open, or continue the ever-green debate, but similarly, there are plenty of critiques of the intersection between theory and practice, or the false perceptions of Business Schools or the negative and benevolent features of formal planning as there were 10-20-30 years ago. Nag and his associates’ important conclusion gives however reason for optimism, by saying that strategic management is characterized by colorfulness, so, this way it remains attractive to managers. We have all the reasons to keep it that way. The same finding is confirmed by the experts dealing with the future when they offer or forecast back-to-basics or back-to-future solutions. Let us repeatedly emphasize the strange yet highly illustrative statement that the past is no straw man whom we shall not trust, i.e. the evolutionary results of strategic planning can become useful in the future as well.

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