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Table -1: Matric of the strategy formulation approaches

Level	Activity	Sub	Description	Theory	Source
Defining Corporate Level Stg-Fe	Develop the corporate vision and mission		Corporate vision and mission to set the scene for the following activities	Formal Strategy Formulation	(Collis and Motgomer, 2005)
	Define corporate policy		It defines the rules and freedom areas for business units and portfolio management to identify what is accepted and what is not. Also, to create kind of alignment between business units	Adaptive Strategy Theory	(Grant, 2003; Binz et al, 2015)
	Set the Corporate Portfolio Objectives		To define the corporate financial objectives and each business unit targets. Also, to reflect business family needs and interests in entering or exiting from markets.	Formal Strategy Formulation	(Pidun, 2017)
Defining Business Level Stg-FP	Review Current Strategy		Review the current strategy to know the lessons learned and to improve the firm ability to create an effective strategy	Adaptive Strategy Theory	(Miles and Snow, 1978) (Beer, 1986), (Govindarajan, 1989)(Dvir and Lechler, 2004)(Grant, 2003)
	Analyse Environmen	Internal scanning	To understand weaknesses and strengths	Formal Strategy Formulation	(Pearce and Robinson, 2011) (Hunger and Wheelen, 2011 and Beer, 1990)
		External Scanning	To understand the opportunities and threats		
	Set Goals		Set the business level vision mission and marketing, financial and operations goals and objectives based on the SWOT and portfolio enforced objectives	Formal Strategy Formulation	Mintzberg, (1990) (Ansoff, 1988; Clim, 1991)
	Define Strategy		Define the functional plans to accomplish objectives.	Formal Strategy Formulation	(Hunger and Wheelen, 2011; Pearce and Robinson, 2011)

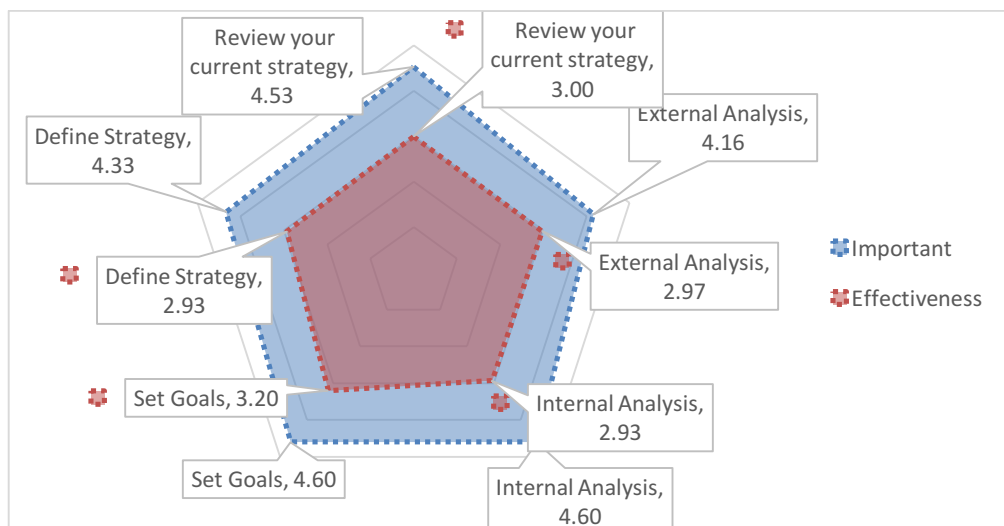


Figure 1 : Importance and Effectiveness of Activities in Strategy Formulation

Table-2: The deferent between the three types of strategy

	Linear (1, 7, 11,15)	Iterative (2, 8)	Mixed (4, 5, 6, 9, 12, 13)
Description	Steps are sequential non-iterative. The strategy is developed each five years. It has a definite start and end date	Steps are sequential but iterative. Each following activity affect the previous steps. the strategy is a continuous and adaptive.	The strategy is formulated sequentially. But the steps are revised only after the whole strategy is finished
Time boundaries	Strategy is formulated into a specific period of time and the plan is for a certain number of years	Strategy is continuous and non-ending.	Strategy is formulated into a specific period of time. But revised periodically based on market changes
Advantage	Cost-efficient	To capture new opportunities in the market	To be updated on the changes in the market through each revision
Financial Plan	Pre-defined and clear financial allocations	Fund available for new opportunities.	Pre-defined and clear financial allocation

Table -3: the approaches found in how to involve different stakeholders in S-tg-FP

	Bottom Up	Top Down	Mixed
Strategy triggering	CEO and Board	Employees	Mixed but controlled by organisation policy
Main tools	One way communication tools to inform employees about what they shall do in implementation such as emails and letters, Standard Operating Procedures (SOPs)	Two ways constructive communication tools to develop ideas and filter them such as workshops, questionnaires, working sessions, informal meetings, and open dialogues	
Rationale	Not believing in the employees capabilities and more structured	Sense of ownership and new ideas	Top down benefits but in a more controlled way