

Strategic Planning and Business Performance

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Abstract

In today's turbulent business environment, businesses are increasingly required to creatively develop business strategies that promote their performance and increase their competitiveness. Most businesses tend to lose their direction while trying to get into balance their business missions, visions, and goals with the ever-changing and competitive environment. Businesses are thus required to enhance their operations to increase their efficiency and control their activities. The importance of business strategic planning is to align the business operations with the capabilities, resources, and goals of the firm. As a tool of effective management, strategic planning is expected to offer any business organization a specific sense of direction towards growth and expansion. Strategic planning is also expected to act as a guide to the business to direct the decision-making process of the firm, change approaches, evaluate progress, and move the organization forward. Although this has been established to be an important tool of business success, most businesses do not understand how to leverage on strategic planning using different approaches to realize business success and promote performance. It is, therefore, important to understand how businesses use strategic planning to enhance their performance.

Strategic Planning and Business Performance

Kallunki, J. P., Laitinen, E. K., & Silvola, H. (2011). Impact of enterprise resource planning systems on management control systems and firm performance.

International Journal of Accounting Information Systems, 12(1), 20-39.

The author explores how the implementation of the systems of resource planning affects organization's financial and the non-financial performance. The article tries to show how the management control systems implemented in enterprises for business resource planning affect business performance. The author takes a business management perspective to show that systems for enterprise resource planning are used in the business strategic management to increase business performance. By collecting survey data from 70 business units in Finnish, the author conducted an empirical analysis which demonstrated that management control system and systems for resource planning help to improve firm performance and are utilized as a mechanism of strategic planning.

The article brings into light a very important insight in the business strategic planning environment relating to the use of technology in business management to ensure there is effective planning and control of resources. As the use of technology continues to define business, it is important to understand how the systems with the business can be integrated with technology to enhance the competitiveness and promote business performance. As such, the author shows that the adoption of enterprise systems and management control system delivers value to the business by increasing its financial and non-financial performance and also uses various sources to support this perspective.

Basically, the article takes a cause-effect approach to show the relationship between firm performance and the adoption of enterprise system and management control system. This is an aspect of strategic planning in business which is the major research problem addressed in this research trying to show how business management incorporates effective use of resources by ensuring controls to enhance performance. Essentially, this information is very important in research as it shows the link between increasing efficiency and driving the business to improved performance and competitiveness.

Klatt, T., Schlaefke, M., & Moeller, K. (2011). Integrating business analytics into strategic planning for better performance. *Journal of business strategy*, 32(6), 30-39.

The turbulent business environment is increasingly becoming challenging for business managers and planners, and this article tries to show how business strategic planning using business analytics impacts company performance. The article is based on a survey research which collected data from high-technology firms. The empirical results of the study that used data that was collected from the 89 respondents showed that implementing analytical planning improves the performance of firms and there gives the firms a competitive advantage. Similarly, firms that did not integrate business analytics in their strategic planning were shown to have lower performance and reduced competitive advantage. The results demonstrate the importance of business analytics in improving the competitive advantage and performance of a firm.

Although business managers are often faced with the challenge of adopting effective business strategies in the midst of the consistently changing and turbulent environments, this article provides a deep insight about strategic business planning using business analytics. The article supports the subject matter of this research whose focus is on strategic business planning. Importantly, the author tries to show the effectiveness of implementing analytical planning in

business as a mechanism of improving business performance management and increase the competitive advantage of the firm. To further add to the credibility of the findings, the author uses a range of reliable sources to support the significance of analytical planning in improving firm performance.

Strategic planning is an important aspect of business success and performance. The article adds important insight into this important aspect of business survival. By conducting survey study, the author provides the cause and effect empirical analyses of the data to demonstrate how firm performance is impacted by business analytics. The information provided in the article is very informative in research as it delineates how business performance is improved by the adoption of effective strategic planning instruments like business analytics.

Springfield, R. (2017), *Strategic planning process: Importance and implications*, Business Management, Panmore Institute.

The significance of integrating strategic planning as an important aspect of developing any business organization is the focus of this article. The author posits that all business activities are part of a business strategic plan, which then affects how the activities are performed and consequently impact business performance. Although this article is not based on empirical research, the author uses several resources to demonstrate how business performance is enhanced by strategic planning. From the analysis of the various sources, the author establishes that business development is a product of strategic planning as this ensures viable and sustainable operations thus enhancing the long-term expansion and growth of the business.

Despite the fact that the article is not based on an empirical research, it provides insightful information about strategic planning and how it promotes the overall performance of a business organization. The author takes a critical perspective of relating strategic planning to

business viability and organizational development. The author shows how strategic planning is influenced by the dynamism of the market conditions and, therefore, prepares the business to effectively respond to market forces thus promoting business expansion and growth.

The article addresses the basic concept of strategic planning both as a managerial tool and a managerial process which affects every operation of the business as it is linked to all business activities. Although the article is not based on an empirical research, it provides an in-depth analysis of the relationship between strategic planning and business expansion. This makes it a very informative resource that can be used in the research concerning the implications and importance of strategic planning in business management and growth.

Analysis of the Articles

All these articles are relevant to the research as they all provide important insight showing the relationship between strategic planning and the performance of a business organization. Although not all articles have taken a research-based approach, they all make relevant claims that are associated with the implication and importance of strategic planning in business management and improving business performance. All these articles are critical as they take a cause-effect analysis to demonstrate how strategic planning is an important aspect of business management as it influences all the business activities, and is hence a managerial tool of enhancing every business operation.

Data Management Chart

Article Number	Article Discipline	Author's Name	Article Title	Author's Primary insight into the research problem
1	Business Management Systems	Kallunki, J. P., Laitinen, E. K., & Silvola, H	Impact of enterprise resource planning systems on management control systems	The author explores how resource planning systems in a business affects the financial and the non-financial performance of the organization.

			and firm performance	
2	Business Strategy	Klatt, T., Schlaefke, M., & Moeller, K.	Integrating business analytics into strategic planning for better performance	The article tries to show how business strategic planning using business analytics impacts company performance
3	Business Management	Springfield, R.	Strategic planning process: Importance and implications	This article outlines the benefits of integrating all business activities in strategic planning since they are part of a business strategic plan and impact the overall performance of the business