Vysoká škola ekonomická v Praze
Recenzované studie

Working Papers
Fakulty mezinárodních vztahů

19/2010

How to Achieve Strategic Speed in Ever-changing Competitive Environment?

Michaela Blahová

OECONOMICA
Nakladatelství VŠE

Faculty of International Relations
Working Papers

19/2010

How to Achieve Strategic Speed in Ever-changing Competitive Environment?

Michaela Blahová

Volume IV

Vysoká škola ekonomická v Praze
Working Papers Fakulty mezinárodních vztahů
Výzkumný záměr MSM6138439909

Název:	Working Papers Fakulty mezinárodních vztahů
Četnost vydávání:	Vychází minimálně desetkrát ročně
Vydavatel:	Vysoká škola ekonomická v Praze Nakladatelství Oeconomica Náměstí Winstona Churchilla 4, 130 67 Praha 3, IČO: 61 38 43 99
Evidenční číslo MK ČR:	E 17794
ISSN tištěné verze:	1802-6591
ISSN on-line verze:	1802-6583
ISBN tištěné verze:	978-80-245-1733-9
Vedoucí projektu:	Prof. Ing. Eva Cihelková, CSc. Vysoká škola ekonomická v Praze, Fakulta mezinárodních vztahů Náměstí Winstona Churchilla 4, 130 67 Praha 3 +420 224 095 270, +420 224 095 248, +420 224 095 230 **http://vz.fmv.vse.cz/**

Studie procházejí recenzním řízením.

University of Economics, Prague
Faculty of International Relations Working Papers
Research Plan MSM6138439909

How to Achieve Strategic Speed in Ever-changing Competitive Environment?

Michaela Blahová (misa.z@atlas.cz)

Summary:

CEOs, corporate heads or business leaders have never had more information available to help them in their decision making. Information is one of the key factors that determine the speed with which decisions have to be made. The right timing is still a difficult task even though managers are aware of its importance while creating strategies and planning strategic investments. In this ever-changing competitive environment, CEOs recognize that they can no longer afford the luxury of review and verification before taking choices and the need for swift decision making is more important than ever. Why do companies continue to fail in acceleration of corporate speed and what is the right way to achieve the right strategic speed at the present time?

Keywords: strategic speed, strategy, acceleration, transformation strategies

Jak dosáhnout strategické rychlosti v neustále se měnícím konkurenčním prostředí?

Michaela Blahová (misa.z@atlas.cz)

Abstrakt:

Ředitelé, vrcholní manažeři a obchodní vůdci neměli nikdy při svém rozhodování více informací než nyní. Informace patří mezi jeden z hlavních faktorů, který určuje rychlost rozhodování. Správné načasování je stále nesnadným úkolem i přes to, že jsou si manažeři vědomi jeho důležitosti při tvorbě strategií a plánování strategických investicí. V tomto neustále se měnícím konkurenčním prostředí ředitelé uznávají, že si již nemohou déle dovolit luxus hodnocení a verifikace před finální volbou a že potřeba pro rychlé rozhodování je důležitější než kdy jindy. Proč se tedy společnostem stále nedaří zrychlovat korporátní rychlost a jakým způsobem lze v dnešní době dosáhnout správné strategické rychlosti?

Klíčová slova: strategická rychlost, strategie, akcelerace, transformační strategie

JEL: L10, M19

Content

Introduction

Nowadays, companies face the big challenge connected with the right timing. It has been always difficult to estimate the right time for the right strategic decisions that can influence the firm's future. CEOs are aware of the fact that they cannot prefer wait-and-see scenario any more. The need for fast decision making is more important than ever.

The speed of life today is hectic and fastpaced. Time is the most important capital we have, and most people feel overdrawn. People are frustrated by the challenges of getting more done faster and not having a methodology or process that will alow them to make it happen. Productivity software, faster computers, and lots of new gadgets are constantly advancing in ways designed to help us simplify our lives and work. We sense the possibility of an ultimate solution if we can get our cell phones, our Internet, our appointments, our task lists, our projects, and indeed our entire life neatly packaged in one handheld device. We sense that when this is achieved, our lives will become more manageable, efficient, and successful (Jeary 2009). Many people agree with this idea, however, it is not going to happen.

According to many CEOs and high achievers, strategic speed is not just about getting things done faster. Getting things done faster happens become of strategic speed, which is really a proactive and anticipatory organizational mindset. It's a mindset that tenaciously clings to the need for results and refuses to back away from difficulty or roadblocks. It is a choice to finish a project before it's due. It is a commitment to arrive a little early at meetings. It is a desire to help an associate get something done faster. Strategic speed accelerates the larger vision, which in turn accelerates results.

Strategic speed is characterized by a desire to win, be creative and persistent, and remain committed. When a business culture embraces these qualities, accomplishment will exceed expectations. When accomplishment consistently exceeds expectations, strategic speed is achieved. This means that people are getting results faster than normally expected (Jeary 2009). And this is what most CEOs and business leaders are longing for.

1. Strategy as Action

Strategy is about making series of decisions that drive corporate action under specific coupling with company's environment and context. Because decisions are actions, so the strategy itself is action, not just a description of action. In the area of traditional strategy, descriptions (information) have replaced action (knowledge), talk has replaced walk. Strategy is what company does, and what company does is its strategy. One cannot run a company just on descriptions and framed mission statements. The role of customers is crucial: the customer shapes strategy and triggers corporate action. Without respecting the customer there is no viable strategy. Customers, not corporate executives, determine if products and services add value, provide quality, are innovative or offer tradeoffs-free satisfaction.

Action and description of action are two very different domains and only rarely the two meet. Assorted corporate mission and vision statements are not strategy and have little to do with strategy. They are just descriptions of intentions, desires and plans – just words substituted for action. This gap between knowing what to do and actually doing it can be excruciatingly real – and it has been widening and getting worse even since the onset of the information era (Zelený 2010). Therefore, it is necessary to understand that strategy is a purposeful action which impresses both competitors and customers. It is about the action, not about description of action. It is about doing, not about talking.

It is obvious that the biggest challenge for today's organizations is not formulation but rather strategy implementation. However, many companies fail in performance enhancement because they fail in implementing strategies into action.

Formulating a strategy has always been easier than implementing it correctly. Creating a brilliant strategy is nothing compared to executing it successfully. It has always been much easier to create a strategy document than to get employees to abide by it. Many employees do not even know the details of strategies. Plan by senior management are neither attended to nor executed. Performance expectations are not met (Davenport 2007). Moreover, execution is critical to success. Execution represents a disciplined process or a logical set of connected activities that enables an organization to take a strategy and make it work. Without a careful, planned approach to execution, strategic goals cannot be attained. Developing such a logical approach, however, represents a formidable challenge to management. A host of factors, including politics, inertia, and resistance to change, routinely can get in the way of execution process.

Despite its importance, execution is often handled poorly by many organizations. There still are countless cases of good plans going awry because of substandard execution efforts. This raises some important question.

If execution is central to success, why don't more organizations develop a disciplined approach to it? Why don't companies spend time developing and perfecting processes that help them achieve important strategic outcomes? Why can't more companies execute or implement strategies well and reap the benefits of those efforts?

The simple answer is that execution is extremely difficult. There are formidable roadblocks or hurdles that get in the way of the execution process and seriously injure the implementation of strategy. The road to successful execution is full of potholes that must be negotiated for execution success (Hrebiniak 2005). A myriad of factors can potentially affect the process by which strategic plans are turned into organizational action. Unlike strategy formulation, strategy implementation is often seen as something of a craft, rather than a science, and its research history has previously been described as fragmented and eclectic. It is thus not surprising that, after a comprehensive strategy or single strategic decision has been formulated, significant difficulties usually arise during the subsequent implementation process. The best formulated strategies may fail to produce superior performance for the firm if they are not successfully implemented (Noble 1999).

Execution can be considered as a notorious and perennial challenge. Even at the companies that are best at it just two-thirds of employees agree that important strategic and operational decisions are quickly translated into action. As long as companies continue to attack their execution problems primarily or solely with structural or motivational initiatives, they will continue to fail. They may enjoy short-term results, but they will inevitably slip back into old habits because they won't have addressed the root causes of failure. Such failures can almost always be fixed by ensuring that people truly understand what they are responsible for and who makes which decisions – and then giving them the information they need to fulfill their responsibilities.

When a company fails to execute its strategy, managers should not think about restructuring its processes. Fundamentals of good execution start with clarifying decisions right and making sure information flows where it needs to go. If managers get those right, the correct structure and motivators often become obvious. (Neilson, Martin and Powers 2008). Successful implementation of a strategy requires an involvement of whole organization. CEOs are generally open to the idea of the strategy process and they are aware of the fact that the execution is critical to success. It is mostly the implementation that creates obstructions. There are several obstacles that can harm the successful implementation. However, using right methods, frameworks or timing may reduce or minimize them at all.

2. Acceleration of Corporate Strategy

In today's ultra-competitive world, getting superior results faster is absolutely critical to success. However, this hectic speed of life makes it easy to become side-tracked by things that steal priority and make us less effective. The growth and success are determined by two organizational needs. The first is the need for speed. The second is the need for results. Speed is the strategic engine needed to compete and win in a rapidly changing marketplace. Results determine the ability of leadership to execute and sustain a vision in the marketplace.

Timing can mean the difference between profit and loss. When a plan of strategic moves has been studied, approved and is ready for implementation, the next step is to choose timing wisely and judiciously. Though there may be much deliberation on financial or other strategies, the sum value of such deliberation is nearly always impacted by timing. When to buy, when to sell and when to hold is the conundrum in today's world.

Modeling the timing of strategic moves after the world's most advanced financiers reveals a certain unique ability to know and understand the role of time in each business transaction. It's also a skill that separates timing and strategies for the most beneficial results.

In consideration of the fact that finance has played a long-term role in business and personal stability, it's conceivable that some financial strategies have become time-tested. When one understands that finance, like business, is not static, the ability to predict highs and lows of financial situations is less murky. However, it is necessary to tolerate changes that occur without inflicting serious damage to financial security. It's a serious judgmental error to assume a constant upward financial strategy, given the many peripheral obstacles that can and do occur. The most stable financial mind understands that the low points can be a springboard to stability. Timing strategic moves should be compatible with highs and lows. Risk is always at the center of strategies. Timing strategic moves needn't be at the center of risk (Business Quad 2010).

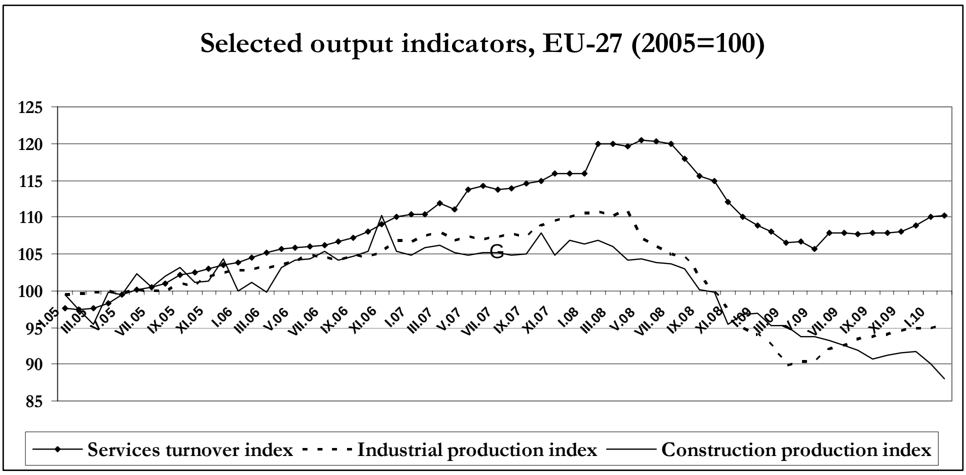
Strategic speed is not only about concocting brilliant strategies. It's about leaders who know how to accelerate strategy execution by adopting the right mind-set and taking the right actions – actions focused on mobilizing people. Strategic speed is where urgency meets execution, and that means you do not spend months drawing up complex plans in order to see results. If you as a leader can think and behave in speed-promoting ways, your strategies can gain immediate traction.

According to the Forum Corporation and Economist Intelligence Unit Global Speed Survey nearly 90 percent of the survey respondents agreed that speed of strategy execution is critical to their business. However, in most companies respondents rated their company's speed of strategy execution as low relative to its importance (Davis, Frechette and Boswell 2010). What are the reasons and why do companies fail in acceleration of corporate strategy?

In crisis many companies usually prefer the wait-and-see scenario as their strategy. Only a few of them pursue acquisitions and invest in new projects. Timing in this era can be crucial for firm's future.

The magnitude of the recent economic crisis downturn in EU-27 can be clearly seen in Figure 1. The level of EU-27 output in industry, construction and services peaked during the first or second quarter of 2008. The level of industrial output and services turnover reached a low point in the second quarter of 2009, since when both indices have been on an upward path – it should be noted that turnover is valued in current prices and so changes reflect price changes as well as changes in the underlying level of activity, whereas the production indices are volume indices showing the change after adjustment for price changes. In contrast, the latest data for construction production still shows negative rates of change, continuing a sequence unbroken since the beginning of 2008 (Eidmann 2010).

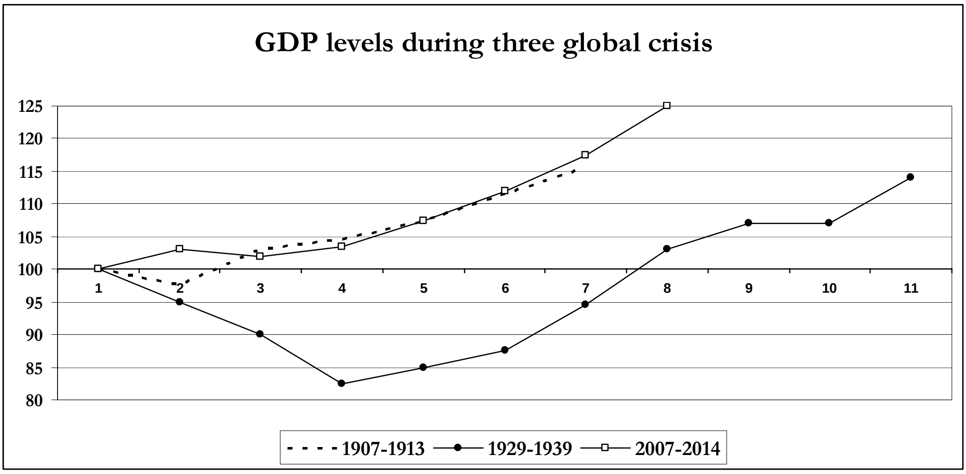
Figure 1: Selected output indicators, EU-27 (2005 = 100)



Source: Eurostat (2010).

The following Figure 2 compares GDP levels of the crisis of 1907–08, the Great Depression of the 1930s and the present crisis.

Figure 2: GDP levels during three global crises



Source: Eurostat (2010).

In the run up to the crisis and depression in the 1930s, several of these characteristics were shared. However, there were also key differences, notably as regards the lesser degree of financial and trade integration at the outset. By the late 1920s, the world economy had not overcome the enormous disruptions and destruction of trade and financial linkages resulting from the First World War, even though the maturing of technologies such as electricity and the combustion engine had led to structural transformations and a strong boost to productivity (Buti and Székely 2009).

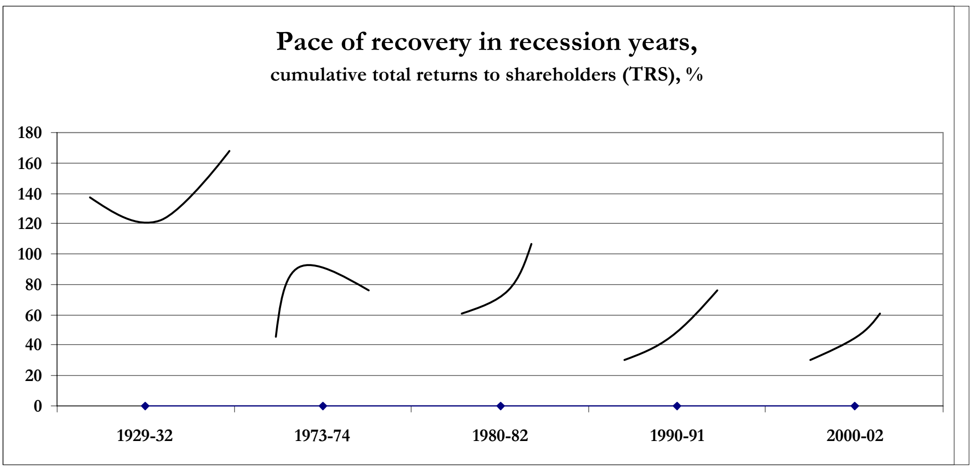
It used to be that a business transformation was a once-in-a-lifetime event, the sort of fundamental reset prompted by a rare, short-lived disruption such as a new technology, a devastating scandal, or a dramatic shift in costs. But if the recent economic upheaval reveals anything, it is that companies of all sizes, in all industries, are operating in a more volatile, less predictable environment, and that change has become a way of life. To navigate such a rocky landscape, companies must be ready to repeatedly transform themselves – indeed, to institutionalize the capacity to alter strategies again and again – as business conditions require.

But a few companies are competent at doing this, although not for lack of trying. A review of businesses faced with "burning platforms" (which are enterprise-threatening events) would reveal that most have failed to make the transformation the situations demanded. The problem is that most companies don't have an adequately proactive road map for transformation. Instead, they attempt change on the fly, reacting to business disruption with equally explosive responses that may not be useful six months down the road or even sooner. A more carefully crafted strategy to manage internal or external change may seem beyond a company when it is actually facing a new obstacle or crisis, but if an organization prepares for transformation (perhaps when it is not occurring), steering through it is far less difficult (Cuoto, Ribeiro and Tipping 2010).

How quickly the world economy returns to normal – and indeed, what "normal" is going to be – will depend on hard-to-predict factors such as the fluctuations of consumer and business confidence, the actions of governments, and the volatility of global capital markets. Given the uncertainty, executives may easily give up in frustration, and await irrefutable evidence that the economy is turning around. But this approach could be a recklessly cautious one. Instead, executives must make educated decisions now by weighing the risks of waiting or of moving too early. And while better timing of acquisitions, and therefore the prices paid for them, can make a big difference in their ability to create value, the best way to minimize risk is to ensure that investments have a strong strategic rationale.

Strong companies deciding whether to move forward now with acquisitions or major capital projects should weigh further data on the timing of a stock market recovery. One common analysis calculates how many years must pass before the market will return to normal, assuming growth at the historical long-term average rate (10 per cent a year). In past recessions, however, the stock market returned from the trough much more quickly, which cumulative returns, over the two years that followed it, of 50 per cent to 130 per cent (Figure 3). It this pattern holds in the current downturn, there's a real danger that companies waiting too long will miss the upside of the rebound. Such an analysis of earnings and stock markets can help companies evaluate the pros and cons of waiting or acting now.

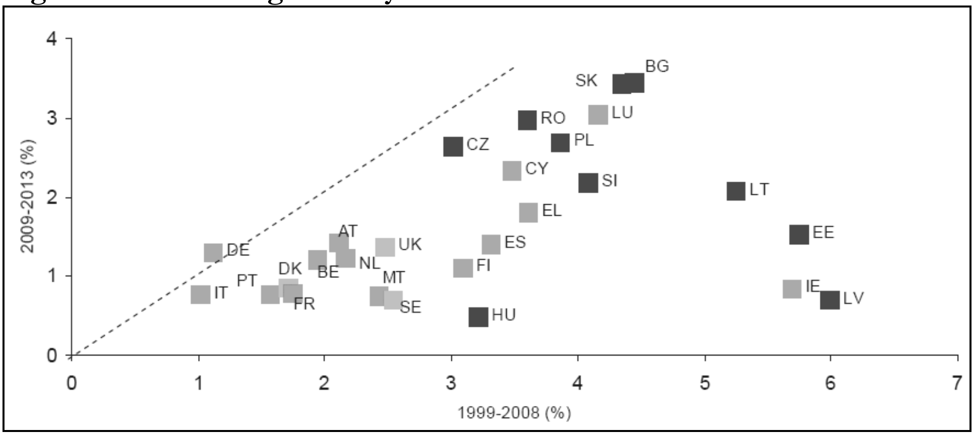
Figure 3: Speedy recovery



Source: Dobbs and Koller (2009).

Much uncertainty surrounds the timing of the downturn's end, but companies waiting for clear evidence of a turnaround may find that they have been recklessly cautious and missed once-in-a-generation opportunities to acquire or invest. Executives considering when to make their next strategic moves can learn much by examining the course of previous downturns – particularly how valuation levels were related to corporate earnings and how valuations and earnings were related to the economy as a whole (Dobbs and Koller 2009) Figure 4 shows the potential growth by EU Member states. Although past country experiences suggest that economic crises can promote reforems by revealing the lack of sustainability of current policies and institutions, the political opposition to reform may actually harden in this crisis: the risk of "populism" is spreading and protectionist instincts may appear to have been merely dormant.

Figure 4: Potential growth by EU Member States



Source: Buti and Székely (2009).

3. Transformation Strategies

Everything begins with strategy. Strategy determines what is core to a company's competitive advantage. Sustainable differentiation and the right timing are the basis of economic success.

Each company's strategy for approaching transformation (in order to speed up the strategic speed) falls into one of three categories. These categories in turn determine the level of transformation – the timing and the magnitude – that the company can support.

Reactive

This is the default transformation strategy; it is minimal, and has become second nature to most seasoned executives. A change in circumstances provokes a short-term response, generally an abrupt shift that requires little cross-company coordination or follow-up. In fact, this strategy is an essential management tool when only incremental change from the status quo is required. However, it is also the most limited and unsustainable. Problems arise when executives try to apply this approach to situations that call for more sweeping and highly detailed transformation. Too often, executives rely on the reactive techniques they know well, even when the situation begs for a more structured, thoughtful plan that will yield more lasting change.

Programmatic

This strategy is more comprehensive and is appropriate when major change is required and a company has sufficient lead time. In such circumstances, the company launches a widespread change initiative across the lines of business that are most affected. A cross-functional program office is set up, tactics are identified, milestones are established, executives are assigned to oversight, a communications program is launched, and progress is tracked.

These programs can be effective in dealing with a contained event or threat, such as a new competitor or a new product from a rival, and their potential reward is greater than that of the reactive approach because they are more forward-looking. But as the name of this category implies, the transformation is a program – a systematic, planned sequence of activities designed to achieve specific goals within a specified period of time – and, thus, the outcome takes longer than a reactive transformation.

Sense-and-adjust

This is the most long-term and sustainable strategy, but only a few companies have successfully implemented it. Unlike the first two approaches, sense-and-adjust is dynamic, constantly and consistently smoothing out volatility in areas of business subject to swift and dramatic change, such as research and development or frontline operations like manufacturing and logistics.

Sensing is an ongoing effort to gather and analyze data on current and future business conditions and, more important, translate it into likely outcomes. The sensing process should leverage baseline planning information – what's captured in strategic and operating plans – and synthesize it with key performance data to form a single "dashboard" of actionable information that can be used by business unit heads or corporate leaders in functions like IT, HR, or marketing.

Adjusting is the process of altering business strategies on the basis of sensed outcomes. In this phase, which is done in tandem with sensing, business unit or department heads assess the data to determine possible resource and capability trade-offs. They explore the impact on people, processes, and technology, and then develop a consensus on the plan that is most appropriate for building or maintaining competitive position. In the case of an unexplained drop in unit prices, the adjustment may be an emphasis on marketing, innovation, or layoffs.

And if a company has learned that it could outpace its rivals by implementing a GPS system, a slate of new training programs that teach employees how to use the technology may be just as important as purchasing the equipment itself.

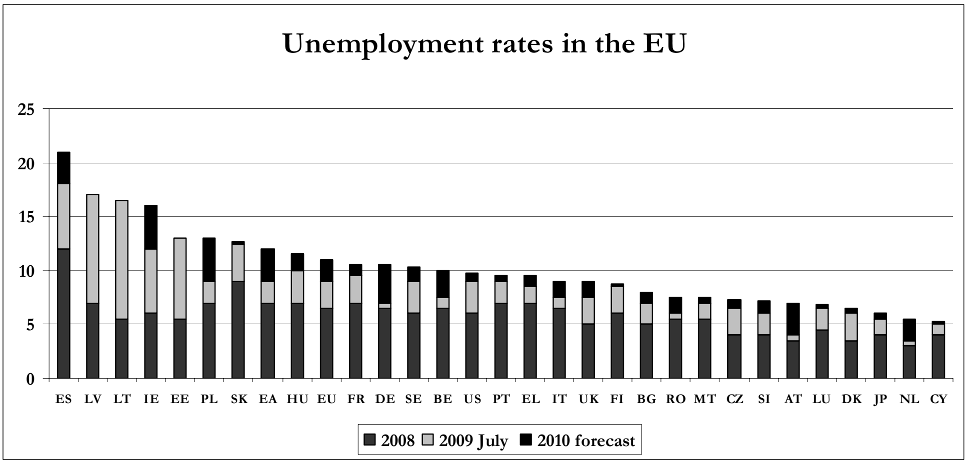
As adjustments are made, the sensing capability picks up and continues the cycle, both scanning the horizon for market shifts and monitoring the execution of these strategic responses. Sensing does little good in the absence of adjusting, and vice versa.

The sense-and-adjust approach to change is not the traditional stutter-step strategic planning process in which business units are summoned every six or twelve months to present their take on the market and their performance expectations. The sense-and-adjust process is continuous, incorporating new information and forecasting outcomes and expectations constantly. Companies that have mastered the skills to handle the programmatic approach and have an organization that is reasonably resilient – flexible and anticipatory – are the best candidates for this sustainable strategy (Couto, Ribeiro and Tipping 2010).

Companies should always be focusing on a new core (process that contributes directly to sustainable differentiation) in a certain time frame. Whatever a company's core is today, it will be context (process required to fulfil a company's commitments to one or more of their stakeholders) tomorrow as competitors eventually catch up. The problem with most companies is that they just keep on creating new core while keeping old context resulting in huge inefficiencies and unproductive activities (Bonthron et al. 2010). Transformation strategies can help them to start the reorganizational process that may result in higher speed for strategic decisions, and therefore, enhance companies' effectiveness, performance and productivity.

A clear understanding of a company's core is critical especially in a downturn economy. When companies try to improve their overall performance, they use a number of levers including layoffs. At this point, it is important for companies to understand what is core versus what is context. It is essential to keep core within the company since this is what will create value for the company. It is extremely important that when a company does layoff people, they are not eliminating core activities (Bonthron et al. 2010). The following Figure 5 represents unemployment rates in the EU from 2008 to 2010 (forecast).

Figure 5: Unemployment rates in the European Union



Source: Buti and Székely (2009).

The consequences for companies that do not understand their core and context is a waste of human and financial capital and the creation of organizational inertia that blocks change. Not focusing on core will result in a company's offerings becoming commoditized with their overall market power weakened.

4. Ways of Strategic Speed Enhancement

The greatest change in business in recent years has been the need for speed at every level, including vision execution. To execute with swiftness and get desired results, a methodology that combines several aspects muse be enabled and utilized. Among these aspects, according to Tony Jeary, coach to the world's top CEOs and high achievers, belong:

- clarity,
- focus,
- execution.

The absence of clarity drains organizational energy. Lack of focus produces a culture of indecisiveness and excessive preparation. Poor execution degrades effectiveness, limits results and restricts growth.

The methodology of Tony Jeary combines awareness, operational practices, processes, and powerful information resources to enable leaders and organizations to get results within time frames that exceed conventional thinking. However, it is necessary to get away from errors, too.

In an environment in which margins for error are shrinking to near nil, CEOs recognize that they can no longer afford the luxury of protracted study and review before making choices. In a study led by IBM Institute for Business

Value and IBM Strategy & Change (carried out between September 2009 and January 2010), CEOs said they are learning to respond swiftly with new ideas to address the deep changes affecting their organizations. Shuzo Sumi, President and Chief Executive Officer of Tokyo Marine Holdings, Inc. believes that the management environment is rapidly becoming more complex and in these uncertain times, the need for effective and swift decision making is more important than ever (IBM 2010). Corporate heads are generally aware of the need of fast reactions in order to compete with rivals. However, creativity, dedication, focus on sustainability or global thinking are important leadership qualities that help in the new and fast economic environment and have a significant effect on corporate strategies.

One of the ways how to enhance the strategic speed is simplicity. Elimination of unnecessary and time consuming processes that are effortful for customers as well as employees and other stakeholders, simplification of the organization's bureaucracy or integration of functions that enable faster decisions are challenges for CEOs nowadays.

To problematic issues that can decelerate strategic speed mainly belong:

- Low product quality
- Inefficient resource allocation
- Slow response to the marketplace
- Lack of innovative, competitive products
- Uncompetitive cost structure
- Inadequate employee involvement
- Irresponsible customer service

Success begins with vision built on the foundations of clarity, focus, and execution, is powered by speed and culminates in results. Leadership can enable it all through strategic speed, which can be replicated and applied to every objective and tactic.

Clarity and focus provide your plan of "what" and "how", but when it's time to get things done, it's about actually "doing" it. This might sound simple, maybe even overly so, but this is where you are going to spend most of your time. Approaching it well-prepared and with the right philosophy will make all the difference towards your success (Jeary 2009). Without clear communication, however, nothing will be accomplished. Developing and mandating communication standards is the best way to energize the executional thinking of an entire organization.

Conclusion

Top managers all across the corporate landscape are installing corrective programmes: shifting the emphasis of their strategy to be more innovative; reallocating resources to their core businesses, the things they presumably do better than anyone else; and focusing on operational improvements in quality, customer responsiveness and costs. Almost without exception, these are the remedies that CEOs of troubled companies employ. Almost without exception, these remedies fail to deliver: profits improve temporarily, but competitive positions do not. Partly, that's because competitors are making the same improvements and partly, it's because managers tend to get bored with the problems and shift too quickly to newer, more exciting challenges.

But the basic reason why these programmes fail is that they do not address the root of the problem. Managers have to change – or more accurately, they must reinvent – the soft side of their organizations. That means reinventing the values and goals towards which people strive, the ways people approach their jobs, the pace of the work in the organization or how people work together. It's up to managers to create a work environment that stresses speed, innovation, and a marketplace focus. But that won't come simply from telling people to be more innovative or directing them to be more quality- or cost-conscious. Managers have to organize people towards these goals and focus them on changes.

If nothing else, all companies must recognize that the pace and magnitude of change is far faster and greater now than ever before and that transforming their business is not longer something they can avoid, defer, or out-manage. Even small moves to increase an organization's sense-and-adjust skills will reap significant and sustainable rewards (Couto, Ribeiro and Tipping 2010).

Any strategy can be dramatically enhanced, and execution intensified, when an organization has clearly articulated and communicated their strategies and tactics throughout all levels of the organization. If business leaders learn to be creative, remain committed and goalseeking, they will achieve strategic speed (faster results) sooner than they expect.

References

BONTHRON, B., et. al (2010).: *Strategy Transformation Framework. Extracting Context to Invest in Core*. TCG Advisors [cit. 2010-08-08]. Available from: <http://www.tcg-advisors.com/index.htm>.

BUSINESS QUAD (2010): Timing strategic moves. *Business Quad* [cit. 2010-07-21]. Available from: <http://businessquad.com/TimingStrategicMoves.html>.

BUTI, M. – SZÉKELY, I. P. (2009): *Economic Crisis in Europe: Causes, Consequences and Responses*. Eurostat [cit. 2010-08-09]. Available from: <http://epp.eurostat.ec.europa.eu/portal/page/portal/financial_crisis/introduction>.

CASCELLA, V. (2001): Three keys for translating strategy into action. *Journal of organizational excellence*, Vol. 21, No. 1, pp. 65–71.

COUTO, V. – RIBEIRO, F. – TIPPING, A. (2010): It Makes Sense to Adjust. *Strategy + Business* [cit. 2010-07-30]. Available from: <http://www.strategy-business.com/article/10213>.

DAVENPORT, T. (2007): Strategy Execution: Avoid the Extremes. *Harvard Business Review* [cit. 2011-02-10]. Available from: <http://blogs.hbr.org/davenport/2007/12/strategy_execution_avoid_the_e.html>.

DAVIS, J. R. – FRECHETTE, H. M. – BOSWELL, E. H. (2010): *Strategic speed: mobilize people, accelerate execution*. Boston: Harvard Business School Publishing. ISBN 978-1-4221-3152-7.

DAVIS, J. R. – FRECHETTE, H. M. – BOSWELL, E. H. (2010): Tools for Achieving Strategic Speed: Assessing Your Own and Your Organization's Strengths and Weaknesses and Determining Your Next Steps. *Harvard Business Review* [cit. 2010-07-15]. Available from: <http://hbr.org/product/tools-for-achieving-strategic-speed-assessing-your/an/6023BC-PDF-ENG?Ns=publication_date|1&Ntt=strategy+and+performance&Nao=10>.

DOBBS, R. – KOLLER, T. M (2009): The crisis: timing strategic moves. *McKinsey Quarterly* [cit. 2010-07-20]. Available from: <http://www.mckinseyquarterly.com/The_crisis_Timing_strategic_moves_2347>.

EIDMANN, U. (2010): *The economic crisis in the non-financial business economy – where was it most heavily felt?* Eurostat [cit. 2010-08-08]. Available from: <http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-SF-10-021/EN/KS-SF-10-021-EN.PDF>.

HREBINIAK, L. G. (2005): *Making Strategy Work: Leading Effective Execution and Change*. New Persey: Wharton School Publishing. ISBN 0-13-146745-X.

IBM (2010): *Capitalizing on Complexity*. IBM Global Business Services [cit. 2010-07-21]. Available from: <http://www-935.ibm.com/services/us/ceo/ceostudy2010/>.

JEARY, T. (2009): *Strategic Acceleration. Succeed at the Speed of Life*. New York City: Vanguard Press. ISBN 978-1-59315-501-8.

KAPLAN, R. S. – NORTON, D. P. (2000): Having Trouble with Your Strategy? Then Map It. *Harvard Business Review*, Vol. 78, No. 5, pp. 75–85.

KAPLAN, R. S. – NORTON, D. P. (2001): *The strategy-focused organization: How balanced scorecard companies thrive in the new business environment?* Boston: Harvard Business School Press. ISBN 1-57851-250-6.

NEILSON, G. L. – MARTIN, K. L. – POWERS, E. (2008): The Secrets to Successful Strategy Execution. *Harvard Business Review*, Vol. 79, No. 5, pp. 135–142.

NOBLE, C. H. (1999): The Eclectic Roots of Strategy Implementation Research. *Journal of Business Research*, Vol. 45, No. 2, pp. 119–134.

OKUMUS, F. (2001): Towards a strategy implementation framework. *International Journal of Contemporary Hospitality Management*, Vol. 13, No. 7, pp. 327–338.

ZELENÝ, M. (2010): Strategy as Action: from Porter to Anti-Porter. *International Journal of Strategic Decision Science*, Vol. 1, No. 1, pp. 1–22.

Faculty of International Relations UEP

Governance in context of globalised economy and society

Research plan

University of Economics, Prague
Faculty of International Relations
Náměstí Winstona Churchilla 4
130 67 Prague 3
http://vz.fmv.vse.cz/

Vydavatel: Vysoká škola ekonomická v Praze
Nakladatelství Oeconomica
Tisk: Vysoká škola ekonomická v Praze
Nakladatelství Oeconomica
Tato publikace neprošla redakční ani jazykovou úpravou

ISSN 1802-6591