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‘Value Does not Matter – Or Does it? The Use and Value of Strategy Tools in the Different Stages of the Strategy Process

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Abstract

Strategy tools such as scenario planning and Porter’s Five Forces have been developed in order to support the strategy work of practitioners and organizations. However, little research has been concerned with the practicalities of using strategy tools. This paper addresses this gap through a large scale survey of where in the strategy process managers use different strategy tools and what value they accord to that use in different phases. It was found that: a) strategy tools use is not specific to a single stage of the strategy process rather their use spread across all stages b) strategy tools use and value are not strongly correlated; c) the use and value of strategy tools decreases progressively as we move from strategy analysis to strategy implementation.

Introduction

Strategy tools such as scenario planning and Porter's Five Forces have been developed in order to support the strategy work of practitioners and organizations. Indeed, managers invest considerable resources in terms of time, money and intellectual capital, in acquiring and using these kinds of tools (Rigby, 2001; Rigby & Gillies, 2000), both for strategic decision making (Clark & Scott, 1999) and strategic planning activities (Grant, 2003). However, little research has been concerned with the practicalities of using strategy tools. In fact, extant research on strategy tools has typically been grounded in instrumental principles about the way tools should be used (e.g. March, 2006), rather than examining their actual use in practice (Jarzabkowski & Spee, 2009). We therefore need further research to explain how strategy tools are incorporated in the practical, everyday strategy work of organizations (Jarzabkowski & Wilson, 2006; Whittington, 2003; Whittington, 2006).

This paper addresses this gap through a large scale survey of where in the strategy process managers use different strategy tools and what value they accord to that use in different phases. When strategy tools are taught in strategy courses, they are typically presented as more useful for specific phases of the strategy process, such as analysis, choice-making, or implementation. A comparison of both actual use in different phases, and the value attributed to use is important for understanding whether managers are instrumental in using the tools they consider more valuable in any particular phase, or if use and value are not correlated, indicating other, less-instrumental reasons for use. The paper draws upon an empirical database of 1407 usable responses, to show that 1) managers use tools across strategy phases, regardless of their perceived application to a particular phase of the strategy process; and 2) even where tools are highly used in a particular phase, they may not be highly valued; and 3) that there is a sliding scale of both use and value from strategy analysis, to strategy choice to strategy implementation. The paper thus provides insights on the actual use of strategy tools that is counterintuitive to the strategy process literature and the way that such tools are taught.

Theoretical Background

Strategy process research is concerned with the direction of organizations (Rumelt *et al.*, 1994; Tsoukas & Knudsen, 2002; Whittington *et al.*, 2003) and with how they make choices and commitments (Markides, 1999; Porter, 1996; Tsoukas *et al.*, 2002). An inclusive definition suggests that the strategy process is "the pattern of decisions in a company that determines and reveals its objectives, purposes, or goals, produces the principal policies and plans for achieving these goals, and the range of business the company is to pursue, the kind of economic and human organization it intends to be, and the nature of the economic and noneconomic contribution it intends to make to its shareholders, employees, customers and communities" (Andrews, 1971: 18). This very inclusive definition highlights the different activities implied in strategic management. In fact, since its very beginnings diverse strategy researchers and theorist have sought to develop frameworks that illustrate the nature of the strategy process (e.g. Ackoff, 1970; Andrews, 1971; Ansoff, 1965; Dyson & O'brien, 1998). Notwithstanding, there is no agreement in the literature about the stages of the strategy process. While some authors consider that it is possible to distinguish conceptually between stages in the strategy process (e.g. Ansoff, 1965; Ansoff, 1991), others consider that any identification of stages in strategy is artificial and therefore irrelevant (e.g. Mintzberg, 1990).

Hopkins & Hopkins (1997) argue many strategic planning scholars agree that strategic planning consists of three major stages: formulation, implementation and control. Other authors label these stages as formulation, choice and implementation (e.g. Boyd & Reuning-Elliott, 1998). In contrast, there are authors who explicitly or implicitly identify only two strategy stages: formulation and implementation (e.g. Ackoff, 1970; Brews & Hunt, 1999; Hutzschenreuter & Kleindienst, 2006; Learned *et al.*, 1965) or formulation and choice (e.g. Ansoff, 1965).

This paper takes the view that it is theoretically possible and analytically useful to identify different stages of the strategy process although, in practice, they may be intertwined. Understanding those stages of the strategy process in which different strategy tools are used will help us in our goal of providing greater detail about the actual use of strategy tools in organizations. Nonetheless, this paper will consider that the strategy process has three stages: strategy analysis, choice and implementation. This position was taken for three reasons. First, in our pilot interviews managers recognized these stages. Second, these stages cover the diverse activities involved in strategic management. Third, various strategy process frameworks proposed in the literature and in strategic management texts implicitly or explicitly identify these stages (e.g. Ansoff, 1965; Boyd *et al.*, 1998; Dyson *et al.*, 1998; Johnson *et al.*, 2008). From an instrumental perspective, strategy tools are expected to be used for

different stages of the strategy process. This expectation is based on the fact that strategy tools are not designed to answer every possible problem but normally to address specific issues (Grant, 2008).

We reviewed the five top strategy texts in sales volume as identified by Nielsen BookData, in order to identify in what stage of the strategy process, different strategy tools are typically taught and, hence, expected to be used. Table 1 provides a summary of the different strategy texts reviewed and the stages in which those ten tools that we identified as most frequently used in our survey, were expected to be used according to each text. As Table 1 shows, at least in terms of the way they are taught in leading texts, the majority of the strategy tools analysed in our research are expected to be more used in strategy analysis than strategy choice or implementation (e.g. Resource-analysis, PESTLE, Portfolio Matrix). Nevertheless, some tools are also expected to be used for strategy choice (e.g. Porter Five Forces, Core Competences, Value Chain). Interestingly there is almost no tool which is expected to be used in the strategy implementation stage.

Table 1: Expected Use of Strategy Tools Based on Strategy Texts

	Author	CORE_C			KSF			LIFE_CY			PEST			P5F			PORT_MX			RES_ALY			SCN_PLN			SWOT			VAL_CHN		
		A	C	I	A	C	I	A	C	I	A	C	I	A	C	I	A	C	I	A	C	I	A	C	I	A	C	I	A	C	I
1	Johnson et al 8th Ed.Exploring Corporate Strategy	**A**	C	I	**A**	C	I	A	o	I	**A**	**C**		**A**	**C**	I	o	C	I	O	C	I	A	**C**	I	**A**	**C**	I	**A**	**C**	o
2	Grant 6th Ed; Comtemporary Strategy Analysis	**A**	C	o	**A**	C	O	O	O	O	**A**	O	O	**A**	C	O	A	O	O	A	O	O	A	O	O	A	O	O	A	A	O
5	Wit, Bob De & Meyer, Ron	A	**C**	I	O	O	O	O	O	O	O	O	O	A	**C**	I	**A**	**C**	O	**A**	C	I	A	C	I	A	O	O	A	C	I
3	Henry, A. (2008) Understanding Strategic Management	**A**	C	o	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O
4	Lynch (2005) Corporate Strategy	**A**	**C**	o	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	O	O	**A**	C	I	**A**	O	O	A	**C**	o	A	**C**	o

LEGEND	The Strategy Process Stages	Relative Use of Tool in the Stages
A	Strategy Analysis stage	Font size indicates the relative usage of each tool in each stage.
C	Strategy Choice stage	The biggest fonts indicate highly used; followed by medium and then lo
I	Strategy Implementation stage	o: indicates not mentioned in text and not used in that stage

If an instrumental view of strategy tools holds then one would expect that, for those managers who have been taught strategic management, the actual use of strategy tools will be aligned with the expected use outlined in strategy texts. Furthermore, an instrumental view would predict that specific strategy tools are used because they add value to specific strategy activities. This specificity of tools to a particular phase of the strategy process should influence their adoption by users. In order to examine whether this instrumental view resembles what really happens in strategy practice this paper addresses the following research questions: a) are particular strategy tools used for specific activities during the strategy process; and b) to what extent does the added value feature of the tools explain patterns of strategy tool adoption? In order to answer these questions, we examined these features in relation to where in the strategy process managers use particular strategy tools and the value that they attribute to those tools in the different strategy stages.

Research Method

Sample and Data Collection

Data for this study was gathered through a survey of a population of domestic and international alumni from 12 of the top 30 UK business schools. The sample population covers both undergraduate and postgraduate alumni who have graduated within a 20 year period to allow for career progression effects. Key informants are identifiable respondents within the population who are knowledgeable of and able to report on the problem being investigated (Frazer & Lawley, 2000; Kumar *et al.*, 1993). Since this affect the quality of data collection

and ultimately the reliability and validity of the research, we took a number of informant competency steps that have been used in previous research (e.g. Katsikeas *et al.*, 2006; Tanriverdi & Venkatraman, 2005), in order to ensure informant quality and response validity. First, we focused on higher-ranked schools because these schools have higher graduate employment, ensuring that respondents are employed in positions where they might reasonably have an opportunity or need to use strategy tools. Second, top business schools in the UK attract a diversified alumni population which gives us a cross-cultural base for our research. Third, we surveyed respondents' who have had varying and considerable years of job experience, ensuring that they had wide opportunities to use tools in their work activities. Finally, in order to establish a list of tools most typically taught in foundation strategic management courses, a survey of 66 strategy academics in the top 30 business schools was conducted. We found that 11 tools were typically taught by more than 75% of respondents, another 5 were taught by 50-74% and more variation was found below 50%. Using a cut off point of 40%, a list of 20 typically taught strategy tools was established as the basis of our survey. The final list derived for the survey reflects tools that have been used in previous surveys (e.g. Glaister & Falshaw, 1999; Hodgkinson *et al.*, 2006) and so provides confirmation that our study has captured those strategy tools typically taught and, therefore, more likely to be used.

The survey was then administered online to a population of 20,108 domestic and international alumni in a sample of 12 out of the top 30 UK business schools. These schools were selected pragmatically because they were prepared to email our survey link to their alumni databases at this time period. The alumni population parameters of these schools are consistent with those of UK business schools within their league (top 30), insomuch as these figures are known. The specific response rate from our target population (business school alumni who have done a foundation strategy course) is difficult to ascertain, as we do not have figures for non-responsive email accounts and were not able to isolate the datasets to include only those alumni in our target population but had to email to the alumni databases held by the various business schools. However, the response rate from total numbers emailed, without excluding non-responsive emails or non-target population, is 14.2%. The survey was in 4 sections. For the section of the survey that we analyse in this paper, we gained 1407 usable responses for the section of the survey we analyse in this paper.

Measures

We assessed respondents use of strategy tools by asking them to indicate, against each of 20 tools typically taught in foundation strategy courses, which tools: they are currently using; they have used previously but do not use now; they have heard of but do not use; and they never have heard of. From the tools they are currently using we asked them to rank their 3 top tools from that list. From analyzing the frequency count of the tools they are currently using, we conclude that only 10 (which represents 95% usage) of the tools are typically used by our respondents. So in subsequent analyses, we composed a grouping variable of those who indicated that their top 1, 2 or 3 is listed among the 10 top tools from our original list of 20 tools.

1. We assessed their use of the top tool for the following strategy stages by asking our respondents to choose the tool that applies during any of the following strategy stages: a) Strategy analysis and formulation (e.g. Analysing internal and external environment and/or establishing a strategic direction); b) Strategic choice (e.g. Generating strategic options and/or evaluating these options and/or choosing a strategy); c) Strategy implementation (Developing detailed plans; implementing these plans; monitoring, controlling & reviewing strategic performance.

2. We assessed value of that tool during the different strategy stages by asking respondent to indicate on a 5 – point Likert type scale (anchored between adds little value to adds much value) the extent to which the tool adds value to the following strategy stages; "Strategy analysis and formulation"; "Strategy choice", "strategy implementation.

Results

Table 2 shows the frequency count of those who selected one of the 10 top tools as their top 1 tool. It shows how respondents indicated the often used top tool 1 out of the 10 most used tools. For example, SWOT (32.6%) was ranked (1st) as the top tool used by most respondents and Portfolio matrices (3.4%) was ranked (10th) as the least used tool out of the 10 top tools.

Table 2: Tool Usage by Percentage

	TOP TOOL 1	Frequency	Percent
1	SWOT	459	32.6
2	scenario planning	214	15.2
3	Critical (key) success factors	177	12.6
4	value chain	136	9.7
5	Core competences analysis	94	6.7
6	porter's 5 forces	92	6.5
7	PESTLE	74	5.3
8	resource analysis	63	4.5
9	Lifecycle Model	51	3.6
10	portfolio matrices, BCG or McKinsey	48	3.4
	Total	**1407**	**100**

A Cross-tabulation procedure was used to show how managers allocated each tool to the different stages of the strategy process.

Table 3 indicates that, in total, our respondents use the strategy tools more in the strategy analyses and formulation stage (77.9%) than in strategy choice (67,6%) or implementation (59,1%). The results show that certain tools are very prominent in their use during the strategy analysis activity (e.g. SWOT = 88.3%; PESTLE = 90.2%; and Porter 5 Forces = 87.3%), while others stand out in strategic choice (e.g. e.g. Portfolio Matrices = 86.8%; Core Competences = 78,4%; Scenario Planning = 77.3%) or strategy implementation (Resource Analysis= 83.3%; Critical Success Factors = 78.3%).

Table 3: Summary from Cross-Tabulation Analysis

Top Tool	Strategy Analysis & Formulation	Strategy Choice	Strategy Implementation
scenario planning	71.6%	77.3%	60.8%
value chain	72.9%	68.2%	67.3%
porter's 5 forces	87.3%	57.0%	40.5%
resource analysis	59.5%	57.1%	83.3%
portfolio matrices, BCG or McKinsey	73.7%	86.8%	44.7%
PESTLE	90.2%	67.2%	45.9%
Lifecycle Model	55.3%	60.5%	76.3%
Critical (key) success factors	63.2%	67.8%	78.3%
SWOT	88.3%	63.3%	49.9%
Core competences analysis	77.0%	78.4%	68.9%
Total	**77.9%**	**67.6%**	**59.1%**

These results thus show that our respondents select and use their top tools differently for different stages of the strategy process. We were thus interested to probe this further by examining how the value managers attribute to the tools is related with their levels of usage in each stage. In other words, we investigate if the value attributed to tools influences managers selection of tools as their top 1 tool (from our list of 10 top commonly used tools).

Therefore, this paper now examines how respondents value each tool in terms of the 3 strategy stages. The results of the mean and standard deviation for each of the 10 tools in each stage of the strategy process (formulation, choice and implementation) are shown in tables 4 - 6. The eta squared value in each table shows the measure of association and we observed that association in terms of added value for strategy

implementation is higher (0.077 or 7.7%) than that for strategy analysis (0.044 or 4.4%) and strategy choice (0.039 or 3.9%).

Table 4 indicates that PESTLE (4.47), Core Competences (4.20) and Portfolio Matrices (4.18) are the tools most valued for strategy analysis while Life Cycle (3.50), Resource Analysis (3.74) and Critical Success Factors (3.75) are the least valued tools.

Table 4: Value in the Strategy analysis and formulation Process. - Eta Squared Measures of Association (Strategy analysis and formulation * toptool_1) = 0.044

toptool_1	Mean	N	Std. Dev.
PESTLE	4.47	58	0.65
Core competences analysis	4.20	74	0.84
portfolio matrices, BCG or McKinsey	4.18	33	0.81
value chain	4.16	98	0.87
scenario planning	4.15	163	0.96
porter's 5 forces	4.14	76	0.96
SWOT	4.06	388	0.91
Critical (key) success factors	3.75	135	0.95
resource analysis	3.74	38	0.98
Lifecycle Model	3.50	34	1.26
Total	**4.05**	**1097**	**0.94**

Table 5 highlights that Scenario Planning (4.13), Portfolio Matrices (4.11) and Core Competences (4.10) are the tools most valued for strategy choice while SWOT (3.66), Critical Success Factors (3.68) and PESTLE (3.75) are the least valued tools. It is also worth noting that, in general, the value attributed to strategy tools in the strategy choice stage is lower than in strategy analysis.

Table 5: Value in Strategy choice Process
Eta Squared Measures of Association (Strategy choice * toptool_1) = 0.039

toptool_1	Mean	N	Std. Dev.
scenario planning	4.13	162	0.92
portfolio matrices, BCG or McKinsey	4.11	36	0.82
Core competences analysis	4.10	73	0.78
value chain	3.95	101	0.92
resource analysis	3.84	37	0.87
Lifecycle Model	3.79	34	0.95
porter's 5 forces	3.79	71	1.05
PESTLE	3.75	55	0.97
Critical (key) success factors	3.68	137	0.93
SWOT	3.66	366	0.99
Total	**3.83**	**1072**	**0.96**

Table 6 demonstrates that Critical Success Factors (4.11), Resource Analysis (3.88) and Life Cycle (3.84) are the tools most valued for strategy implementation while Porter Five Forces (3.04), PESTLE (3.19) and Portfolio Matrices (3.22) are the least valued tools. It is also worth noting that, in general, the value attributed to strategy tools in the strategy implementation stage is considerably lower than in strategy analysis or choice.

Table 6: Value during Strategy implementation
Eta Squared Measures of Association (Strategy implementation * toptool_1) = 0.077

toptool_1	Mean	N	Std. Dev.
Critical (key) success factors	4.11	142	0.96
resource analysis	3.88	41	1.10
Lifecycle Model	3.84	37	1.09
value chain	3.76	97	1.14
Core competences analysis	3.65	72	1.18
scenario planning	3.46	158	1.23
SWOT	3.22	354	1.21
portfolio matrices, BCG or McKinsey	3.22	32	1.24
PESTLE	3.19	53	1.16
porter's 5 forces	3.04	67	1.38
Total	**3.49**	**1053**	**1.22**

The means in the above tables are also depicted in charts (see Fig 1 to 3) to give a graphical representation of how the tools are dispersed in relationship to their added value. The charts show that in the analysis and choice stages the means added value of the tools are virtually clustered together, while for the implementation stage the mean added values are more spread throughout the value scale, indicating more variability in the perceived value of strategy tools for the implementation stage. These results also indicate that all tools are used for all stages, although the value attributed to them diminishes progressively as one goes from analysis to implementation. Thus, the results highlight that managers attribute different value to tools based on the stage of the process they are used.

Fig 1: Chart of Number of Users and the Mean Added Value during the Strategy Analysis and Formulation Stage

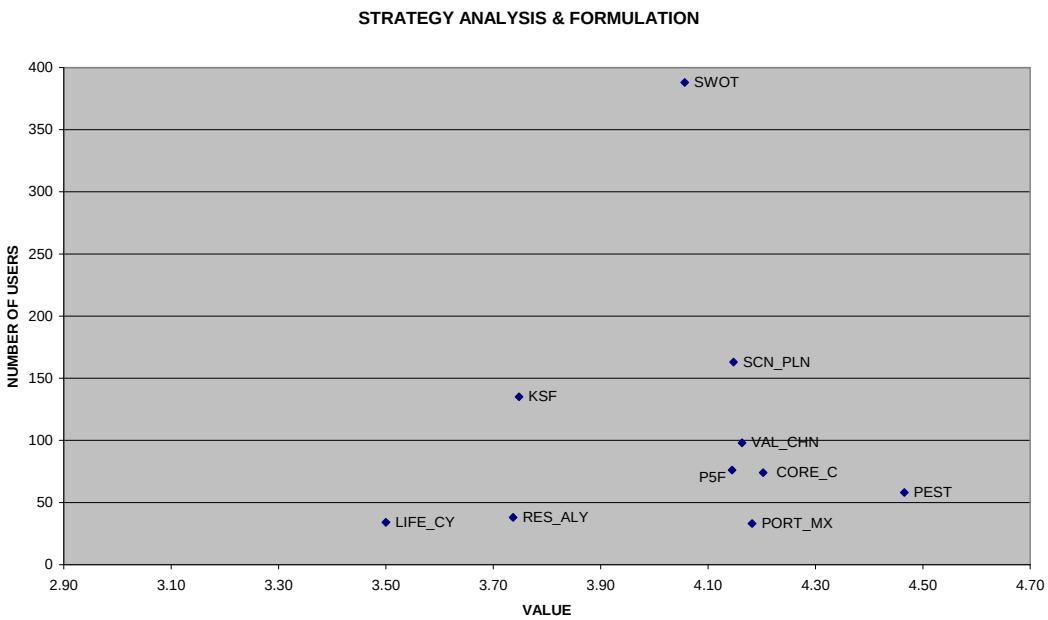


Fig 2: Chart of Number of Users and the Mean Added Value during the Strategy Choice Stage

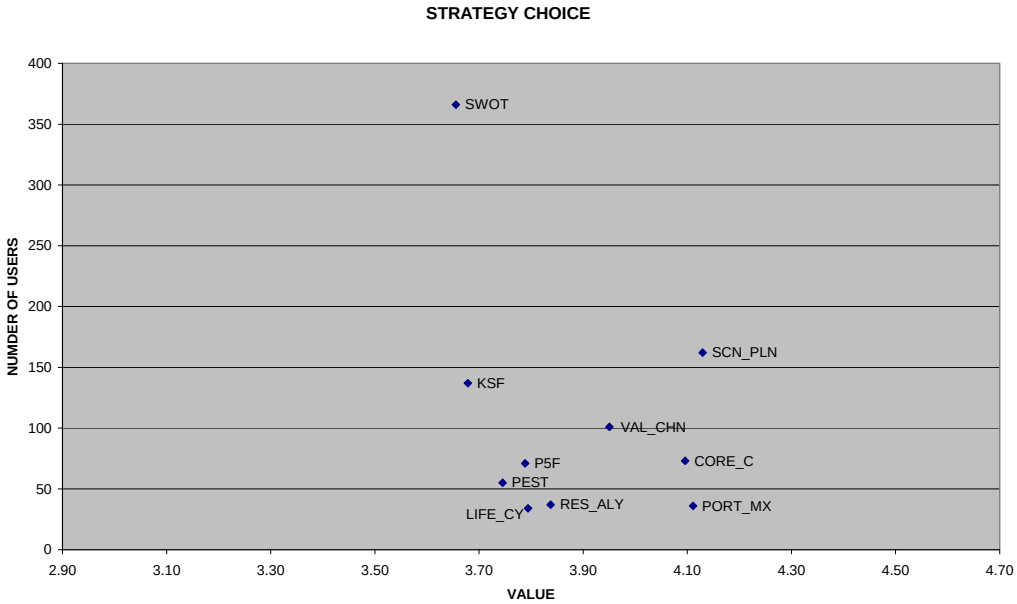
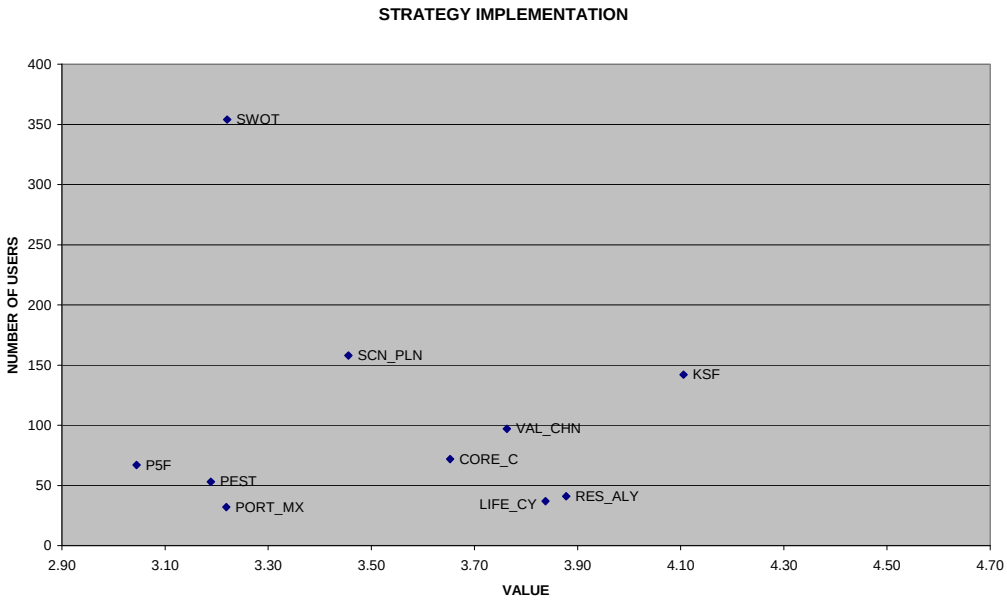


Fig 3: Chart of Number of Users and the Mean Added Value during the Strategy Implementation Stage



The rank-order table (Table 7) provides further evidence about the discrepancies between the usage level of strategy tools and the value attributed to them in the different stages of the strategy process. For example although SWOT is the most popular tool in terms of its percentage usage (ranked 1st), it is lowly ranked (7th or lower) in terms of the value it adds during the strategy stages and indeed it is ranked least (10th) in terms of the value it adds during the strategy choice activities.

Table 7: Rank Order

Top Tool	Usage by %	Strategy Analysis & Formulation	Strategy Choice	Strategy Implementation
SWOT	1	7	10	7
scenario planning	2	5	1	6
Critical (key) success factors	3	8	9	1
value chain	4	4	4	4
Core competences analysis	5	2	3	5
Porter's 5 forces	6	6	7	10
PESTLE	7	1	8	9
resource analysis	8	9	5	2
Lifecycle Model	9	10	6	3
portfolio matrices, BCG etc	10	3	2	8

Some results of individual tools are interesting to highlight. For example, while 88.3% said they use SWOT (also ranked 1st in terms of % usage) in the strategy analysis stage (see Table 2), it was only ranked 7th in terms of the value it adds to that specific activity. This suggests that some other features of the tool drive its use (ranked 1st by % usage), as its popularity during the analysis stage is not due to the added value; and indeed it is still lowly ranked in the other 2 strategy activities (10th and 7th). Portfolio Matrices seems to confirm this divergence between tool usage and tool value although in the opposite direction. Table 7 shows that it is the lowest ranked tool (10th) in terms of usage but it is highly valued for strategy analysis (2nd) and choice (3rd)

However, this discrepancy between tool usage and tool value does not seem to apply to all tools. For example, it was observed in Table 2 that tools like Resource Analysis and Lifecycle Model are more useful in the strategy implementation stage (83.3% and 76.3% respectively) than in the other two strategy phases. Table 7 suggests that these tools are more useful in the strategy implementation stage because of their added value (ranked 2nd and 3rd respectively; see strategy implementation column of table 7).

It was found that managers attribute different value to strategy tools based on which stage of the strategy process they are used. In order to examine if there is any relationship between the value attributed to tools and the stage of the strategy process we did a Spearman's rho rank correlation coefficient (r_s) (Table 8).

Table 8: Rank Order Correlations

	Strategy Analysis	Strategy Choice	Strategy Implementation
Strategy Analysis	1	0.333	-0.588*
Strategy Choice	0.333	1	-0.006
Strategy Implementation	-0.588*	-0.006	1

* Correlation significant at the 0.05 (1-tailed)

Table 8 shows a strong negative rank order correlation between strategy analysis and strategy choice which is significant (r_s = -0.558; $p < 0.05$). There is also a moderate positive relationship between strategy analysis and choice but it is not significant (r_s = 0.333; $p > 0.05$, n.s.). The relationship between strategy choice and implementation is very weak and non-significant (r_s = -0.006; $p > 0.05$, n.s.). Therefore, the empirical results highlight that strategy tools value is inversely correlated between strategy analysis and implementation. This gives some support to the view that strategy tools have some specific features that make them more useful for different activities.

Discussion and Conclusion

Overall our research produced some interesting findings that enrich our knowledge about the actual use of strategy tools. Firstly, it was found that strategy tools use is not specific to a single stage of the strategy process rather their use spread across all stages. Secondly, it was found that strategy tools use and value are not strongly correlated. In fact, our results showed that some tools are highly used although managers clearly attribute less value to them (e.g. SWOT). This may be an indication that non-instrumental reasons drive the adoption of those strategy tools. Thirdly, the findings highlighted that the use and value of strategy tools decreases progressively as we move from strategy analysis to strategy implementation. This might indicate that few strategy tools are appropriate for strategy implementation where our respondents clearly attributed less value to strategy tools. Nevertheless, this result was somehow expected given that our review of the expected use for strategy tools in strategy texts (see Table 1) demonstrated that no tool was clearly oriented for implementation. It was also interesting that the expected use of the tools (according to strategy texts) not always resembles their actual use. For example, Resource Analysis and Critical Success Factors were clearly considered in strategy text as tools for strategy analysis. However, our results indicate that these tools are most used and valued for strategy implementation. Similarly, Portfolio Matrices were mainly regarded as a analysis tools by strategy texts (see Table 1) but it was found that mangers use them more for choice.

In sum, our research provides some findings that support the view that strategy tools expected use is not always correlated with their actual use. This is an important contribution for the literature on the practice of strategy, as it shows that we clearly need to focus and study what people really do in practice and not in text book expectations. Further developments in our research will show more detail on the differences between expected use and instrumental use.

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