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Literature Review

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BUSI 770

Dr. Mize

03 March 2021

Introduction

One of the most important aspects of the business is the effectiveness of its strategy. However, developing and implementing an effective business strategy requires the business managers and team members to be effective decision-makers because all the decisions made at the early stage will impact the business operations through the implementation stages. As such, from the visualization of the strategy to aligning it with the business's goals, decision-making is fundamentally important in ensuring that the business operations are not affected by bad decisions. (1) This literature review aims to analyze the effects of individual and group decision-making processes, understand the emerging directions and developments in the process of strategy development and execution, and also, determine the impact of academic discipline on the process of business strategy development and execution. Individual vs. (2) Group Decision Process

academic discipline on the process of business strategy development and execution. Individual vs. ③ Group Decision Process

Decision-making is an important function in every organization because the success of the business is directly dependent on the quality decisions that are made in the firm. ③ As Valentine et al. (2020) explain, the environment of human resource management has changed significantly over the past years. This has been attributed mainly to the decision-making in the organizations. Traditionally, decisions in the organization depended on those who held high ranks within the institution like the managers, directors, and chief executive officers. Today, things are starting to change and take a new shape in organizational decision-making. Even though it has not been widely spread or accepted, decision-making in the current business environment has changed and its popularity has continued to expand. This change, according to Borissova et al. (2019), has been associated with the increased adoption of flatter structures by many organizations, a model which has created a space for group participation in decision-making processes. ① Group Decision-Making

A group is created when two or more people come together and are interdependent to achieve a certain common goal. Group decision-making involves each member of the group given an opportunity to make contributions in the decision-making process. This approach of decision-making can affect organizational decision-making in both negative and positive ways. Positively, group decisions enhance the diversity of the decision-making because it involves providing an opportunity for every team or group member to make contributions. Group members, as Melkonvan and Safra (2016) assert, come from varying backgrounds. This means that all of them have different perspectives and ways of doing things. When people come together from different backgrounds they bring their previous and background experiences with them. Therefore, when the group converges for deliberations, each member can help in identifying a strategic problem and opportunity that the group can take due to their diversity. The decision-making environment is changing in the current business arena due to the increased acceptance of solutions from diverse groups. ④ According to Mukherjee et al. (2016), this acceptance has increased because managers have realized that decisions coming from different members in a group is not only effective but also empowers the group members to have a sense of ownership in the decisions and solutions found for the business. Furthermore, group decisions can also enhance the outcome of the decision-making process by providing more complete and accurate information. The effectiveness of decisions depends on the availability of the information. The more complete and accurate the information, the more effective the decision would be. Therefore, as Melkonvan and Safra (2016), group decision can aid the decision-making process because it focuses on eradicating or overcoming the limitations on the knowledge that every individual may have. According to Melkonvan and Safra (2016), group decision pulls information concerning different complex tasks. The quality of such a decision is higher when it involves different people and inputs. ⑤ However, group decisions can also impede the decision-making process. As Csaszar and Eggers (2013) argue, the most significant and notable problem or shortcoming of group decision-making is the amount of time involved when coming up with a decision. Not all the decisions in business would require that the whole group sit down and come up with a solution. Sometimes, it is urgent and the decision must be arrived at immediately. In this case, anytime wasted through the consultative process may be detrimental to the business. As Csaszar and Eggers (2013) further assert, group decision-making takes time compared to the time that an individual would take to come up with a decision. The group enhances the quality of decision outcome, but sometimes, it does not mean that it is going to be right or suitable for the business just as like the individual decision.

Therefore, in a situation where the decision may be required immediately, group decisions may impede the process. Furthermore, time consumption is not the only problem associated with this model of decision-making, but group polarization can even cause more problems than anticipated. Polarization is the tendency of the group members to demonstrate and openly showcasing the extremity of their position when they are engaged in discussions of relevant issues that affect the business (Speier et al., 1999). In this case, each group may try to dominate the group's decision, which may affect the outcome quality. Sometimes, this aggression can result in aggression and territorial behavior, which may violate the policies and even the mission of the team. The aim of a team is not domination or show power superiority,* but rather promote sharing ideas and responding to issues that affect the organization. Therefore, polarization within the group can impede the group's objective.

① Individual Decision-Making

Like group decision-making, individual decision-making also plays a crucial role in the organization because there are situations where group decision-making may not be relevant or suitable. In such a case, individual decision-making becomes relevant. Even though group decision-making is important and results in a more effective decision outcome, the most organization still rely on individual decisions as managers and top leaders are the ones charged with the responsibility of making all decisions regarding the business. Despite its shortcomings, this model also has its positives for business decision-making. First, individual decision-making enhances prudent decisions for the organization. Research studies show that group decisions are associated with greater risks than individual decisions. ⑥ According to Speier et al. (1999), this is attributed to the consequences of the decisions. According to this study, the consequences of group decisions hold more severe risks than individual decisions. As such, individuals are more likely to practice and exercise caution while making decisions than what a group would do. Secondly, due to the time-consuming factor highlighted in the previous section, an individual decision is more suited and effective in an emergency situation where the whole team cannot sit down to come up with a solution. Group decision, as Csaszar and Eggers (2013) explain, takes time because it requires all the team members to come together and deliberate on the issue. While this study shows that groups can make better decisions than an average individual, it also ascertains that group decisions take too much time, which may impede the decision-making process and consequently impact the other processes in the business operations. Individuals can withstand pressure more than a group. This is what makes individuals more suited to make decisions under pressure and in emergency situations better than groups. Also, in an emergency situation decisions are required to be made faster and quicker to respond to the emergency. As Csaszar and Eggers (2013) in their study found, individual decision-making may result in unorthodox decisions, but they are effective in emergency situations. However, individual decision-making can also impede the decision-making and business process if not handled carefully. For example, those who suffer from the limitation of knowledge and information cannot come up with an effective decision. ⑥ According to Speier et al. (1999), limited knowledge or information can impede the decision-making process because the available information that the individual will use to make decisions will be inaccurate or incomplete. Further, individual decision lacks the diversity that a group may have, which can also impede the quality decision outcome. According to Charness and Shutter (2012), individual decisions are less holistic compared to a group decisions. Individuals are less likely to include all the options and parameters into consideration when making critical decisions. This reduces the effectiveness of the decision and also the outcome of the business process because they are directly involved. From the above studies, both group and individual decisions have their inherent cons and pros, but group decision-making is more effective and can be a valuable resource to the organization because it provides an avenue for the institution to harvest and harness worker's creativity and innovation from the diverse group members. On the other hand, group decisions can waste time and effort, which may limit the organization's efficiency. ⑤ Newest Directions and Developments in process of Strategy Development and Execution

Developing a strategic plan for the organization is important because it portrays the future of the business, examines the immediate environment, and reaching a particular set of goals. This process helps the business layout its step-by-step guideline on how it is going to achieve the identified set of goals. As such, without laying this foundation during the planning process, the business is likely to get caught up in a crisis that it may never come out of.

Strategy Framework Selection

Strategy Framework Selection

Strategy framework selection is the first processor stage in strategy development, which involves preparing the organization for the rest of the strategic planning process. To achieve this, the organization must collect sufficient information; create a team, and a reasonable timeline (Dyson et al., 2007). The first step in this process is to get the right people involve in the strategy development. (7) According to Gary et al. (8) (2018), the strategic planner's responsibility involves aligning thoughts from the leadership team with a process that the institution can utilize to effectively execute the strategy. Therefore, those who are charged with the responsibility of developing the strategy must get the necessary help from different teams that involve members from different departments within the organization. For example, a representative from each of the following departments when developing a strategy; board of management, management, finance, human resources, sales, and any other critical department in the organization such as information technology. The goal, here, is to involve as many people (stakeholders) as possible to enhance the acceptability of the strategy, which will facilitate its implementation. This process also involves creating a reasonable timeline or framework for the strategy. This is a planning stage and it is the crucial part that will influence the rest of the process. Therefore, if it is handled incorrectly, it may result in a crisis. As Kunc and Bhandari (2011) noted in their study, creating a reasonable timeline or framework is important because it sets the framework which guides the execution of the strategic plan and moves through the rest of the process of strategy development and execution. Reasonable means that the organization sets a strategy that matches its maturity level. (4) According to Fulmer et al. (2009), the process of developing a strategic plan is not rocket science that can be done within a week or few weeks. It requires time and commitment of resources to ensure that it is done correctly and accurately. A strategy, as Kunc and Bhandari (2011) further explain, is focused on the destination of the organization and highlights the processes it is going to use to reach that destination. This is very different from the tactics. Tactics, a term that has been popularly misinterpreted as a strategy is focused on the specific set of actions that the organization uses to along the way as it tries to reach its goals. Also, while setting the framework, it is important to be alive to the organization's strategic position. The first stage in setting the framework is to prepare the rest of the strategic planning process. Kunc and Bhandari (2011) asserted that some of the factors that led to the most recent financial crisis include changes in reductions and changes in consumer spending, organizations seeking cost efficiencies, and declining employment rate as well as reduced return on investments. Understanding how the market works will be helpful in the development of strategic planning by ensuring that the organization appropriately balances the human resource competitiveness and the external factors that can impact the strategy implementation (Kunc & Bhandari, 2011). Strategy Development

Strategy development begins with identifying or confirming the mission and vision statements. (9) Mission and vision statements are important guiding principles of the strategic plan. (8) A mission statement describes what the organization does and how it is different from the other players in the competitive market environment. A vision statement, on the other hand, describes the future state of what the organization wants to achieve within a specific period of time. From this explanation, the mission is timeless, whole vision is time-bound. The market today is very different from what it was decades ago. This change has been attributed to the changes in the market including the emergence of new tools and frameworks to help in the development and execution of the organization's strategic plan. Different frameworks that a company can choose to use include a balanced scorecard, the theory of change, and objective and key results. The organization cannot use all of them because they have some similarities. As such, it is important to choose only one framework. Using either of the above strategies can help the organization develop an effective strategic plan that can propel it towards realizing its goals. For example, using the Theory of Change (TOC) framework, the strategy must identify the key components such as the long-term goals, conduct a backward mapping, identifying the interventions, developing indicators, and writing the narrative that can be used to summarize the different moving parts in the theory, Once the selection of a strategic framework to use is done, the organization needs to define the objectives, measures, and projects. According to Dyson (2004), objectives, measures, and projects interact at a certain point, which makes them very and equally important in strategy development.

For example, while the objective identifies the high-level goal of the business, measures try to answer the question of how the organization will get there. The project, on the other hand, answers the question of what actions are required to accomplish the goals. Defining each of these concepts in the strategic plan is important. Lastly, as part of developing the strategic plan, the organization needs to create a strategy map or graphic model to represent the plan. All the three frameworks identified in this section can create a strategy map. Strategy Execution

Success strategy planning and development leads to the execution stage, which is here. According to Kunc and Bhandari (2011), the effectiveness of a strategic plan relies on its correct launch. To correctly launch the strategy, the leading team must coordinate and collaborate the process from the office of strategy management to the rest of the organization. This collaboration and coordination will ensure that all available and needed resources are aligned towards the strategy implementation. Launching the strategy involves starts by ensuring that the strategy management office is taking the lead by pushing the strategy forward to the rest of the organization. As Rothwell and Kazanas (2003) explain, the execution stage is the action phase of the strategic plan, which begins by making everyone in the organization aware of the strategy. With the current and newest technologies, sharing this information across the organization can be easy and simple. However, it still requires creating an internal as well as external strategy communication plan. If the existing communication framework can work better, but if the organization needs to develop a new communication framework, it is important to do so because it will ensure that every stakeholder is made aware of the process and what the strategy entails. For strategic plans that only involve the organization, internal communication would be appropriate. Various technologies exist that can facilitate this process including the strategy software, where the strategic plan document can be shared through the organization. (7) Also, as Gary et al. (2018) further assert in their study, strategic plan execution must also ensure that the organization's resources are aligned to the strategy. Even though the financial resources may have been planned for in the budgeting stage, but it is important to work towards structuring the budget around the primary components of the strategy. This does not mean that the whole budget to be rewired, instead, creates a direct link between the resource allocation and how they support the implementation of the strategy. Budgeting is an important part of strategy implementation. However, since most budgets only extend through the financial year, it is important to consider aligning the strategy with future projects to ensure that there are enough budgets for its implementation. Most of the strategic plans are designed for a period extending one financial year (Fulmer et al., 2009). This means that the annual budget for the organizations may not be sufficient to implement a five-year plan. Before the execution period ends, it is important to evaluate the strategy during the first phase of implementation. The evaluation shows whether the plan is working and whether the organization is heading towards the right direction that it wanted as set in the strategic plan objectives. Evaluation involves creating reports to highlight the results, holding frequent strategy meetings with the implementation team, and deploying strategy reporting software. (10) Impact of Academic Discipline on Business Strategy Development and Execution

The reason why managers are hired to manage the business is because of the problems that the organization constantly faces. If there were no problems, there would no need to hire managers. This means that every organization has problems, and it is the management's primary responsibility to come up with solutions to resolve the challenges. Therefore, it involves understanding what it means to manage. Doctor in Business Administration (DBA) cognates will help me acquire the necessary skills and insights on how to approach organizational problems through strategic plan development and execution. Planning

It is obvious that every business must have a plan to be successful, but what sets them apart in the competitive environment is how the plans are designed and executed. According to Ballou and Srivastava (2007), planning involves deciding on the course of action to help the organization realize its desired outcome or goals. Planning, as Havinal (2009) further asserted, must occur at all levels in business. Planning occurs at the high level of setting strategy before it moves to the other areas where it can establish an optimum position to maximize the realization of the organizational goals. However, to effectively plan, one must have adequate and sufficient information to help make the decision. This involves understanding the current business problems and issues.

DBA's cognate on the current business problems and issues will help identify and become conversant with the present business problems that occur within the business framework both within the country and abroad. Learning how to use the available sources of information such as print media and electronic media will help me understand the interplay of different factors impacting the business environment and the emergent issues. By focusing on the problems that beset the public and private sectors, this cognate will help me to develop the necessary skills that I can use to contribute solutions and come up with new ideas and solutions that nobody has ever determined. As part of planning, I will also need to understand the fiscal and monetary policies to ensure that the organization complies with the necessary regulatory framework. In strategy development and execution, budget (as mentioned in the previous section), is a critical component that determines success or failure. Learning to effectively allocate and utilize the budget to meet the expected outcome is one aspect of an effective planner. According to Prasad (2020), effective planning in management must give serious considerations to the financial realities and constraints as well as anticipate the monetary outcomes in the budget. Therefore, the strategy involves three aspects of the organization, strategy, positioning, and budgets. In this case, the focus is strategy development and implementation. Every business should invest considerable resources and time in developing an effective strategy. Managers and team leaders must ensure that every employee takes on strategic plan seriously. As Kunc and Bhandari (2011) explain, strategic planning defines the organization through the elements such as core values, mission, objectives, and sustainability. To effectively integrate these aspects; managers must align the organization's operations with the strategy development and execution process. DBA's cognate on operations management will help me understand how to effectively plan and organize operations to meet the organizational objectives and mission. Through the various case studies in this cognate, I will acquire extensive knowledge on different operations in terms of inputs needed, the management processes itself, the outputs expected to be generated, and the business environment. This cognate also involves process analysis, value analysis, material planning, aggregate planning, and quality control, which are all important in understanding the strategy setting and how different components such as the organization's core values, mission, and sustainability objectives can be integrated.

Directing

In management, good plans are only effective when they are realized. To realize the plan set at the planning stage requires the direction of different actions. These actions, according to Thompson (2019), must be well-timed and coordinated. One of the managers' responsibilities is to ensure that resources needed in the strategy development and execution are ready and the necessary authorization put in place to enable the development and implementation team to act according to the plan. DBA cognates will help me acquire the necessary managerial skills that would be needed to make the right decisions. For example, economic and management history cognate will provide insight on a wide range of knowledge gathered over the years by different authors on how to formulate principles and theories on economic management strategies. This cognate will enhance my exposure to different schools of thought will be a guiding framework to how business should operate. As part of directing, the managerial roles involve developing an information system to allow management to move around the organization and share information with the stakeholders. Management involves coordination and understanding everything that happens around the organization in different departments (Taylor, 2008). As Kerzner (2017) further asserted, management must be aware of the inventory available, productive resources which include people and machinery, schedules, transportation systems, and any other important operational system. Creating an information system will help ensure that the organization is compliant with the policy and regulatory guidelines. All these skills will be acquired through the management of business enterprise cognate. This cognate offers a broad perspective of the primary functions of the top management such as chief executive officers, chief operating officers, and managers. As top managers, the executive plays an important role in business decision-making. As such, they must possess general knowledge of the principal areas of the business enterprise such as marketing, production, operations, finance, and administration (Prasad, 2020). This cognate will offer me a learning experience of how to handle a typical and unique business enterprise.
Controlling

Sometimes, plans may never go according to the schedule or planning. In such a case, the management must make a concerted decision and take the necessary step to monitor and adjust the deviations or changes.

This is the controlling aspect of the managers. Managers are the major facilitators of the control process. They play critical roles including exploring the available corrective measures to remedy the unfavorable situations to ensure that the strategy is back on track towards the realization of the desired goal. The current trends which require enhanced internal controls and mandatory certification by the top managers to master the accuracy of financial reports emphasize the controls of different internal and external mechanisms in the business operations. For some organizations, a controller's office is set aside and works in collaboration with the management. However, for some other organizations, the manager has to play the role of the controller. This is where DBA's cognate on the financial system, marketing, and institution comes in handy. This cognate provides an overview of the entire spectrum of the financial system and its relationship with the other aspects of the business operations such as economic, banking, monetary, and exchange systems. Learning about different financial instruments will help with the interpretation of financial reports and information accurately in the budgeting of strategy planning, development, and implementation. Conclusion

In business strategic management, the fundamental concern is how some business organizations are able to perform better than others. The answer, as portrayed in this literature review, is dependent on the managerial skills and capabilities of the managers. As the review showed, the manager's role includes monitoring, controlling, and directing resources towards the development and execution of the strategic plan. The review further showed that the effectiveness of the strategic plan relies on the manager's ability to monitor the variances and utilize flexible tools and frameworks to come up with a strategy that will help the organization realize its mission and goals. To perform these functions, managers can choose to use group or individual decision-making models. Therefore, the DBA cognates identified in this review will help me understand and master the skills required to perform successfully and exceptionally in the management of an organization's strategic plans.

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