

FACTORS LEADING TO SUCCESSFUL CORPORATE STRATEGY IMPLEMENTATION: A CASE OF A LEADING INNOVATIVE BANK IN SOUTH AFRICA

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Abstract

Theorists have studied factors that affect strategy implementation in various organisations within various industries for some time now. Most studies have concentrated on industrial factors which are common to most organisations in a particular industry. In this article however the researcher looks at organisation-specific factors that are peculiar to this financial institution as one of the leading innovative banks in Africa. The research consists of a mixed methodology, targeting sixty-three employees of the bank. Exploratory interview technique was employed initially followed by a Likert-scale questionnaire. Findings revealed that the most challenging factor the bank was encountering was misalignment of intent as a result of unclear communication and communication channels that were being used. Communication from upper management down to non-managerial staff was not as clear as upper management believed, leading to challenges on the shop-floor. Although the bank has been consistently successful in its financial performance in a decade or so, this finding among others revealed the importance of alignment as pointed out in literature. The results also revealed room for management to better their performance just by reviewing current processes and procedures in the strategy-creation-implementation-and-management continuum.

Keywords: Strategy, Strategy implementation, Strategy creation, Strategy evaluation, Bank

1. INTRODUCTION

[1]Kaplan and Norton (2007), and [2]Thompson, Arthur and Strickland (2008) note that strategy execution is a failure in most cases. [3]Bigler (2001) affirms this view when he indicates that about 90% of the formulated strategies in USA and Europe are not implemented on time and with the intended results. [4]Delisi (2006) notes that most research and study have been focused on the formulation of plans yet neglecting the execution side which is equally or even more important. [5]Goold, Campbell & Alexander (1994) reinforce the need to have unity of purpose on corporate strategy to avoid some of these challenges: To a certain extent these authors are alluding to *alignment*, a key component if strategy is to produce intended results. These challenges become costly and time consuming as the organisation grows. In a paper entitled, The Office of Strategy Management, [1]Kaplan and Norton (2007) identify the rift between strategy formulation and implementation which rift results in poor

performance. This stems from the realization that in most organizations strategy is viewed as the domain of executive management. Nothing is done until executive management gives direction. The belief prevalent in these organisations is that strategy must cascade from top-down. Executive management, however, are too busy doing other things such that in the end strategy is not properly executed [6](Charan & Colvin, 1999). [7]Mankins and Steele (2005) note that because of the gap between top management and the operatives, the executives are not aware whether critical actions for the success of strategy have been carried out.

The financial institution under study in this article was identified as a case study mainly because of the following reasons: It is a large organization with various business units that engage in strict implementation of corporate strategy as crafted at the group level; it is in the South African financial sector, a very competitive industry that demands carefully crafted and adhered to strategies if one is to succeed; and lastly, the organization has demonstrated successful strategy implementation by its exceptional set of financial results for the past decade in the face of a very disruptive financial crisis that began 2008. The interesting question is studying and understanding strategy implementation factors the bank is engaging into for this success.

2. BACKGROUND TO THE PROBLEM

This bank is one of the oldest retail banks in South Africa. It has operations in other countries like Zambia, Lesotho, India, Botswana, India and Mauritius. The study was restricted to the strategic efforts within its South African operations only. The study was restricted to the managers and non-managerial employees of the bank in the Gauteng province only. The non-managerial employees represented a sub-set of the sample which was expected to bring objectivity and independence and should therefore represent the interests of the shareholders [8](Wixley & Everingham, 2002). The study covered only the corporate strategy of the bank. The bank is part of a holding company that is publicly listed company on Johannesburg Stock Exchange.

3. PROBLEM STATEMENT

While there are generally a lot of resources that organizations employ in creating, visiting and re-visiting strategies, implementation or monitoring of such strategies throughout the life of these strategies is considered weak [9](Grant, 2010). The whole process is reduced to an event that takes place only on special workshops and dates. The authors points out that as soon as the workshops are done, monitoring is forgotten and employees fall back into their 'comfort zone'. The purpose of this study is to find out factors that lead to successful implementation of a chosen corporate strategy in the bank despite these cited pitfalls. [1]Kaplan and Norton (2007) argue that one strategy might not be as good as the other, but if it is implemented, monitored and followed through thoroughly, with corrective measures being taken along the way, using appropriate tools such as the balanced scorecard, one can argue that the outcome will be closer to expectations. Factors that lead to a successful strategy implementation differ from one organization to another, and industry to industry. This study is centred on this one successful bank in the South African banking industry.

4. AIMS AND OBJECTIVES OF THE STUDY

Given the fact that the bank is one of the most successful financial institutions in the sub-Saharan region, the researcher was particularly interested in the factors that lead to successful strategy implementation in this organisation. Within this context the major objectives were identified as follows:

- to identify the prevalence of those factors that are conducive for successful strategy execution in an organization;
- to assess perceived commitment to these factors by the bank;
- to identify challenges that hinder successful application of strategy in this bank.

5. BRIEF LITERATURE REVIEW

The researcher revealed literature focusing on the following areas; closing the strategy-execution gap, strategy formulation process, strategy implementation process and strategy management process. This process enabled the researcher to draw out themes and relationships between the literature findings and those of the current study, as well as to establish areas and reasons of variation in the analysis.

5.1 Closing the strategy-execution gap

There is a general recognition that competitive environments are changing at an accelerating rate culminating in a high level of uncertainty. As a result, the critical success factors are constantly being challenged and changed, calling for constant change in competitive strategies. In the face of a high level of uncertainty and change there is a need for a dynamic approach in which strategy formulation and implementation are carried out simultaneously. This represents an ongoing process of analysing the competitive environments and developing strategic options together with their evaluation. According to [10]Feurer, Chaharbaghi and Wargin (1995), this process should take into account the required implementation time-frame and the span of the strategic gap.

[11]Gillet, Fink, and Bevington (2010) in their study on how Caterpillar uses 6 Sigma to execute strategy concluded that within the organization, strategies are defined by cross-functional teams focusing on business processes rather than functional areas. The dynamics of such a structure are illustrated by the fact that some individuals move their organizational position or physical locations more than once a year and in some business units hierarchical organization charts have been abandoned completely to assist in closing the strategy-execution gap.

[3]Bigler (2001) and [1]Kaplan and Norton (2007) observe that strategy execution is emerging as one of the critical sources of sustainable competitive advantage in the twenty first century. [3]Bigler further notes that there is the new strategic paradigm whereby putting action into strategy no longer takes a back seat to strategy formulation. Strategies need to be given life and action does exactly that. [9]Grant (2010) identifies effective strategy implementation as one of the common factors for an organization's success. [5]Goold, Campbell and Alexander (1994) point out that the commercial world is strewn with a number of failed mergers and acquisitions, for example, that between Chrysler and GM Motors of 2008. Among other reasons underpinning these failures could be challenges to do with lack of proper due diligence, unclear vision and effective corporate strategy implementation. It is also true that strategies of those companies that prevail are not necessarily the best, the answer lies in the ability to "walk the talk", to implement plans and stick to them. [7]Mankins and Steele (2005) note that most companies deliver less than two thirds of their strategy's potential.

5.2 Strategy formulation process

[9]Grant (2010) argues that without systematic analysis in strategy formulation, strategic decisions are susceptible to power battles, individual whims, fads and wishful thinking. He argues that strategy is formulated as follows: it combines design and emergence, although his emphasis is on deliberate, rational analysis. Emergence has been viewed as the result of

multiple decisions at many levels, particularly within middle management, and has been viewed as a bottom-up process. [9]Grant (2010) gives Walmart's winning strategy as an example of a strategy that emerged from Sam Walton's hunches and a series of historical accidents. He further argues that in practice these processes interact. Both design and emergence occur at all levels of the organization. The strategic planning systems of large companies involve upper management passing directives and guidelines down the organization and the businesses passing their draft plans up to corporate.

[2]Thompson *et al.*, (2008), on the other hand point out that the task of crafting a strategy entails a series of hows; how to grow the business, how to please customers, how to outcompete rivals, how to respond to changing market conditions, how to manage each functional piece of the business and develop the needed competencies and capabilities, how to achieve strategic and financial objectives. He argues that strategy makers have to pay attention to early warnings of future change and be willing to experiment with dare-to-be-different ways to alter their market position in preparing for new market conditions.

From the outset of strategic management as a discipline in its own right, debate has arisen as to the relationship between the formulation of strategy and its implementation [12](Chandler, 1962). Since that time, the segregation between strategy content information and its implementation has persisted as one of the defining characteristics of the prescriptive schools of strategic management thought [13](Mintzberg & Quinn, 1998). By contrast, the more descriptive perspectives on strategic management emphasise a greater overlap and interplay between strategy formation and the implementation process. Within such perspectives, the strategy actually achieved by an organisation is seen as emergent and adaptive over time, contemporaneous with its implementation [14](Mintzberg, Ahlstrand & Lampel, 1998).

[10]Feurer *et al.*, (1965), argue that strategy formulation should represent a continuous learning process, although this does not mean that strategy formulation should be reduced to a constant reactive process to the changes in the environment. Masterful strategies come partly by doing things differently from competitors where it counts – out-innovating them, being more efficient, being more imaginative, adapting faster – rather than running with the herd [2](Thompson *et al.*, 2008).

[2]Thompson *et al.*, (2008) view the crafting of a strategy as a collection of strategic initiatives and actions devised by managers and key employees up and down the whole organisational hierarchy. [15]Hrebiniak (2008) states that the senior team must be involved throughout the creation of the strategy. [2]Thompson *et al.*, (2008) state that the top of the hierarchy is the corporate strategy which is orchestrated by the CEO and other senior executives, followed by the second level which is the business strategy orchestrated by general managers. The functional-area strategy is the third stage on the hierarchy of strategy making, heads of major functional activities within a particular business. [10]Feurer *et al.*, (2010) attest that each step in the strategy formulation process is defined through a set of clear objectives and goals cascading downwards.

5.3 Strategy implementation process

[9]Grant (2010) argues that underlying strategy formulation processes are organizational structures and management systems. He argues that organizational structures, through hierarchy, are the primary means by which companies achieve coordination, specialisation as well as adaptability. [2]Thompson *et al.*, (2008) posit that like crafting strategy, executing strategy is a job for the whole management team, not just a few senior managers. [15]Hrebiniak (2008) and [2]Thompson *et al.*, (2008) argue for comprehensive approach to

strategy execution -- one that addresses not only the management science portion of strategy execution, but also, the people, cultural and organizational factors. [16]Khadem (2008) states that *strategy alignment* and follow-up is important for successful strategy execution. He defines strategy alignment as when everyone understands the strategy, buys into it, knows how to make a real contribution, and strives to make a contribution to its realization. Companies that lack alignment often have competent, creative and determined resources that do not agree with the strategy, do not share the vision, or do not buy into the culture of the organization as defined by the top team [16](Khadem, 2008). [16]Khadem (2008) further asserts that alignment without integration is insufficient, a centre of focus or frame of reference for all jobholders in the organization is necessary. This frame of reference, according to [16]Khadem, is the vision, values, and strategy of the organization. Fig. 1 below depicts the foregoing alignment.

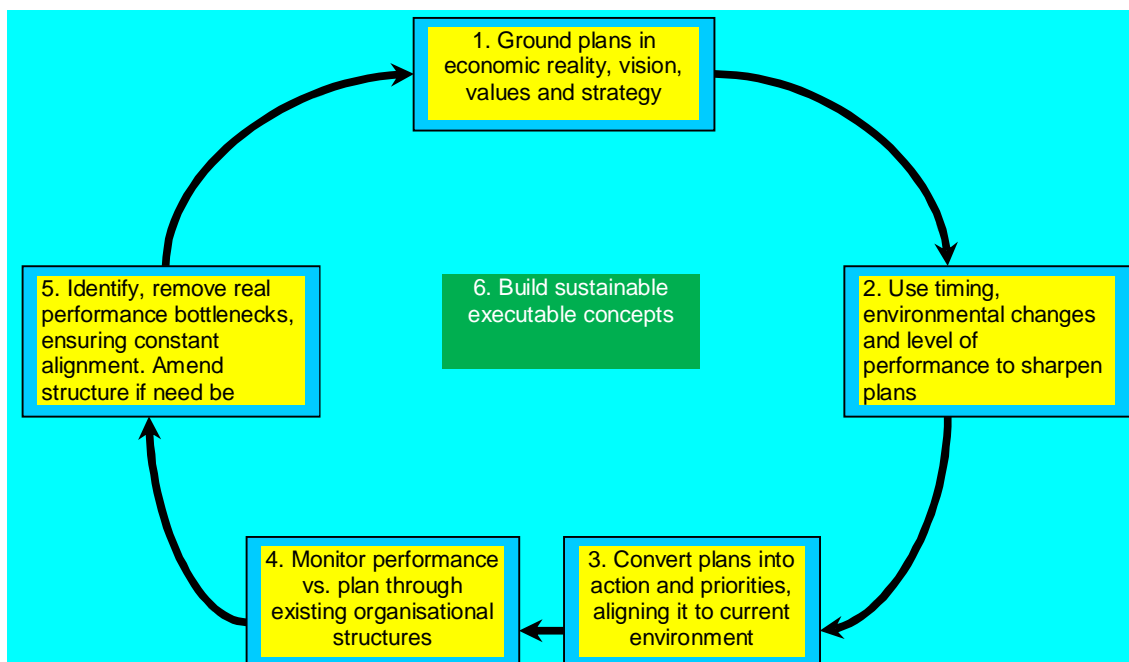


Figure. 1 The strategy-implementation-performance cycle (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

[17]Sull (2007) points out that in an ideal world, managers could formulate a long-term strategy, methodically implement it and then sustain the resulting competitive advantage. But in reality this is hardly the case due to ever-changing aspects of the environment. To execute strategy as circumstances change, managers must capture new information, make midcourse corrections and get the timing right. [18]Smith and Lewis (2011) make similar discoveries and the necessity of four steps - Think, Plan, Deliver and Review which must be adhered to in order for implementation to be successful. These four steps mirror those that [17]Sull (2007) proposes: making sense of a situation; making choices; making things happen, and making revisions.

5.4 Strategy management process

[19]Lamb (1984) defines strategic management as an ongoing process that evaluates and controls the business and the industries in which the company is involved, assesses its

competitors and sets goals and strategies to meet competitors; and then reassesses each strategy regularly to determine how it has been implemented and whether it has succeeded or needs replacement to meet changing circumstances. [9]Grant (2010) points out that strategic management process has its roots in corporate planning. [2]Thompson *et al.*, (2008) assert that there are five major tasks by which strategic management can be identified in an organisation; forming strategic vision of the future business make up, setting objectives, converting vision into specific goals to be attained, crafting a strategy, implementing and executing the strategy and evaluating or measuring performance and initiating corrective measures or adjustment. [20]Okumus (2003) notes that the implementation of strategy relates to all facets of management and that it is essential to follow a holistic approach when analysing and evaluating complex issues of implementation.

There is need to consult widely both internally and externally to ensure that the interests of all stakeholders are catered for. [21]Hamel and Prahalad (2000) warn that where strategy formulation is the elitist activity, it is difficult to produce truly creative strategies, and intended results. The lower levels in the organisational hierarchies need to be involved in the strategy formulation process as they are the operatives who will bring about the operational effectiveness at execution. [22]Dess and Lumpkin (2003) condense strategic management into three major components, namely, strategy analysis, strategy formulation and strategy implementation. They argue that strategic management is concerned with the analysis of the hierarchy of strategic goals (vision, mission, and strategic objectives) along with the analysis of the endogenous and exogenous factors which impact on the company.

6. RESEARCH METHODOLOGY

The research was conducted using the mixed methodology research technique. The main tool for data collection was the questionnaire. Questionnaire distribution was designed to capture the views of decision makers who influence policy whilst obtaining the invaluable input from representatives of all the other business units since strategy implementation covers all individuals in the organisation. Primary exploratory approach, aimed to a selected senior managers, was employed to establish relationships that exist between formulation, implementation and management of the strategy process as perceived by these interviewees. This study was aimed at four strata in the bank, namely upper management (Upper), middle management (Mid), junior management (Jun) and finally Non-managerial (Non). Such a cross—sectional representation allowed the researcher to capture the views of the creators of the strategy to those that operationalise the strategy. Stratified sampling technique was therefore chosen for this study. Data analysis, a process of turning data into information, was conducted using descriptive statistics. [23]Leedy and Ormrod (2010) define descriptive statistics as a set of statistics that describe a body of data. Data visualization through the use of graphs and tables enabled the researcher to show the intended analysis as well as the situation within each stratum in order to capture the differences in views related to levels of management.

7. FINDINGS

A total of 63 respondents, representing 83% response rate participated in this study. Fig. 2 below shows the response rate of the respondents per stratum.

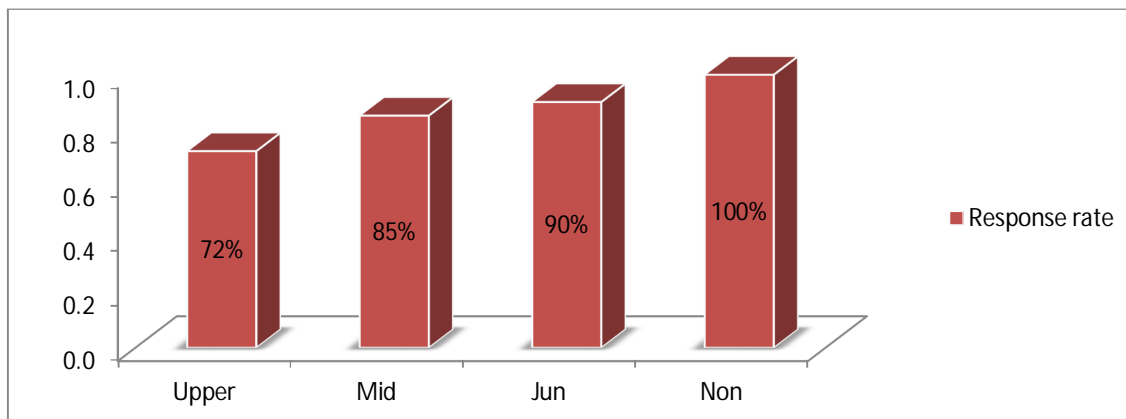


Figure 2 Sample response rate per stratum (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

The lowest response rate for upper management as shown in Fig. 2 (72%) could have been attributed to their busy schedules whereas non managerial staff may have seen this as an opportunity to air their views and be heard.

One of the questions in the questionnaire searched for the presence of an effective strategy management system as viewed by members of all the four strata. Fig. 3 shows the consolidated responses divided between a simplistic *Yes* and *No*. Three quarters of the respondents, 75%, felt that there was an effective strategy management process. From the elaborations captured on the questionnaires, the implementation of the balanced score card in the institution was the most notable evaluation tool in strategy implementation, management and review. Its wide use in the institution from top management to non-managerial staff resulted in almost everyone noticing the presence of strategy, and their role in its success. This inference was made out of Fig. 3.

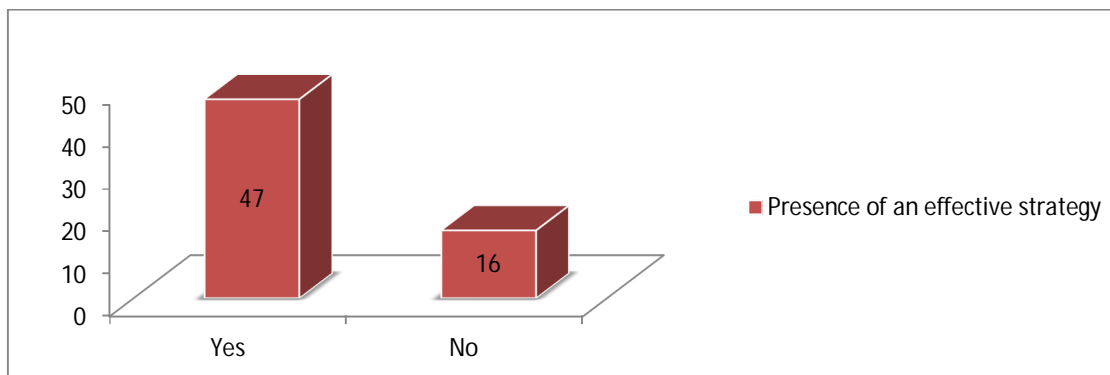


Figure 3 Effective strategy management (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

Admittedly not everyone may be satisfied with any system, but looking at 25% representing 'No' in Fig. 3 above, the researcher felt that this result required further investigation, hence the frequency of strategy reviews in a five-year cycle was measured to see how often management presented themselves with an opportunity to amend the system.

Table 1 Frequency of strategy reviews

	Upper	Mid	Jun	Non	Total
Annually	0	3	7	7	17
Bi-annually	0	3	0	0	3
Quarterly	23	8	1	0	32
On – going	0	1	0	1	2
Total	23	15	8	8	54

(source: Noah Julius MBL dissertation, Unisa SBL, 2013)

There was no clear run-away consensus but the majority felt that strategy was reviewed quarterly. Most responses from upper management however believed that strategy reviews were on-going. On probing to explain in initial interviews, it was noted that these reviews took place soon after performance appraisals and were indeed premised on the changes within the business environment as well as results of the appraisals. According to [2]Thompson *et al.*, (2008), strategy is about intuition and as such it cannot be scheduled to wait for an annual strategy session, review has got to be on-going and responsive to the business environment. [9]Grant (2010) asserts that strategy formulation and implementation is an on-going process requiring continuous reassessment in the face of an ever-changing marketplace and customer demands. Concerning however is that non-managerial staff had different views to middle and Upper management, indicating a possibility of misunderstanding of the whole strategy process by non-managerial staff. Same discord was noted between upper and middle management in that only eight out of 15 middle managers agreed with upper management on frequency of reviews being quarterly.

Institutional strategy appropriateness was also measured in order to assess fit for alignment [16](Khadem, 2008). The author discusses concerns over misalignment of strategy to organisational vision and mission statement and the implications this has on organisation's overall performance.

Table 2 Responses to strategy alignment

Response	Upper	Mid	Jun	Non	Total
Fair	1	4	4	6	15
Good	1	3	1	1	6
Excellent	19	9	3	1	32
Exceptional	0	0	1	0	1
No response	4	1	0	0	4
Total	25	17	9	8	59

(source: Noah Julius MBL dissertation, Unisa SBL, 2013)

Whilst most respondents (59%, or 32 respondents in Table 1) believed that strategy was being reviewed *quarterly* as opposed to the ideal *ongoing* noted in literature, they did not seem to think that this caused under-achievement in the bank because the majority felt the resultant outcome was appropriate for the bank given the environment and the annual financial results so far. The researcher attributed this to the bank's label as the *most*

innovative bank in Africa in terms of new products and businesses to the market. Most respondents (54%) believed the bank's strategy was therefore *excellent* (see Table 2 above). These results tied up with the results in Table 1 where the drivers of the bank – the upper management – believed that quarterly reviews were sufficient and that ongoing reviews were practically impossible.

Perhaps the most critical component in the strategy-implementation-management process is the implementation component. According to a number of senior management, strategy communication had traditionally been poor in this institution, which is one of the factors affecting strategy implementation as employees are not likely to give maximum effort when they do not know how their input contributes to the bigger picture. The majority of the upper managers gave the impression that strategy was excellently and adequately communicated whereas junior managers and non-managerial staff felt the reverse was true. This could be a result of top-down communication and the upper managers failing to disseminate information. Fig. 4 shows this discord. These results paint an unfortunate picture as the institution can do more with improved communication to on managerial staff.

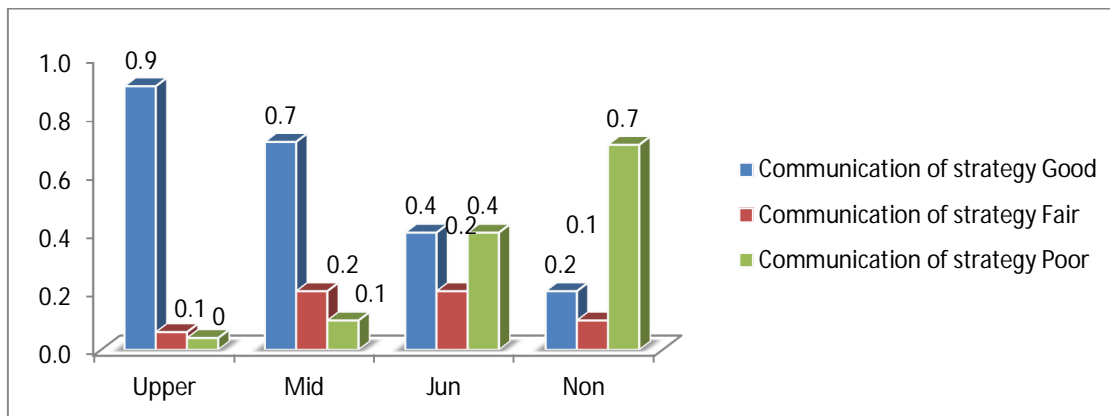


Figure 4 Communicating strategy (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

Provision of planning resources (managers' time, funding, staff support, support by way of specific projects, etc) is one of most important process that upper management can engage in [9](Grant, 2010). 80% of respondents in the upper and middle management categories were by far in agreement with this statement while cumulatively junior and non-managerial staff believed otherwise. What was apparent in these results was the need of visibility as half of spectrum in the bottom-end believed that more could be done. Communication challenges preventing visibility of intention by top management to lower staff members could be at play here once again. Fig. 5 is a graphic depiction of these findings.

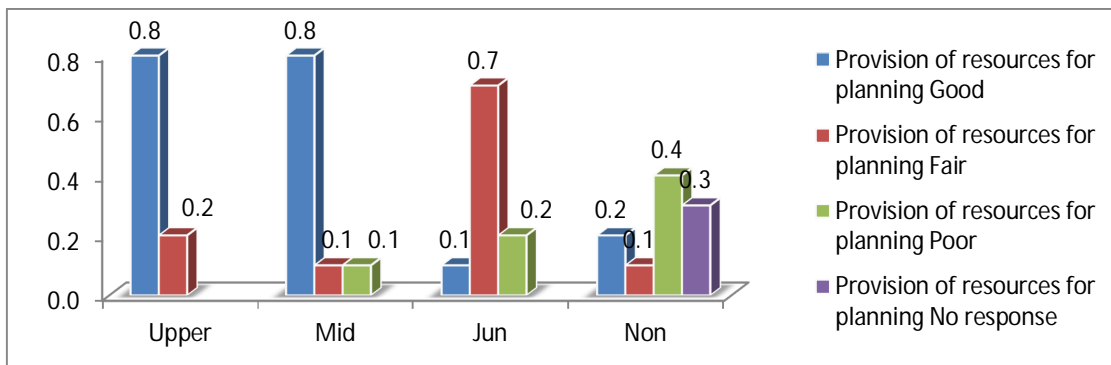


Figure 5 Provision of planning resources (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

Provision of resources is one aspect, support for that strategy being provided by the organisational structure is another. Close to 75% of upper management believed that the current organisational structure as restructured on 1 August 2012 was now aligned to support strategy implementation, especially projects execution, a core strategic activity which is at the heart of this institution’s corporate strategy for international growth.

As expected, the new structure is fully understood by Exco members - who comprise the bulk of upper management. This understanding fades away as one moves from senior management to non-managerial staff. The institution has accelerated leadership training programs aimed at developing top performing supervisors and managers into next level of management, and if none are found within, it then sources externally. Upper management believe these programs mirror a recruiting policy that is structured to respond to strategic needs as candidates then tend to hit the road running, a fact which is attested by such programs. However, the junior managers and non-managerial staff believe otherwise. The researcher concludes that the fact that non-managerial staff scored either less or did not respond at all may be as a result of lack of awareness of these programs at the shopfloor level, which goes back to inadequacy of or obscure communication within the organisation.

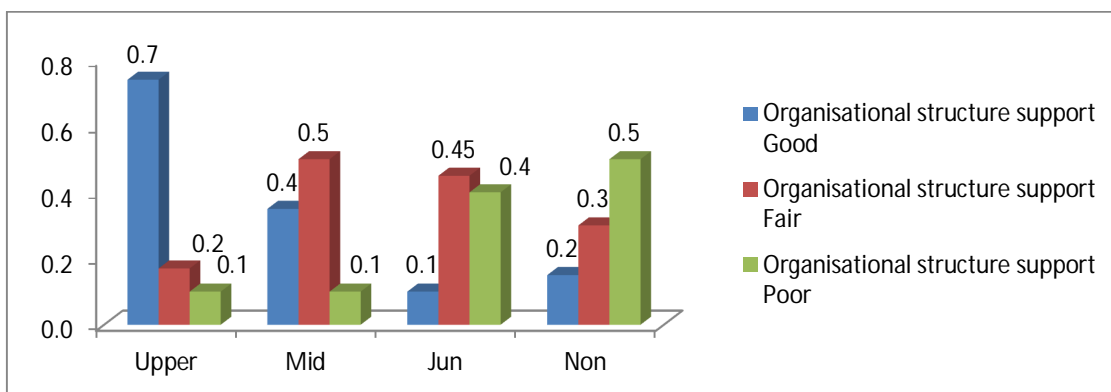


Figure 6 Organisational structure support (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

There are varying views and the considerable ambiguity when it comes to strategy implementation [24](Moller and Parvinen, 2015), which led the researcher to argue that most factors affecting strategy implementation could be organisation-specific. Through the initial

exploratory interviews, a number of factors were identified as affecting strategy implementation in this organisation. Together with factors identified in literature, eleven items were created and formed part of the data collection instrument section of *factors affecting strategy implementation*. These factors were; Unclear responsibility or accountability for execution decisions or actions (factor 1); Trying to execute a strategy that conflicts with existing power structure (factor 2); Poor Processes or systems and procedures (factor 3); Resistance to change (factor 4); Poor or vague strategy (factor 5); Poor or inadequate information sharing among individuals/ units (factor 6); Unclear strategies and conflicting priorities (factor 7); Poor coordination across boundaries (factor 8); Inadequate down the line management skills (factor 9); Lack of ownership/ buy in form all stakeholders resulting in lack of commitment to the strategic plan (factor 10), and finally, Inability to manage change effectively (factor 11). Results are presented in Fig. 7 below.

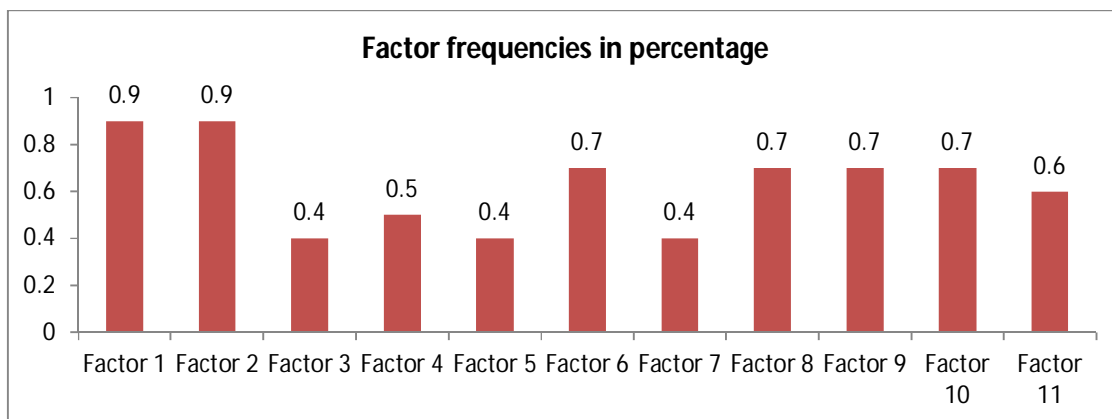


Figure 7 Factor frequencies in percentages (source: Noah Julius MBL dissertation, Unisa SBL, 2013)

From Fig. 7, synthesized responses per stratum were as follows: **Upper management:** Poor processes and information sharing were two uppermost factors that upper management felt could be improved upon. **Middle management:** Information sharing and power struggles was the most challenging. **Junior management:** They acknowledged the presence of information sharing but felt the bank could improve. They also felt that the bank co-ordinated their strategic efforts poorly and ownership of strategic efforts sometimes were left floating. **Non-managerial staff:** They felt improvement could be done on involving them and clarifying strategy and unclear priorities. Sometimes they felt they did not know what procedure to follow to accomplish certain aspects.

[25] Littler, Aisthorpe, Hudson and Keasey (2000) state that in the most common form of the framework, the choice of performance measures in any organization is such that they are associated with four aspects of the business: Financial, Customer, Internal Business Processes, and Learning and Growth. By monitoring the measures within each of these four categories and by maintaining a balance between all four, management is able to monitor and evaluate strategy implementation process. From upper management, 83% were satisfied with monitoring, evaluation and feedback processes in place. Middle management had 77%, junior management 79% and non-managerial staff 38%. 56% of non-managerial staff felt that most monitoring, evaluation and feedback happened at performance appraisal stages, which they felt was too late for them to remedy strategy.

8. CONCLUSIONS

The success or failure of a company is sometimes subjective and can only be ascertained by referring to the company's strategy, the plan, [8](Wixley and Everingham, 2002). Empirical evidence in literature has shown that strategy implementation is as important as its creation and monitoring and evaluation. Chaotic and inadvertent efforts towards one process creates challenges that will affect the other processes. In this institution, communication was found to be one of the major factors affecting implementation of strategy. Although upper management was aware of this challenge, lack of a unit to take responsibility to amend the situation was seriously hampering strategy co-ordination. It was therefore recommended that an office of strategy to oversee strategy implementation was a major requirement. In line with its culture the bank had various Human Capital (HC) units that supported various business units. In order to implement the corporate strategy effectively, a harmonious pooling of HC units whose purpose was to seek review, tracking and amendment of efforts was recommended.

Most strategy implementation theorists agree that strategy and its implementation must be aligned to organisational values, vision and mission. Lack of alignment creates confusion that results in no one taking responsibility. This is not so much of a challenge in small to medium organisations but a huge challenge in large organisations like the bank under study. Upper management need to comprehend the fact that sometimes the way they see issues and challenges may not necessarily be the same way non-managerial staff are comprehending same. Communication and communication channels need to be clear and concise to remove ambiguity in intent. It is further recommended that strategy reviews need to be ongoing as opposed to them being seen as appraisal events.

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