



Effective Planning Strategies and the Delivery of Strategic Values in Business Organisations



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Abstract

The research study takes a look at the impact of effective Planning on Organizational Productivity using Sterling bank Nigeria Plc as a case study. However, the research study makes use of primary data of questionnaire analysis and the estimation technique adopted in the study is spearman's rank correlation coefficient the objectives of the study are to determine the relationship between effective planning and organizational productivity and to also to examine whether effective Planning leads to employee's performance in an organization. Moreover, two hypotheses were tested using spearman's rank correlation coefficient and the results revealed that effective planning has a relationship with organizational productivity and that effective planning leads to employee performance in an organization. Therefore, the study concludes and recommends that managers' time and attention is that of improving productivity in Sterling bank is very important for both survival and maintenance of profit margins in the bank, therefore the bank should measure productivity on how well resources are combined and utilized;p[p];[-ploaccomplish specific desirable results to be able to achieve its objectives on organizational need, articulate its strategies and carefully pursue them.

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1 Introduction

In the majority of organizations in Nigeria, planning is the most important management tool for performance and organizations to perform well, resources must be well utilized and customers well served. To achieve such ends, all of an organization's human and material resources must be well utilized in the right way and at the right time to create high-quality products at a minimal cost. Formally defined, productivity is a summary measure of the quantity and quality of work performance, with resource utilization taken into account. It can be measured at the individual, group, or organisational level, Productivity may be expressed as success in dimensions of organizations performance, effectiveness and efficiency. The organization has been collected to achieve group or individual objectives. They serve as how goods and services are provided beyond the boundaries of an individual or small group's capacity for self-sufficiency. Such provision, also acknowledged, may be made for profit through some other more controlled framework of commercial or social provision (Dawson 1996). However, Planning, on the other hand, is regarded as the most basic of all the management functions. It involves selecting from among alternative future courses of action for the organization as a whole and every department or section within it. Furthermore, it requires selecting organizational objectives and departmental goals to determine and provides a rational approach to pre-selected objectives. It strongly implies managerial innovation and the ability to create something (Koontz 1980).

Problem statement

The problem which underscores the need to undertake this study is aptly described by Koontz et al. (1980), with all the interest in planning and all the sense of urgency brought about by modern super competition, is the danger that planning can become merely a costly fad, not very useful and even disillusioning. The above assertion implies that not all organization that plan eventually reaps the desired comprehensive. Schermerhorn (1986), adds that most planning failures arise from the inability of managers to truly understand the planning and implement it well. Problems have been identified in the planning process. For instance, in setting objectives, organizations find it difficult to involve employees, shareholders, customers etc. closely related to this issue associated with the likely environment of different variables and events. However, the objectives of the study are to determine the relationship between effective planning and organizational productivity and to also examine whether effective Planning brings employees performance in an organization (Kulle et al., 2018; Rakićević et al., 2016).

Objectives

This is to be achieved through the following specific research objectives:

- a. To examine the relationship between Flexibility and delivering strategic value.
- b. To examine the relationship between Comprehensive and delivering strategic value.
- c. To examine the relationship between Economical and delivering strategic value.

Research Hypotheses

The hypotheses of the study provide the empirical platform upon which the relationship between the variables of the study is to be ascertained. They are as follows:

- H01: There is no significant relationship between Flexibility and delivering strategic value.
H02: There is no significant relationship between Comprehensive and delivering strategic value.
Ho3: There is no significant relationship between Economical and delivering strategic value.

Review of Related Literature

Conceptual Review

The Concept of Effective Planning

Strategic management is defined as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives, while strategic planning is the process of defining an

organization's direction, and making decisions on allocating its resources to pursue this strategy. Strategic planning is also defined as organizational management activity that is used to set priorities, consolidate energy and resources, strengthen operations capability, ensure stakeholders and workers are working toward common goals, and assess and align the organization's direction in with changing environment (David, 2011; Dyer et al., 2021). Business strategy is a company's plan to get, a competitive advantage in its markets. It is based on the theory that the company's leaders know how to succeed in a market and involves predictions about which markets are more attractive and how an organization can offer distinctive value to customers in those markets in a way that is difficult to copy by competitors (Godfrey-Smith, 2016). Therefore, strategic management is a process that begins with self-realization followed by positioning an organization to realize success in a competitive business environment. An important aspect of the managerial revolution of the past four decades has been said to be the tremendous interest in planning by all forms of enterprise such as business, government, educational institutions and others. The importance of planning in areas such as factory operations has been stressed many years earlier. For instance, production managers discovered early that without planning, their mistakes showed up within days, as production line came to a halt because of a misfit part or the absence of a needed component (Sadick & Kamardeen, 2020; Kour et al., 2019).

The idea of organization planning had been conceptualized as far back as the 1940's by Goetz (1949), who stressed that planning is fundamentally choosing and „planning problems arise only when an alternative course of action is discovered.“As such, Goetz saw planning as being inextricably linked with decision-making. But Koontz et al. (1980), conceive planning to be much more than essential decision-making. According to them, planning presupposed the existence of alternatives, and there are very few decisions for which some kind of alternative does not exist. They state further that planning is deciding in advance what to do, how to do it, when to do it, and who is to do it. As the most basic of all managerial functions, planning involves selecting from among alternatives, future courses of action for the enterprise as a whole and every departmental goal and determining ways of achieving them. The authors argue that planning must involve an open system approach to management. This is because planning cannot be taken in a vacuum. Rather, it must consider the nature of the future environment in which planning decisions and actions are intended to operate (Bush et al., 2009; Bagdadli & Gianecchini, 2019).

Stoner (1982), offers that planning is a process that does not end when a plan is agreed upon rather, it must be implemented. Also, at any time during the implantation and control process, plans may require modification to avoid becoming useless or even damaging Stoner's argument, therefore, implies that decisions must be made at many points in the planning process. For instance, managers must decide which predictions in such areas as the economy, and the actions of competitions are likely to be most accurate. They must also analyze organizational resources and decide how to allocate them to achieve their goals most effectively. Again, Koontz (1980), introduce an issue known as the nature of planning which can be highlighted by aspects of planning. These aspects are contributions to purpose and objectives“ primacy of planning, the pervasiveness of planning and efficiency of plans. These aspects are discussed briefly in turn (Akin & Hopelain, 1986; Cassiman et al., 2010).

Primary of Planning

The pervasiveness of planning and efficiency of plans are discussed briefly in turn. This principle derives from the nature of the organized enterprise, which exists for the accomplishment of group purpose through the deliberate accomplishment of the group through cooperation. Primary of planning- It is argued that since managerial operations are organizing, staffing, treating and controlling are designed to support the accomplishment of enterprise objectives, then planning should logically precede the execution of all other managerial functions. Although all the managerial functions are interlinked in practice as a system of action, planning is unique, in that it establishes the objective necessary for all group efforts. Besides, it is argued that plans must be made to accomplish these objectives before the manager knows what kind of organisational relationships and personal qualifications are needed, along which course subordinates are to be directed and led, and what control is to be applied. Most importantly, all the other managerial functions must be planned if they are to be effective (Hakkio & Rush, 1989; Malz, 1996).

Pervasiveness of Planning

This implies that planning is a function of all managers, although the character and breadth of planning will vary with the nature of policies and plans authorized by their superiors. However, one manager because of his authority or position in the organization may do more planning or more important planning than another, or the planning of one may be more basic and applicable to a large portion of enterprises than that of another.

Efficiency of Plans

This concept stresses that a plan is efficient when it contributes to purpose and objectives as offset by the cost and other unsought consequences required to formulate and operate such plans. As such a plan too high attracts unnecessarily high costs. Also, even though the concepts of efficiency imply the normal ratio of input to output in terms of money, labour hours or units of production to include such values as individual and group satisfaction. In all, it can be concluded that if managers do not plan to some degree, they would have no idea of whether or not the organization is accomplishing its purpose. Dixon (1970), provides four reasons why planning is important for good management. They are as follows:

- a. Planning aids the process of control because managers have a benchmark against which they can measure the actual results achieved.
- b. Planning helps to make the operations of the organization more economical.
- c. Planning focuses attention on the organization's real objectives.
- d. Planning helps to offset the effects of uncertainty and change.

He, however, warns that this does not imply that planning removes or even transcends the presence of risk, but it does make managers more aware of the risk involved. However, Plans emerge or are formulated during the planning process. These plans also differ. It has been argued that the failure of some managers to recognize the variety of plans has often caused difficulty in making planning effective. Koontz (1980), typologies plan as purpose or missions, objectives, strategies, policies, rules, procedures, programmes and budgets. They are, however, very cautious in categorizing plans based on some rigid time frames. According to them, the time frame allocated to a particular plan depends largely on what they term "the commitment principle" this principle states that logical planning encompasses a period in the future necessary to foresee, as much as possible the fulfilment of commitment involved in decisions made today. The basic assumption upon which this principle rests is that since in general planning and the forecasting that underlies it is costly, an organization should probably not plan for a longer period than is economically justifiable. Yet it is risky and wasteful to plan for a shorter period. According to the shorter period, he went further to explain what planning is all about and also what are the levels of planning which means all managers participate in the planning process to some degree. Participation in the planning process will depend on the size and the goal of the firm and the specific function of the manager.

Three Important Parts of Planning

He further explains that the planning horizon is an important part of any plan in the planning horizon, the length of time the plan specifies for activities to be carried out. Three planning horizons can be identified: long-range, intermediate and short-range. Long-range planning- Involves identifying those activities to be performed over an extended period. Long-range plans may extend for several decades. Long-range planning is different from strategic planning, which is primarily concerned with how the organization will position itself among competing firms in a market. Long-range planning identifies the activities to be performed that will lead to the accomplishment of official goals. One important feature, a long-range plan is necessarily different from shorter planning horizons in a plan covering 20 years. Intermediate Planning- Identifies activities to be carried out over five years at the middle levels of the organization. Intermediate planning is critical in most cases to success. Intermediate planning is focused more on the activities that have to be carried out with a planning horizon that contains fewer uncertainties. Short-range Planning: Developing plans for implementation within a planning horizon of less than one year is often referred to as short-range planning. Short-range plans may specify activities to be carried out that will achieve certain production levels each week. While short-range plans are necessary for most organizations, they can have drawbacks. Often managers become so focused on short-range plans. Ultimately, this can lead to failure in the accomplishment of organizational goals.

Productivity in an Organization

One of the most important issues facing the applied behavioural sciences is that of human productivity, the quality and quantity of work. Productivity concerns both effectiveness and efficiency. According to Peter Drucker a founding

father of management theory wrote, effectiveness is a minimum condition for survival after success has been achieved. Efficiency is concerned with doing things right and effectiveness is doing the right things. In discussing effectiveness, we must once again distinguish between management and leadership. As we discussed earlier, leadership is a broad concept than management. Management is thought of as a special kind of leadership in which the accomplishment of organizational goals is paramount. Leadership is an attempt to influence people, individuals and groups, for whatever reason. Influence and leadership may be used interchangeably. Parkinson's Law suggests a clear example of a person placing personal goals before organizational goals. His law states that in bureaucracies, managers often try to build up their departments by adding unnecessary personnel and more equipment. Although this tendency may increase the prestige and importance of the managers, in discussing effectiveness, we must recognize the differences between individual goals, organizational goals, leadership and management. So, their successes are measured by the output or productivity of the group they lead, with that thought in mind, Bernard Bass suggested a clear distinction between successful and effective leadership and management. Success has to do with how the individual or the group behaves; on the other hand, effectiveness describes the internal state of an individual and thus, it is attitudinal in interested nature individuals only in success tend to emphasize their position of power and use close supervision. Effective individuals, however, will also depend on personal power and use more general supervision position power tends to be delegated down through the organization, while personal power is generated upward from below through follower acceptance.

According to Fred Luthans, a professor of management at the University of Nebraska, who conducted a four-year observational study to determine similarities and differences between successful managers spent more of their time and effort networking with others inside and outside the organization than did effective managers. In the management of organizations, the difference between successful and effective often explains why many supervisors can get a satisfactory level of output only when they are right there looking over a worker's shoulder. In summary, managers could be successful but ineffective having only a short-lived influence over the behaviour of others. It should be pointed out that this successful; versus effective framework is a way of evaluating the response to a specific behavioural event and not of evaluating performance over time. And so, what comes to mind is what determines organizational effectiveness. In discussing effectiveness, we have concentrated on evaluating the results of individual leaders or managers. We are concerned not only with the outcome of a given leadership attempt but also with the effectiveness of the organizational unit over some time. Causal variables are those factors that influence the course of development within organizations and its results. These independent variables can be altered by the organization and its management, leadership strategies, skill and behaviour. Management decisions and the policies and structure of the organization are examples of causal variables. Output or result variables are the variables that reflect the achievements of the organization. The effectiveness of managers is often determined by net profits.

Theoretical Framework

The Strategic Planning Process

Strategic planning is one of the most important responsibilities of the senior management of an organisation. It is the vehicle that senior management should use to set the organizational vision, determine the strategies required to achieve that vision, make the resource deployment decisions to achieve the selected strategies, and build alignment to the vision and strategic direction throughout all levels of the organisation. Unfortunately, strategic planning is also one of the most misunderstood and poorly used tools in many organisations. Strategic plans are often large documents with detailed plans created arduously over months at great effort. only to gather dust and languish after they have been duly acknowledged and then filed away. There are several reasons why strategic plans are not developed properly, or not implemented properly. Among the most common are:

- a. Senior management does not follow a defined process to accomplish this task. As a consequence, months of effort are wasted in creating reams of paper that do not have strategic import.
- b. The process is delegated to a planning group, or assigned to the various functional leaders to complete for their respective areas. If completed in individual functional areas, the plan may work for individual departments but is likely to sub-optimize the whole organisation. If assigned to a planning group, the result is often not truly embraced and endorsed by senior leadership.
- c. Senior management does not set aside the time to develop the strategic plan as a collective teamwork product.
- d. The organisation does not understand what a strategic plan is designed to provide. Therefore, the strategic plan is a tactical business plan with multiple-year extrapolations. There is very little about it that addresses actual strategic direction.

- e. Senior management does follow a defined process or methodology that will result in a strategic plan in a timely and efficient yet comprehensive manner.
- f. The plan is developed but there is no process to communicate it throughout the organisation and build organisation-wide alignment to its implementation.
- g. The plan is developed with no implementation guidelines at all. At best, it is implemented in pieces. At worst, it is unfunded and ignored.

This does not have to become the reality. Strategic plans can be developed in an efficient and timely manner as long as the senior management team of an organisation is committed to meeting and working together over several months to develop them. The general scope of work is a series of dedicated sessions for one day each conducted with the senior management team once a month for 3-5 months. The number of work sessions may vary, depending on the complexity of the organisation and the shifts in the business environment. The process can also be conducted in a series of half-day sessions once every two weeks. In either case, once the process has begun it must be applied with consistency and dedication by the senior team...as a team. In addition, members of the senior team should be prepared to spend an amount of time equal to the length of each session for follow-up work from each session. Members of their organisations may be required to provide some staff input as well.

Empirical Review

Strategy implementation, success and failure

According to [Mohammed \(2015\)](#); [Baroto et al. \(2014\)](#) why strategy implementation fails, 60% of organizations don't link strategy to the budgeting process, 75% do not link employee incentives to strategy, 86% of business owners and managers spend less than one hour per month discussing strategy while 95% of the typical workforce in organizations does not understand their organizational strategy. They noted that challenges of strategy implementation include political interference, limited resources and global economic situations that may be beyond the organization's control. [Baroto et al. \(2014\)](#), further noted that 66% of corporate strategies are never implemented, 70% to 90% per cent of organizations fail to realize the success of implementing their strategies, and only 63% of financial objectives envisioned by companies' strategies are achieved and that strategies most often fail due to ineffective execution.

According to [Heracleous \(2000\)](#), organizations can only realize sustained strategic success from continuous innovation and continuous adaptability and companies that are out of touch with the environment to pursue a particular strategy effectively may initially realize success only to be blinded and fail in the long term due to failure to respond to environmental changes. The cost of failed implementations is significant and includes reduced employee morale, diminished trust in top management, and a more rigid organization due to increased employee cynicism which is often worse than scepticism ([Heracleous, 2000](#)). Therefore, strategy implementation may or may not succeed because of various factors both external and internal to the organization. The organization should study the business environment and react accordingly to ensure that the strategies laid are not derailed. There are serious consequences for failed strategic implementation to individuals and the organization and should therefore be avoided.

2 Methodology

Research Design

Research design has been defined by [Olannye \(2006\)](#), as the approaches, framework or plan of carrying out research studies. As [Berlinger \(2013\)](#), indicated, the research design is the plan, structure and strategy of investigation conceived to obtain answers to questions and to control variances in any investigation. The choice of a research method to be used depends on the purpose, the type and the nature of the problem to be investigated. The design method adopted for this research takes the form of a survey study. As generally conceived, survey research is one in which a group of people or items is studied by collecting and analyzing data from only a few people or items (samples) considered to be a true representation of the entire group. The survey research method was used because it deals mainly with the opinions of the respondent (seeking the opinion of respondent over phenomena) and also, because it is widely used in Management and Social science due to the complex relationship, that exists between variables. This design style permits the collection of original data meant for describing a large population with individuals as the unit of analysis.

Population

The population of the study refers to the totality of the objects or elements under study and to which generalization from findings will be made. Yomere & Agbonifoh (1990), define a population as the totality of objects being studied and to which conclusion of the result will apply. The population for the study was 140 staff of some selected firm's plc in Asaba metropolis, Delta State.

Sample Size

The sample size of the research work is a proportion of individuals to draw from the population to assess the Impact of Talent Management on Organisational Performance. A sample size of 130 was used for the research work due to anticipated response, cost and time constraints.

Sources of Data

In this study, both primary and secondary data were used as methods of data collection. Primary data are those data which have been collected for the first time such as questionnaire while secondary data are those data that has been collected by someone else and exist somewhere (Kothari, 2004). Primary data is original and collected for the first time by the researcher. It is gathered through questionnaires and interviews. By using primary data as the method, we collect data during experimenting with experimental research (Kothari, 2004). In this study data was gathered through a questionnaire and interviewing the management and employees of the selected companies in Asaba, Delta State, to gather their thoughts and opinions on the research topic. The reason for using primary data as a method of data collection is that it involves observation and questionnaires which enable the researcher to gather information which could not be easily obtained. Secondary data are those data that are already available and were collected from secondary sources of data such as journals, books, newspapers, websites, publications and other documents available in libraries including research reports from distinguished academicians (Creswell, 2013). In this study, secondary data were collected by going through various documents like books, journals, and websites which are relevant to the theme of the study to gather information.

Statistical Tools Used

Data analysis refers to the strategies and procedures for summarizing and exploring relationships among the variables on which data have been collected (Olannye, 2006). Asika (1991) explained that data analysis also refers to searching for trends and patterns of relationship found among the data or group. The data collected was first deducted from the questionnaire distributed. Section "A" of the questionnaire was analyzed using the simple percentage method to convert the responses into a percentage. Simple percentage formula is given below. Section "B", which contained the major research question was analyzed using correlation and the simple linear regression data analysis. A simple linear Regression analysis used to test the hypothesis was conducted at a 0.05 level of Significant. The SPSS software Pack version 22 was used to analyze the correlation coefficient and Regression.

3 Results and Interpretations

Test of Hypotheses

The three null hypotheses for the study in chapter one are hereby tested. Thus, Linear Regression and correlation analysis were employed as analytical tools for testing the hypotheses. The p-values reported in the regression coefficient tables are used for testing the study hypotheses.

The Decision Rule

If the probability value calculated is smaller or lesser than the critical level of significance which is (5% or 0.05), then the null hypotheses will be rejected while the alternate hypotheses are accepted and vice versa. For example, If the

probability value of 0.00 is smaller than the critical value of 5% (i.e., $0.00 < 0.05$), we conclude of the given parameter that it is statistically significant.

Multiple Regression Analysis

Table 4.1
Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.914 ^a	.799	.649	1.5617

Predictors: (Constant),
Flexibility, economical, comprehensive

Table 4.1 shows the extent to which effective planning accounted for delivering strategic values indicated by the adjusted R square, which shows that 91% (.914) of the delivering strategic values is brought about by effective planning. The correlation coefficient R is 0.799. Therefore, we can conclude that effective planning has a positive correlation with delivering strategic value, and the relationship is strong since it is about 49%. While the R^2 of 0.649, which means about 48% of the variance in delivering strategic values explained by effective planning.

Table 4.2
ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	185.255	3	62.581	52.244	.002 ^b
	Residual	195.632	90	2.271		
	Total	360.887	93			

Dependent Variable: Constant
Predictors: (Constant), Flexibility, economical, comprehensive

The F -ratio in table 4.2 tests whether the overall regression model is a good fit for the data. The table reported that effective planning significantly predicts Delivering strategic value, $F(3,90) = 52, 224 P < .005$. This implies that the regression model is a good fit for the data. In addition, results of the analysis of ANOVA show that the independent variables; Flexibility, economics and comprehensive are statistically and significantly predicting the dependent variables (Delivering strategic value).

Table 4.2
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.680	1.387		.715	.522
	Flexibility	.373	.074	.235	3.951	.001
	Economical	.291	.092	.342	6.045	.002
	comprehensive	.283	.087	.381	.847	.001

Dependent Variable: Constant

Table 4.2 exhibited the multiple regression analysis results for effective planning and delivering strategic value. It was reported that flexibility which is the first variable has a positive effect on delivering strategic value ($\beta = .373$, $p < 0.001$), this implies that the p-value critical 0.05(5%) level of significance is greater than the calculated level of significance ($0.05 > 0.001$), therefore the null hypothesis which states that there is no significant relationship between flexibility and delivering strategic values hereby rejected while the alternate is accepted implying that there is a significant statistical

relation between flexibility and Delivering strategic value. From the table above, economical which is the second variable has a positive effect on delivering strategic value ($\beta=.291$, $p<0.002$), this evinced that the p-value critical 0.05 (5%) level of significance is greater than the calculated level of significance ($0.05 > 0.002$), therefore, the null hypothesis which states that there is no significant relationship between economical and delivering strategic value is rejected while the alternate is accepted implying that there is a significant statistical relation between economical and Delivering strategic value. The third variable which is comprehensive has a positive effect on Delivering strategic value ($\beta=.283$, $p<0.001$), this shows that the p-value critical 0.05 (5%) level of significance is greater than the calculated level of significance ($0.05 < 0.001$). Therefore, the null hypothesis which states that there is no significant relationship between the comprehensive and delivering strategic value is rejected while the alternate is accepted implying that there is a significant statistical relation between comprehensive and Delivering strategic value.

4 Conclusion

Business strategies are the basis of survival in a competitive business environment and should therefore be well developed. A strategic plan is useless unless it is successfully implemented, and this requires a good evaluation plan. For effective strategy implementation, organizations should be oriented towards the recruitment of capable and motivated personnel, who based on their achievements should be promoted to higher levels of the management hierarchy. The leaders of organizations and all staff members should have a vision for the direction of their organizations. This will encourage the creation of a culture of high performance. On the other hand, the increase in financial autonomy will increase the flexibility and ability to implement the strategy. Strategies should be creative and innovative while their execution should be both effective and efficient. Quick and effective feedback will enhance monitoring and evaluation and facilitate strategy implementation and avoid or limit failure. Organizations should be customer-oriented to deal with competition and hence proper strategy formulation and implementation. An effective strategic plan should be built on organizational strengths and take advantage of opportunities while overcoming or mitigating the weaknesses and threats facing the business. It should however be noted that having a strategic plan does not always guarantee success, but a well-crafted, innovative and creative plan that is well executed will guarantee success.

Recommendation

Organizations should put in place various measures to ensure successful strategic planning and implementation. According to Mohammed (2015), organizations should;

- a. The budgeting process should be linked to strategic processes to ensure adequate financing of strategic activities.
- b. All employees of the organization should understand the organizational strategic plans and contribute towards the realization of organizational strategic goals.
- c. Understand the global dynamics in the business environment so that external factors do not ambush and cripple strategic implementation.
- d. Adequate motivation should be put in place to encourage staff to deliver on organizational strategic goals.
- e. Organizations should hire, train and retain qualified personnel to support strategic processes besides motivating them to deliver.
- f. Correct strategies should be identified, developed and implemented and avoid the execution of wrong strategies.

Conflict of interest statement

The author declared that he have no competing interests.

Statement of authorship

The author have a responsibility for the conception and design of the study. The author have approved the final article.

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