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STUDY OF STRATEGIC DECISIONS AND UNDERLYING FACTORS INFLUENCING THEM FOR THE CORPORATE

Santoshkumar A Phulpagar[1]* and K Maddulety[2]

*Corresponding Author: **Santoshkumar A Phulpagar** ✉ santosh_phulapgar@yahoo.com

This paper has focused on understanding different types of corporate strategic decisions and the underlying factors associated with major strategic decisions based on primary and secondary data collection. Primary data has been collected through structured interview of thirty five senior level employees of a leading multinational organization operating in the Energy Sector using well designed questionnaire. The outcomes of interviews were validated by reviewing research papers in the areas of strategic decisions. It was observed that there is strong alignment in thought process of Industry leaders as well as research scholars. The key strategic decisions are about defining the legal structure of an organization, defining the business portfolio, defining the organization structures and defining the manufacturing systems. Under each of these strategic decisions, there are different sub-options available for defining the direction of the organization. The internal as well as external factors influence the strategic decisions. There are internal factors such as structure, cultural web, resources that influence the strategic decisions. The external factors are also of two types—around the Industry or around the Economy. The industry factors are market structure, demand, government policies, task environment. The Economy factors are political - legal forces, economic forces, technological forces and socio-cultural forces.

Keywords: Corporate Strategic Decisions, Strategic Choices, Decision Determiners, Energy Sector

INTRODUCTION

All organizations are faced with the challenge of strategic development: some from a desire to grasp new opportunities, others to overcome significant problems. This paper is about understanding various strategic decisions that organizations make and factors that influence each of these strategic decisions.

Strategic decisions are the decisions that are concerned with whole environment in which the firm operates the entire resources and the people who form the company and the interface between

1 Fellow Student, NITIE, Mumbai.

2 Associate Professor, NITIE, Mumbai.

the two (Asrilhant *et al.,* 2004). According to Srinivasan (2009), strategic decisions are like a map or compass to steer corporate ship to its defined goal. Strategic decisions are taken in accordance with organizational mission and vision. Strategic decisions are normally about trying to achieve some advantage for the organization over competition. Strategic decisions are likely to be complex in nature. It will be emphasized that this complexity is a defining feature of strategy and strategic decisions. This is especially so in organizations with wide geographical scope, such as multinational firms, or wide range of products or services.

Strategic decisions may also have to be made in situations of uncertainty (Amram and Kulatilaka, 1999): they may involve taking decisions with views of the future about which it is impossible for leaders to be sure. Strategic decisions are also likely to demand an integrated approach to managing the organization. Unlike functional problems, there is no one area of expertise, or one perspective, that can define or resolve the problems. Strategy leaders, therefore, have to be cross-functional and work beyond operational boundaries to deal with strategic problems and come to agreements with other functional managers who, inevitably, have different interests and perhaps different priorities. They may also have to manage and perhaps change relationships and networks outside the organization, for example with suppliers, distributors and customers.

Strategic decisions involve a change of major kind since an organization operates in ever-changing environment. The change may prove difficult because of the heritage of resources and because of culture. These cultural issues are heightened following mergers as two very different cultures need to be brought closer together—or at least learn how to tolerate each other. Indeed, this often proves difficult to achieve—majority of mergers fail to deliver their promise for these reasons.

Strategic decisions are different from administrative and operational decisions. Administrative decisions are routine decisions which help or rather facilitate strategic decisions or operational decisions. Operational decisions are technical decisions which help execution of strategic decisions. To reduce cost is a strategic decision which is achieved through operational decision of reducing the number of employees and how we carry out these reductions will be administrative decision.

Though, strategic investment decisions are driven mainly by financial perspectives, one need to explore the impact of non-financial parameters on the strategic investment decisions. Traditional quantitative cost-benefit analysis concerning investment decisions is by no means sufficient for capturing the complexity of the problem in its entirety. We need to better understand the balance between environmental determinism and company/leader choice in shap-ing competitive outcomes. There is the important challenge of crafting empirical research to make further progress in understanding these questions. Some argue that models that exceed a certain level of complexity can never be tested. Yet it is clear that there are many aspects of both firms and their environment which determine competitive success.

This article aims at understanding various strategic decisions and factors affecting them in the energy sector. It will explore the concept of strategy, strategic decisions, its elements and role of internal and external factors on them.

This article begins with the description of research methodology for the study, collection of primary data through semi structured interviews with senior and mid level leaders of a leading company operating in the Energy space, validating outcome of these interviews thru thorough literature review. The last section presents the conclusions and future research directions.

RESEARCH METHODOLOGY

The research methodology for this article has been more of exploratory nature and following steps were followed

a. Design of questionnaire for structured interview with the senior leaders of a corporate. The questions were developed based on, literature survey and interviews with experts in the Industry.

b. Conducting structured interviews with senior leaders of the Corporate to achieve the objective of this research article.

c. Thorough literature review of national and international journals and books to validate and compare the findings of the structured interviews.

Primary Data Collection, Analysis and Validation Thru Literature Survey

Structured Interviews were carried out with diverse group of leaders holding senior to middle level positions in a leading corporate of India. The company surveyed (name not disclosed for ethical reasons) is big, integrated, international company operating in the Energy Sector. The reasons for interviewing only a single company included but not limited to (1) easy accessibility; (2) constraints of time and cost; and (3) the exploratory nature of the research.

The minimum years of experience considered for the sample size was 5 years of total experience. The total sample size was 35. The senior leaders were asked whether they were involved in strategic decision making in their career. Out of 35 employees, 30 employees (86%) mentioned that they were involved in the strategic decision making process. Remaining 14% (5 employees) did not have exposure to the strategic decision making process. All these 5 employees were having less than 10 years of experience.

Table 1: Break-up of Leaders Who Participated in the Survey

Function \ Experience Range (in years) →	5–10	10-15	15-20	>20	Subtotal
Business Strategy			1	2	3
Sales & Marketing	1 (1)	1	2	2	6 (1)
Finance & Accounts	1 (1)	2	2	2	7 (1)
Human Resources	(2)	1	2	1	4 (2)
Manufacturing	1	1	2	1	5
Procurement	1 (1)	1	1	2	5 (1)
Subtotal	4 (5)	6	10	10	30 (5)

The break-up of these leaders based on the Function and Experience range in years is as follows (numbers in bracket indicate those who did not have exposure to strategy making process):

Detailed structured interviews were carried out with only those leaders who answered affirmatively. All of them had to deal with the strategic issues and strategic decisions in their career. The interviews were focused on identifying the strategic decisions and factors influencing the decision making. The questions are developed primarily based on the literature survey and inputs from the experts in the Industry. The gist of the interview is summarized question by question along with references from literature survey on the same question.

The responses received from the leaders are as follows:

There were many common threads from the responses which are listed below:

Question	Reference to Literature
What is your definition of strategic decision?	Andy Adcroft *et al.*, 2008; Boris Asrilhant *et al.*, 2004; Eduardo Kazuo Kayo *et al.*, 2010; Srinivasan, 2009; Padmanabha Ramachandra Bhatt, 2008; and Stanislava Mildeova and Ingeborg Nemcova, 2009

- It was mentioned that the strategic options and decisions are dependent upon the context and hence need to be suitably defined based on the long term goals vis-à-vis the internal and external factors.
- Process by which an organization establishes answers to questions such as:
  - What business are we in exactly?
  - What is life cycle stage of each business?
  - Who is it competing with us?
  - How are we performing?
  - How are the businesses and their markets changing?

Response Group 1 (largely leaders with 15+ years of experience)

- It is all about identification and description of the strategies that leaders can carry so as to achieve better performance and a competitive advantage for the organization.
- An organization is said to have competitive advantage if its profitability is higher than the average profitability for all companies in its industry.

Response Group 2 (largely leaders with 10 – 15 years of experience)

- Strategic decisions deal with the range of organizational activities.
- It is all about what they want the organization to be like and to be about. For example, does (and should) the organization concentrate on one area of activity, or should it have many?
  - ⇨ The issue of scope of activity is fundamental to strategy because it concerns the way in which those responsible for managing the organization conceive the organization's boundaries.
  - ⇨ This could include important decisions about product range or geographical coverage.
  - ⇨ It could also range from defining the core businesses, defining the positioning of business in the overall industry, defining the competitive strategy, etc.

Response Group 3 (Mix of years of Experience)

- Strategic decisions are taken in accordance with organizational mission and vision.
- Strategic Decisions are normally about trying to achieve some advantage for the organization over competition. It is also about moving before competitors do so and making it difficult for them to imitate.

- Where within the industry want us to be?
- What must be done to achieve our objectives?

- Strategic decisions involve a change of major kind since an organization operates in ever-changing environment. The broader definition of strategic decisions is as follows:
  - Broad in their scope;
  - Enduring in their effects;
  - Difficult in their reversal;
  - Worth devoting time and resources
- Strategic decisions are complex in nature. Strategic decisions are at the top most level, are uncertain as they deal with the future, and involve a lot of risk.
- Strategic decisions therefore address strategy which bridges the gap between "where we are" and "where we want to be".

Question	Reference to Literature
What are different strategic decisions that you have come across?	(Andy Adcroft *et al.*, 2008) ... (Zhurylo Viktoriya and Iazvinska Nadiia, 2007)

Common thread of responses is summarized as follows:

- Reviewing business portfolio on regular basis
- Company Acquisition/Merger
- Strategic Alliances
- Market entry/re-entry
- Technology Research and Development
- Technology selection
- Asset Acquisition in related/unrelated businesses
- Divestment
- Organization Restructuring
- Corporate Information System
- Infrastructure related to Manufacturing/Non manufacturing
- Supplier Portfolio

These decisions are grouped under following categories:

Table 2: Broad Strategy Decision Types

S. No.	Strategic Decision Type	Scope
1	Business Structure Decisions	When a business is getting established initially, one would need to choose the business structure and register the business with the local country office. There are various structures available and some of them are very common across countries.
2	Business Portfolio Decisions	These decisions are related to defining the long term businesses, identifying & acquiring under-valued assets or businesses, divesting low-performing businesses, etc. These are growth oriented decisions.
3	Organization Structure Decisions	These decisions are concerning the roles people play, how they interact through formal and informal processes and the relationships that they build are crucial to achieve the long term goals.
4	Manufacturing Decisions	These decisions are applicable to the organizations involved in manufacturing. These decisions could be location of manufacturing facility, plant layout, technology selection, etc. These decisions will define the long term nature of products, rate of production, infrastructure, logistics management, etc.

Each of these decisions is further elaborated below:

BUSINESS STRUCTURE DECISIONS

One of the first decisions that potential business owners must confront is how their business should be structured and operated. The legal documents that will generally accompany the formation of a business can follow many different patterns, depending on the particular situation and the type of business to be undertaken. It will vary from country to country. The main consideration in deciding the legal structure is incentives and benefits (related to tax or others) available.

In India, under the Companies Act, 1956, companies may be classified on various grounds as under:

The structure chosen will have an effect on

- How to obtain financing
- How taxes are paid.
- How accounting records are kept
- Whether personal assets are at risk in the venture
- The amount of control the "owner" has over the business and
- Many other aspects of the business

The choice of entity for a particular business depends on many factors. It may be noticed that the initial choice of business organization need not be the final choice. It is often wise to begin with the simplest form, One Person Company, until the business progresses to a point where another form is clearly indicated. This allows the business to begin in the least complicated manner and allows the owner to retain total control in the important formative period of the business. As the business grows and the potential for liability and tax burdens increase, circumstances may dictate a re-examination of the business structure.

BUSINESS PORTFOLIO DECISIONS

These decisions are about having corporate view and are for enhancing the value attained from the

Table 3: Company classification in India as per Companies Act, 1956

Business Activities Undertaken	Liabilities of the Members and Directors	Membership Pattern	Place of Registration	Control Over the Management
1. Manufacturing 2. Services 3. Non Banking Finance 4. Non Profit Making (Section-25) 5. Producer (Section 581)	1. Limited Liability Company • Limited by shares • Limited by guarantee and possesses share capital • Limited by Guarantee 2. Unlimited Liability Company	1. Public • Listed Company • Unlisted Company 2. Private • Independent Company • Subsidiary of public company 3. Government	1. Indian Company (Incorporated in India) 2. Foreign Company (Company incorporated out of India but possesses a place of business in India)	1. Holding Company 2. Subsidiary Company

various businesses in a more efficient or effective way than financial markets could. It is to identify and acquire under-valued assets or businesses and improve them. It could also divesting low-performing businesses within it and encouraging the improved performance of those with potential.

There are three strategic options for determining the business portfolio—growth, delay (or stability) and retrenchment (Antoncic, 2006; El-Erian and Spence, 2008; Latha Chari, 2007; Mildeova and Nemcova, 2009). These options along with sub-options are shown in Figure 1.

GROWTH OPTIONS

Growth strategies are popular because most leaders equate growth with success. Growth by concentration is to focus resources in one business unit (or industry) and emphasizes a single product For Example, McDonalds (fast food) or Caterpillar (construction equipment).

Umamaheswari *et al.* (2011) have done studies of Indian firms through the period of 1997 to 2007 and have found that the break through growth has been achieved by more established firms from mature manufacturing industries and not by young services firms (which is general perception). Majority of them have grown organically following low-cost strategies.

There are two sub-options available under growth options:

a. Concentrated

b. Diversification

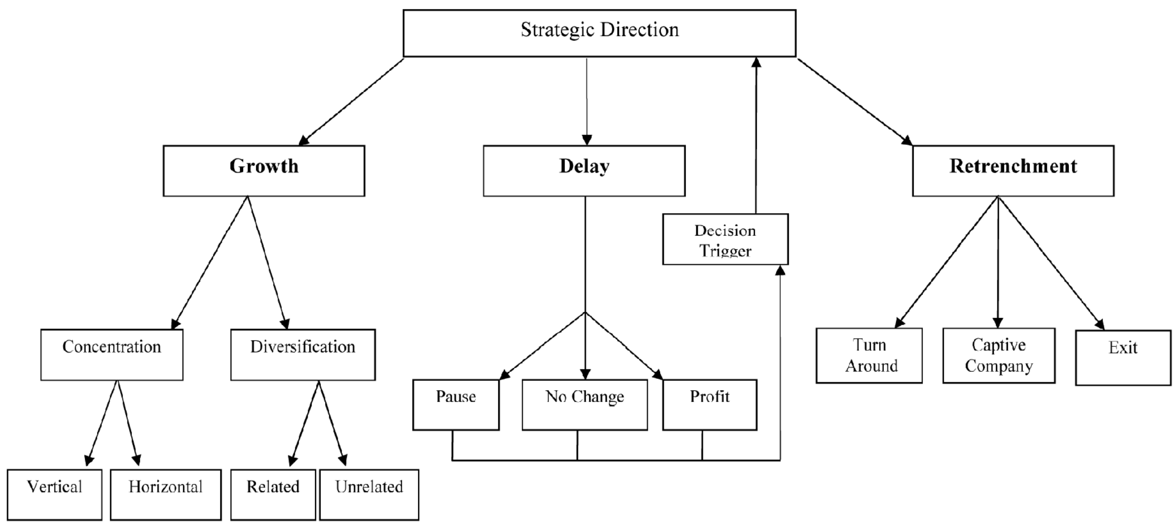
Ansoff Matrix is quite often referred for these strategic decisions (refer matrix below).

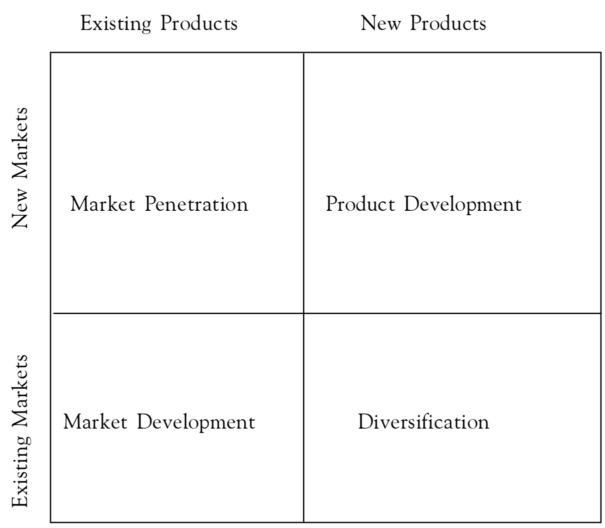
CONCENTRATED GROWTH

Two strategic options are available within concentrated growth. Vertical integration is when the firm begins to enter the businesses that supply or distribute its products. Horizontal integration is an expanded presence in a current industry.

Under the concentrated growth, following options are available (Pleshko and Heiens, 2008):

Figure 1: Strategic Direction Options





a. Market Penetration

b. Market Development

c. Product Development

MARKET PENETRATION

Market penetration is where an organization gains market share. It is generally achieved thru increased usage or getting new customers; reducing price; expanding distribution or increasing promotional activities. However, it needs to be noted that the ease with which an organization can pursue a policy of market penetration will be dependent upon on:

- The nature of the market – in particular, whether it is growing or declining. When the overall market is growing, or can be induced to grow, it is easier to gain the market share.
- There may be resource issues driving or penetrating market penetration. Building market share can be a costly process as investment would be required in terms of marketing and promotional activities. Alternatively, short term profits are likely to be sacrificed when trying to compete on price. The key drivers for gaining market share are organization's competence to sustain quality, innovation and intellectual property (e.g., patents).

MARKET DEVELOPMENT

Normally organizations will be selective in their market coverage. This may lead to a situation where there are no further opportunities within the current market segments. In these circumstances an organization may develop by market development, where existing products are offered in new markets. The typical situations for market development are described below:

- When new channels of distribution are available that are reliable, inexpensive, and of good quality
- When an organization is very successful at what it does
- When new untapped or unsaturated markets exist
- When the firm has the needed capital and human resources to manage expanded operations
- When an organization has excess production capacity
- When an organization's basic industry is rapidly becoming global in scope

Product Development

Changes in the business environment may create demand for new products or services at the expense of established provision. Product development is where organizations deliver modified or new products to existing markets. The typical situations for product development are as follows:

- When the firm has successful products that are in the maturity stage of the product life cycle (i.e., attract satisfied customers to try new, improved products as a result of their prior experiences)
- When an organization competes in an industry that is characterized by rapid technological change
- When major competitors offer better quality products at comparable prices
- When the firm competes in a high-growth industry
- When an organization has especially strong research and development capabilities.

Despite the attractiveness of product development, it may not always be in line with expectations and may raise uncomfortable dilemmas for organizations:

- Whilst new products may be vital to the future of the organization, the process of creating a broad product line is expensive, risky and potentially unprofitable, because most new product ideas never reach the market; and of those that do, there are relatively few that succeed.
- The need to develop products, even to survive in existing markets, is underlined by the consequences of not doing so. It is likely that performance may become so poor in relation to that of competitors or other providers that the organization becomes a target for acquisition by organizations which have core competencies in corporate turnaround.

Diversification

The other growth option, diversification, occurs when different products are added to the business. This option typically takes organization away from its current markets or products or competencies. Murat Akpinar (2008) has analyzed drivers of diversifications based on the study of Volkwagen group's evolution from 1937 to 2007. His study has identified the firm resources, the needs of consumers, and the needs of the business all influence choices of growth strategies. It also shows that internationalization need not be at the expense of diversification. Indeed, it seems to be an inevitable decision to internationalize and at the same diversify the range of offered products in order to avoid failure in the turbulent, investment-intensive automobile industry. Similarly, Bhatt (2008) analyzed growth strategy of Ranbaxy from its inception in 1937 till its acquisition by Daiichi Sankyo in 2008.

As per Fernando and Rodrigues (1997), the empirical analyses of firm diversification decisions, both for new activities (new products) and markets (for example, new routes for airlines), have usually estimated a binary dependent variable model for each of the decisions the firm makes. To obtain consistent estimators, every relevant effect should be considered in the specification. The lack of relevant variables is possibly not just a problem of misspecification that can be solved with a larger set of variables; different theories such as the resource based view of the firm, transaction costs economics, or agency theory suggest the influence of unobservable on decision-making. The decision which has a large strategic component, the firm-specific variables must play a key role. The industry variables are justified as a measure of average behavior of the firms established in an industry. Given that it is not possible to obtain information about any relevant variable, they have suggested using conditional likelihood approach (developed in Chamberlain, 1980) that can provide consistent estimators even in the case where unobservable firm specific events will be present.

Rajiv Banket *et al.* (2011) have examined the role of diversification on incumbent firm's response to the threat of new entry. When faced with threats posed by new technologies, incumbent firms can either perform Research and Development (R&D), or acquire the new entrants who are successful at innovating.

Diversification can be either related – some common thread with other products currently produced or unrelated – into completely unrelated products.

Related Diversification

It is strategy development beyond current products and markets, but within the value system or 'industry' in which the organization operates. For example, Proctor and Gamble is a diversified corporation, but virtually all of its interests are in the fast moving consumer goods industry. The related diversification could take two forms – Vertical and Horizontal Integration.

Vertical integration describes either backward or forward integration into adjacent activities in the value system. Backward integration refers to development into activities which are concerned with the inputs into the company's current business. For example, raw materials, machinery and labor are all important inputs into a manufacturing company, so acquisition by a truck manufacturer of a component manufacturer would be related diversification through back-ward integration. Forward integration refers to development into activities which are concerned with a company's outputs such as transport, distribution, repairs and servicing.

Horizontal integration is development into activities which are competitive with, or complementary to, a company's present activities. For example, many organizations have realized that there are opportunities in other markets for the exploitation of the organization's competencies – perhaps to displace the current providers as a new entrant.

Some of the advantages of related diversification are as follows:

- Control of suppliers
  - Quantity
  - Quality
  - Price
- Control of markets
- Access to information
- Cost savings
- Building on
  - Core competencies
  - Technology
- Spreading risk
- Resource utilization

Murat Akpinar (2008) has analyzed the drivers of firm growth strategies and the relationship between internationalization and diversification based on the longitudinal study of the Volkswagen Group from 1937 until 2007. According to him, from Resource Based View perspective, it would be expected that successful firms to pursue related diversification.

Unrelated Diversification

Typically, unrelated diversification is thought of as an organization moving beyond its current value system or industry. So unrelatedness has tended to be defined in somewhat narrow terms: that is opportunities beyond the current industry. If the competence perspective is taken into account, then the traditional notion of unrelated diversification might be thought of in terms of degrees of relatedness or unrelatedness as follows:

- Diversification into quite new markets and new products by exploiting the current competences of the organization. For example, a business school might argue that it could build on its research and teaching skills to develop consultancy services for industry; or a manufacturer might seeks to exploit its distribution and logistics skills.
- Diversification by the exploitation of competences may go beyond simply moving into markets which already exist: it may involve the creation of genuinely new markets. One example is the way in which research and development based on microelectronics technology has progressively spawned whole new markets, such as personal electronic organizers, interactive video games, and so on which did not exist two decades ago.
- The most extreme form of unrelated diversification is where new competences are developed for new market opportunities. This extreme end of the diversification spectrum is less common, though it is tempting to argue that firms that have tried to move from traditional ways of operating to e-business have found themselves in just this position.

The possible advantages of unrelated diversifications are as follows:

- Exploiting underutilized resources and competences.
- Escape from present business.
- Spreading risk.
- Even out cyclical effects in a given sector.
- Need to use excess cash or safeguard profits.
- Personal values or objectives of powerful figures.

Huan Zou *et al.* (2010) have studied the growth of new ventures in china in last decade. They found that the resources or capabilities determine the choice and execution of new ventures' growth strategies. Firms that intend to expand their entity via organic growth need to have strong technological and marketing capabilities. Firms that choose to grow through partnership have to maintain both strong ties and weak ties with their business partners to realize growing via partnership. For firms that are interested in more aggressive growth choices such as through acquisitions, to obtain adequate financial capital via different streams such as internal generation, bank loans or IPO is the most important issue to consider.

Delay Options

Delaying strategies are also known as stability strategies since no significant change occurs. Often the industry is moderately attractive. Little change is expected. There is little incentive to invest in capital purchases. The same mission and similar objectives are followed but with higher achievement goals every year. The goal is to improve performance.

A pause strategy reduces the level of objectives since it often occurs after a fast growth from which a chance to consolidate is needed. Consolidation is where organizations protect and strengthen their position in their current markets with current products. Since the market situation is likely to be changing (e.g., through improved performance of competitors or new entrants) consolidation does not mean standing still. Indeed, it may require considerable reshaping and innovation to improve the value of an organization's products or services. In turn, this will require attention to how an organization's resources and competences should be adapted and developed to maintain the competitive position of the organization.

A no-change strategy continues on the same course, just adjusted for inflation.

A profit strategy sacrifices future growth for present profits. Maintenance and research are cut.

The point here is that choosing not to do anything is still a choice. This strategy can be very dangerous if pursued for any long period of time because of the onset of complacency.

Wadhwa *et al.* (2006) have demonstrated how postponement strategy can be applied in an automotive company by using business process redesign in the knowledge innovation context.

Retrenchment Options

Retrenchment strategies are often unpopular since they imply failure—that something has gone wrong. There is a great deal of pressure to improve performance with retrenchment strategies. A turnaround strategy emphasizes improved operational efficiency. This often happens in an attractive industry and the company's problems are pervasive, but not critical. The first phase is contraction (initial effort to cut costs and size) which progresses to consolidation (development of a stabilizing plan) and then into rebuilding at which point the business could be expanded again, or sold.

Onkar Kanwar (2010) who is Chairman of Apollo Tyres, a global organization, has narrated the story of Apollo Tyres and highlighted key rules of strategic decisions based on turnaround of his organization while going thru hard times. His guidelines are as follows:

- Set audacious but simple and clear goals.
- Put a process in place for achieving goals.
- Make goals relevant to each employee, so that people can align themselves with them.
- View the business in a detached manner and with facts in hand, so you can make unpopular decisions.
- Find ways to better the business during a crisis.
- Identify your competitors clearly.
- Maintain transparency – especially during hard times.
- Communicate. Communicate. Communicate.
- Build a reward and recognition process that helps drive performance.
- Institute "people" initiatives that make your staff feel part of a larger whole.

A captive company strategy is similar to divestment, but instead of selling, the activities are a close relationship formed with one buyer. For instance, at least 75% of the output is contracted to one buyer. Marketing costs are cut and long run plans can be made. This is a strategy followed by many hog producers that produce on production contracts for vertically integrated meat packers.

An exit, or liquidation, strategy is a last resort. It should be considered for a unit with a weak competitive position in an unattractive industry. Top management often does not realize a crisis developing since it attributes difficulty to temporary environmental problems. They adopt a "weathering the storm" attitude, attempt to conceal the problems, and even hope for a miracle. However, there are strategic choices to be made to exit the industry which include selling the farm in pieces or as a whole or filing bankruptcy. A business needs to be considered for divestiture when it ceases to be an attractive investment or business the company should be in!

Organization Structure Decisions

Perhaps the most important resource of an organization is its people and how they are organized determines the effectiveness of the organization. A new structure is chosen because it is assumed that it will make the organization more successful and effective (e.g. Baligh *et al.*, 1996). For many managers operating in turbulent environments, the design of the organization itself has emerged as a new strategic variable (Daft and Lewin, 1993). New organization forms open up new sources of sustained competitive advantage.

Andersen (2006) has argued that organization structure alone does not determine the functioning of the organizations. The formal and informal structure is only one of many factors that determine how organizations actually function. Many other factors have stronger impact. Internal factors such as investment in advanced technology—at least in the manufacturing industries—affect company profitability.

Craig Williams (2007) has suggested a framework for designing organization structure for powerful competitive advantage. As per him, for designing the effective structure, one needs clear understanding of the business strategy, optimal work processes, and ultimately a well-crafted plan and process for ensuring long-term success. He has suggested following four phase framework for designing the effective organization structure.

Figure 2: Organizational Design Framework

Olson *et al.* (2005) have presented and tested a fit-as-moderation model that posits that overall firm performance is influenced by how well the marketing organization's structural characteristics (i.e., formalization, centralization and specialization) and strategic behavioral emphases (i.e., customer, competitor, innovation, and cost control) complement alternative business strategies (i.e., prospector, analyzer, low-cost defender, and differential defender).

The organization structures define the 'levels' and roles in an organization. In turn, structures facilitate or constrain how the processes and relationships work. The basic structural types are as follows:

Manufacturing Decisions

Borut (2005) has reviewed the research papers in the areas of manufacturing strategic decisions. He noticed that scholars agree that the manufacturing decisions should align with the corporate strategic decisions. It can significantly impact the competitive strength and business performance of an organization.

Bjornar and Asbjorn (2010) have delved into various aspects of different approaches to manufacturing strategies are linked to paradigms such as mass, lean and adaptive manufacturing. The manufacturing strategies essentially entail a set of decisions about the structure and infrastructure of operations. Structural decisions are about vertical integration of operations, its facilities, capacity and process technology.

The following manufacturing decisions are

Table 4: Organization Structure Types

Structure Type	Meaning
The simple structure	In a simple structure the organization is run by the personal control of an individual
The functional structure	A functional structure is based on the primary activities that have to be undertaken by an organization such as production, finance & accounting, marketing, human resources, procurement and information management
The multidivisional structure	A multidivisional structure is built up of separate divisions on the basis of products, services or geographical areas.
The holding company structure	A holding company is an investment company consisting of shareholdings in a variety of separate business operations.
The matrix structure	A matrix structure is a combination of structures which could take the form of product and geographical divisions or functional and divisional structures operating in tandem.
Team-based structures	A team-based structure attempts to combine both horizontal and vertical co-ordination through structuring people into cross-functional teams.
Project-based structures	A project-based structure is one where teams are created, undertake the work and are then dissolved.
Intermediate structures	In reality, few organizations adopt a structure that is just like one of the pure structural types mentioned above. There exists a whole range of 'shades of grey' between these pure types of structure. The skill is in blending together these pure types to match the organization's circumstances; in ensuring that structures can change with time; and in ensuring that the various strands of an organization's configuration (structure, processes and relationships) work well together

irreversible and have long term impact and therefore are considered strategic decisions:

a. Technology selection

b. Plant Layout

c. Location

Technology Selection

Technology selection is a strategic decision as it determines the initial capital investment. Moreover, subsequent operational decision such as maintenance of plants, quality of raw material required, manpower deployment, etc., are also dependent upon the initial selection of technology. This decision is also irreversible and has long-term impact.

One important factor impacting the competitive strategies and location decisions of both high-technology and traditional manufacturing firms is the development of flexible, modular and cluster-based manufacturing technologies (Craig *et al.,* 2008).

The technology selection would some times be influenced by how strong is the internal R&D team. There are many technology consultants who advise on the various options available for a specific sector.

The technology would differ from industry to industry and organization to organization. Therefore a specific industry would be chosen in the subsequent progress report for identification of specific options available for technology selection. The tentatively it would be renewable energy sector.

Decisions Concerning Plant Layout

Plant Layout is also a strategic decision as it has impact on the long-term competitive advantage of the organization. The layout for a production system is of tremendous importance for its effective and efficient utilization. It is a long term and costly proposition, and any modifications or re-arrangements of the existing layout represent a large expense. Hence, an efficient layout can reduce the cost and hence increase productivity (Singh and Singh, 2010). One of the important aspects for measuring the manufacturing systems is its flexibility, i.e., providing the ability to quickly switch production between multiple products. This is possible only when well planned plant layout is designed.

The material flow structure is an important ingredient in facility layout problems since different layout alternatives are basically characterized by the shapes of their material flow patterns. Most of the existing facility layouts are based on a rectangular floor plan with several conventional material flow patterns such as spine flow, I-flow, ladder flow, circular flow, and U-flow (Chung and Tanchoco, 2010). One of the advantages of a rectangular floor plan is its compatibility with machines or products being placed in the layout since most of them are rectangular. However, for large-scale facilities with heavy traffic volumes such as semiconductor fabrication lines, warehouses, the compatibility metric is less important than that of material handling efficiency. Chung and Tanchoco (2010) studied the hexagonal floor plan and the corresponding material flow patterns as alternative to conventional rectangular floor plans and their material flow patterns. It is found that the best configuration for the facility location problem is the hexagonal lattice under Euclidean travel and under the rectilinear model is the square-diamond lattice based on the expected travel distance.

Jaramillo and McKendall (2010) have studied

Generalized MAchine Layout Problem (GMALP). The GMALP can be defined as designing of a manufacturing layout by simultaneously defining a set of machines to process products, allocating the machines to the plant floor, selecting a product mix, and assigning product flows between machines such that profit is maximized. Profit is obtained by subtracting Machine Handling Cost (MHC) and machine installation costs from product revenues. The inputs of the problem are product demands, product routes, and product capacity requirements, MHC per product unit per unit of distance, machine capacities, and plant floor details. The outputs of the problem are a set of products to produce, a set of machines, machine locations on the plant floor, product flows between machines, and total profits.

Multi-objective facility layout problem (mFLP) generates a different layout by varying objective weights. Singh and Singh (2010) have proposed a heuristic procedure to solve mFLP. Since the selection of objective weights in mFLP is critical, stages of designing layout having multiple objectives, the objective weights therefore play an important role in the layout design of mFLP. They have proposed four methods to determine objective weight which makes the design process of mFLP completely designer independent.

Decision Related to Manufacturing Location

The manufacturing location is strategic decision for an organization as it determines the overall cost of production, cost of supply chain logistics, ability to attract right human resources, etc.

Craig *et al.* (2008) have surveyed forty-four Scottish SME high technology firms regarding their technology strategies and the impact of regional and site specific infrastructure requirements on their location behavior. Their study suggested that location decisions are directly correlated to a firm's competitive strategy and that they should actually be considered a dynamic dimension of strategy rather than a static one-time choice.

Plant location decisions should be understood under the context of a firm's dynamic corporate strategy rather than as a simple cost-function. This foundation has led some researchers to argue for a more strategic oriented, transaction cost analysis of location decisions.

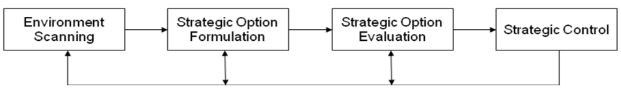
Several more sophisticated frameworks have been offered that purport to shed light on high-technology location behavior. One important early approach is the spatial application of product life cycle theory, where the stage of product maturity is argued to affect location requirements. Country culture and preferences also appear as possible determinants of high-technology location behavior. Recent studies have also examined the role of the social capital embedded in entrepreneurs' networks of relationships as a possible determinants of co-location in high technology industries.

In addition, location requirements vary by the level of geographical analysis. One decision typically deals with the regional area (e.g., country or state) or a limited set of areas typically beyond a normal commuting distance, whereas another focuses on the actual site, industrial center, or research park. It is often the complex packaging of these two considerations, regional and site specific, that leads to the final location decision.

Firms that pursue a technology R&D leadership strategy or high value /high cost strategy (Porter's differentiation) will place a greater emphasis on ambience issues such as lifestyle, desirability of area for executive living, high technology appearances in a facility, and personal amenities in their location criterion.

Recent developments actually have two important theoretical impacts on location behavior. First, firms with flexible and/or modular systems may no longer consider their facility a fixed asset but rather a discretionary asset that can be quickly altered as competitive and technological pressures demand. Second, just as the flexible nature of today's high technology manufacturing processes encourages the integration of location decisions into a corporation's competitive strategy, it also provides a powerful incentive for certain types of strategies, useful for long-term existence of the firm

Question	Reference to Literature
Please elaborate on the process followed for strategic options generation and selection of an option.	(Andy Adcroft *et al.*, 2008) ... (Zhurylo Viktoriya and Iazvinska Nadiia, 2007)



Following process is followed while taking strategic decisions:

1. Environmental Scanning: It refers to a process of gathering, analyzing and providing information for strategic purposes. An organization uses it to evaluate the internal and external factors influencing it. After executing the environmental analysis process, management should evaluate it on a continuous basis and strive to improve it.

2. Strategic Option Formulation: It is the process of determining the best course of action for accomplishing organizational goals and objectives. After conducting environment scanning, managers identify options for formulation of corporate, business and functional strategies.

3. Strategic Option Evaluation: It implies evaluating strategic options on various parameters using techniques such as:

   a. Accounting and financial measures (return on investment, net income, payback period, internal rate of return, net present value—NPV, cost–benefit analysis, leveraged NPV and human resource accounting),

   b. Techniques that incorporate uncertainty (risk-adjusted NPV, decision-tree analysis, risk analysis, forecasting, scenario analysis, contingency analysis and simulation), sensitivity analysis, and

   c. Techniques that deal with some degree of mathematical complexity (optimization, capital and manpower rationing, cost management, scheduling and progress measurement).

4. Strategic Control: The strategic control comprises the management, review and redesign of a strategic option till its completion. Strategic options are considered to be managed successfully if they are successfully completed, are financially successful and are successful for strategic (i.e., non-financial) reasons.

Question	Reference to Literature
What are key factors considered while taking different strategic decisions?	(Andy Adcroft *et al.*, 2008) ... (Zhurylo Viktoriya and Iazvinska Nadiia, 2007)

Most of the leaders mentioned that the PEST (Political, Economic, Social and Technological)

Analysis Framework is quite useful while evaluating strategic options suggested. The other parameters such as ethics, demography, environmental clearance and legal requirements are also important.

The factors mentioned by these leaders are as follows:

- The evaluation of strategic options refers to their design, planning and valuation in order to allow ultimately for their comparison and ranking. From a financial angle, the evaluation of strategic options is a hard task. It is tough to link strategic results with financial results, although the former explains the latter. Leaders with a strategic background felt that a strategic option might not necessarily be financially oriented (though it is expected financially beneficial in the long run). For them, financial results are important, although they are not essential, because other results—indirect and not easily (or even) measurable, are also important, such as market position, customer satisfaction, internal satisfaction, image, reputation, access, social and environmental impact. However, leaders with a financial background felt that financial results are fundamental, even if they are indirect.
- Government Policies/Regulatory Guidelines: Strategic decisions should be aligned to the government policies/ regulatory guidelines in order to optimize the expected output. Government offers tax and financial incentives for encouraging certain sectors in keeping the future in mind.
- Financial Data in terms of initial investment requirement, expected operating expenses (manpower, material, logistics, taxes, etc.)
- Market Size and potential: It is important to study and understand the current market size. The decision makers need to identify parameters which are driving the market size and obtain their expected trends in future. Also they need to study the sector reports to predict the potential of market over next 5 to 10 years.
- Market Analysis – to understand the current players and potential new players. It is important to carry out SWOT analysis of these players to understand the potential market gap for the organization to invest.
- How the decision selected would generate competitive advantage for the firm.
- Uncertainty prevailing in the business environment.

It is also summarized in a Table 5.

Table 5: List of Factors those Influence the Strategic Decisions

Type of Factors →	Internal	External – Around Industry	External – Around Economy
Factors →	• Structure • Cultural web • Resources	• Market Structure • Demand • Government Policies • Task Environment	• Political – Legal forces • Economic forces • Technological forces • Socio-cultural forces

Question	Reference to Literature
Do you think that the organization needs to adopt different strategic direction depending upon the context? If yes, please elaborate with examples.	Alan Hurwitz, 1996; Eduardo Kazuo Kayo *et al.*, 2010; Jeanny Y Liu and Stephanie N Van Ginkel, 2011; Stanislava Mildeova and Ingeborg Nemcova, 2009

Table 6: summary of Different Contexts in Which Strategic Decisions are Taken			
Context	Meaning	Strategic Issues	Literature Findings
The small business context	Small businesses are likely to operate in a single market or a limited number of markets, probably with a limited range of products or services.	• The scope of strategic decisions is likely to be smaller compared to that of larger organizations. • It is likely that the senior managers themselves, perhaps even the founder of the firm, who has direct contact with the marketplace and whose experience is therefore very influential. • It is also likely that, unless the firm is specializing in some particular market segment, it will be subject to significant competitive pressures; so issues of competitive strategy are likely to be especially important for the small firm. • Small companies are likely to be private companies. This significantly affects their ability to raise capital.	• Chih Chiang Lu (2005) has used Analytic Hierarchy Process and addressed two important issues of Small and Medium Enterprises (SMEs). If SMEs set their objective of growth, how should they choose proper means of generating growth and if SMEs choose to meet their strategic objectives by merger & acquisition (M&A), what is best method of doing so. • Mika Pasanen (2007) has identified strategic factors differentiating two types of growth firms, organic growth SMEs and acquisition growth SMEs. His study suggests that firm growth pattern is associated with SME characteristics, and thus has managerial implications.
Manufacturing and service organizations	Whilst differences exist between organizations providing services and those providing products, there is also an increasing awareness of similarities.	• For manufacturing organizations the physical product itself has been regarded as central to competitive strategy and services are needed simply to support the product. • However, it has been increasingly realized that in a competitive commodity-like world the physical products of competitors are very similar, and competing by providing more functionality fails to win new customers. • It is service that determines the winners – speed to market with new products, simplicity of the ordering process and effective helpline support make the difference.	• Henriksen and Rolstada (2008) have given insight on how manufacturing strategies, represented by manufacturing paradigms are linked to different approaches to knowledge. They have focused on how the different manufacturing strategies represent different challenges when it comes to knowledge creation and knowledge transfer. • One important factor impacting the competitive strategies and location decisions of both high-technology and traditional manufacturing firms is the development of flexible, modular and cluster-based manufacturing technologies (Craig *et al.*, 2008).
The multinational corporation	The multinationals are likely to be diverse in terms of both products and geographical reach.	• For such organizations, structure and control at the corporate level and relationships between businesses and the corporate center is major strategic issue. • For multinational parent company, a significant issue will be how corporate business units should be allocated resources given their different, and often competing demands, and how this is to be coordinated.	• Villalonga and Mcgahan (2005) have reviewed the large multinational firm's decisions related to acquisitions, alliances, and divestitures when they decide to expand or contract their boundaries. • The dataset covers 9276 deals announced and completed by 86 members of the Fortune 100 companies between 1990 and 2000. • Their findings support explanations based on resources, transaction costs, internalization, organizational learning, social embeddedness, asymmetric information, and real options, and suggest that these theories are highly related and complementary. • The strong role of firm attributes explains in part why firms may pre-specify whether they will pursue acquisitions, alliances, or divestitures as part of their corporate strategies.

Table 6 (Cont.)

Context	Meaning	Strategic Issues	Literature Findings
The innovatory organization Professional service organizations	The innovative organiza-tions is likely to be built • on a willingness to challenge the status quo in an industry or a market and • on how the organization's resources and competences can be 'stretched' to create new opportunities. Organizations such as medicine, accountancy, law and other professions are likely to have many stakeholders with significant influence.	• Innovation is seen as the ability to 'change the rules of the game'. • The need to see and act strategically against short time horizons is another key feature of the innovatory context. The issues of developing and implementing strategy within such a context are, therefore, heavily linked to the management of internal political influences and the ability to take account of, and where necessary to change, organization culture.	• Banker et al (2011) examined the role of diversification on incumbent firms' response to the threat of new entry. When faced with threats posed by new technologies, incumbent firms in the information technology (IT) industry can either perform research and development (R&D), or acquire the new entrants who are successful at innovating. They used a two-stage game-theoretic framework to model the relation between diversification and the decisions to acquire versus perform R&D. Their results suggest that firms with a higher degree of diversification are more likely to innovate through acquisition than through R&D. Moreover, diversification has a positive effect on investment in acquisitions, as well as a negative effect on investment in R&D.
Public Sector Organizations	Public sector organi-zations may be similar in many respects to commer-cial organizations; the differences are associated with the nature of ownership and control.	• These organizations may find not only planning horizons defined more by political than by market conditions, but also constraints on investment capital and therefore on basis of financing and on the latitude that managers have to change strategies. • Careful deployment and appropriate development of resources is very important for these organizations. • The role of ideology in the development of strategy in the public sector is probably greater than that in commercial organizations.	
The Voluntary and not-for-profit organizations	In non-for-profit organizations such as charities, monasteries, private schools, foundations and so on, the sources of fund may be diverse and are quite likely not to be direct beneficiaries of the services offered.	• Since such organizations are dependent on funds which emanate not from users but from sponsors, there is a danger that they may become concerned more with resource efficiency than with service effectiveness. • The fact that multiple sources of funding are likely to exist, each with different objectives and expectations, the strategic planning becomes important to deliver results.	

One of major outcome of the interviews with senior leaders was that the selection of strategic options varies from context to context. It is likely that the nature and significance of a strategic decision will differ from organization to organization and context to context. Even within the one organization, different business units may face quite different market conditions, depending upon the different phases of technological and market life cycle developments.

Based on the interviews, summary of different contexts in which the aspect of strategic decisions vary is described below.

1. The small business context
2. Manufacturing and service organizations
3. The multinational corporation
4. The innovatory organization
5. Professional service organizations
6. Public sector organizations
7. The voluntary and not-for-profit organizations

Each of these contexts is explained below along with findings from literature survey:

CONCLUSION AND FUTURE SCOPE OF RESEARCH

Strategic decisions are generally broad in scope; enduring in their effects; difficult in their reversal; worth devoting time and resources. The nature and significance of a strategic decision will differ from organization to organization and context to context. The various context studied are small business context, multinational corporation, manufacturing and service organizations, innovatory organization, professional service organizations, public sector organizations, voluntary and not-for-profit organizations. The key strategic decisions are about defining the legal structure of an organization, defining the business portfolio, defining the organization structures and defining the manufacturing systems. Under each of these strategic decisions, there are different sub-options available for defining the direction of the organization.

The major factors that influence the strategic decisions are primarily based on the PEST (Political, Economical, Social and Technological) framework. There are internal factors such as Structure, Cultural web, resources that influence the strategic decisions. There are also external factors. The external factors are also type – around the Industry or around the Economy. The industry factors are market structure, demand, government policies, task environment. The Economy factors are political – legal forces, economic forces, technological forces and socio-cultural forces.

Strategic decisions determine the long term direction of an organization. The impact of such decisions is not known immediately but over a time period and it will be too late to take corrective actions, if any. Therefore, it is important to identify underlying factors associated with such decisions and build a model for taking the decisions.

The conclusions mentioned here raise further questions around which techniques have proved worth in practice in selecting the right strategic decisions and whether all the factors are equally important within the strategic decision making process or whether a subset of factors can be identified as critical to successful decision making. A further question would be whether there is need to develop models and frameworks for selecting strategic decisions based on the industry and finally which techniques can support and thus ensure success of selected strategic decisions. These are some of the questions for future research.

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Hyderabad, INDIA. Ph: +91-09441351700, 09059645577
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