Strategic Management for Sustainable Business Development: Concepts, Theories and Practices

Sukhumpong Channuwong[1*], Boonyabaramee Sawangwong[2]
Suwat Phudarat[3*], Prad Jirachottrakul[4*], Jitakorn Lakul[5]
Keskamol Pleansamai[6], Somkait Khamsom[7], Amphorn Kanhabutr[8]
[1]Faculty of Management, Shinawatra University, Thailand
[2]Faculty of Humanities and Social Science, Khampaeng Phet Rajabhat University, Thailand
[3,4]Master of Business Administration Program, California University, U.S.A.
[5]Faculty of Liberal Arts, Krirk University
[6]Doctor Political Science Program, California University, U.S.A.
[7,8]Independent Researcher, Thailand
*Corresponding author: Sukhumpong.c@siu.ac.th ; kruprofessor@gmail.com

Abstract: Strategic management is crucial for the organization as it serves as a guideline for executives to set the direction of organization, analyze both external and internal environments, and determine suitable strategies for the organization. This enables the implementation of these strategies and the control and evaluation of the organization's performance. Strategic management is a process of defining the organization's direction and objectives through short-term, medium-term, and long-term plans, also ensuring these plans are effectively executed. It involves documenting the vision of the organization, its mission, and operational strategies. This serves as a roadmap for organizational activities. This document acts as a tool for coordinating and monitoring organizational operations to ensure alignment and consistency. This research article aims to study the concepts, theories and components of strategic management, the processes and practices of strategic management and strategic management for sustainable business development.

Keywords: Strategic management, sustainability, business, organization, development.

Introduction

Strategic management is the use of strategies, tactics, or methods aimed at achieving the set objectives of an organization or enterprise. This focus or push is accomplished by allocating resources to a specific task, with the expectation that this focused effort will lead the organization or enterprise to success. Strategic planning and management must be carried out, with each scholar providing a consistent definition. Strategic management addresses three fundamental questions: 1. What is the organization's environment like? 2. Where is the organization heading? 3. What must the organization do to reach its goal? This involves strategic planning, which simulates strategic administration (Nolan et al., 2008). David (2011) stated that a strategic plan is a means to achieve long-term objectives. Business strategies may include geographic expansion, product diversification, product development, market penetration, cost reduction, joint ventures, and more. Pearce & Robinson (2009) described strategic management as systematic decision-making and actions, starting from planning, directing, organizing, and controlling to achieve the objectives of the entity. Robbins and Coulter (2012) defined strategic management as a set of decisions and actions to determine the long-term performance of the organization.

Robbins & Coulter (2012), Simerson (2011), and Wheelen & Hunger (2010) discussed the importance and benefits of strategic management for organizations as follows: 1. Strategic management ensures that the goals of organization, objectives, and future directions are clear and aligned with the surrounding changes. This clarity helps the organization adapt and stay relevant. 2.The organization operates cohesively towards the same goals. This unity and focus make the entire organization more efficient and directed. 3.Participation and Innovation encourage involvement at all levels, fostering creativity and development within the organization. So, this inclusive approach enhances effectiveness and efficiency. 4.The organizations seem to be proactive problem-solving. Strategic management allows them to anticipate potential problems and find ways to address them. This proactive stance can turn challenges into opportunities, ensuring smooth operations and goal achievement. 5.Executives have a clear vision, enabling careful decision-making and reducing operational risks. This strategic foresight helps managers at all levels make informed and prudent decisions.

Purposes of the Study

1. To study the concepts, theories and components of strategic management

2. To study the processes and practices of strategic management
3. To study strategic management for sustainable business development

Research Methodology

This research is a documentary study by focusing on concepts, theories and practices of strategic management and sustainable business development. The data for the study is divided into three parts:1. The concepts, theories and components of strategic management; 2. The processes and practices of strategic management; and 3. Strategic management for sustainable business development. Data were collected through the literature survey derived from books, texts, researches, research articles, academic articles and electronic sources. The collected data were written in the form of descriptive analysis.

Findings

1. The Concepts, theories and Components of Strategic Management

Strategic management is a continuous process involving planning, implementation, and adjustment. Therefore, the components of strategic management must be accurate and appropriate. Scholars have outlined the components of strategic management as follows:
David (2011) states the highlights the key components in formulating strategies, which include:
1. Business Mission: This encompasses the vision of organization, mission, and goals. These elements define the purpose and direction of the organization. 2.Objectives, Purpose, Policies, and Strategies: These elements involve defining specific objectives and purposes, creating policies to guide decisions and actions, and formulating strategies to leverage external opportunities and counteract external threats. 3.Internal Strengths and Weaknesses: Analyzing the internal factors that provide an advantage (strengths) and those that pose challenges (weaknesses) within the organization. 4.Strategy Formulation and Implementation: these strategies are put into action to achieve desired results.

Wheelen & Hunger (2012) identify four fundamental components of strategic management:
1.Organizational Environment Analysis: This involves understanding the forces that impact organizational management, including both the external environment and the internal environment.

2.Competitive Environment Analysis: This includes examining various competitive forces such as: 2.1 Threat of New Entrants 2.2 Bargaining Power of Suppliers 2.3 Bargaining Power of Buyers 2.4 Threat of Substitute Products or Services 2.5 Degree of Rivalry among Existing Competitors

3.Strategic Formulation involves using information and knowledge gained from defining the organization's direction and analyzing both external and internal factors to develop strategies at the organizational level. This includes evaluating and selecting the most suitable strategies for the organization.
4.Strategic Implementation is the process of executing the chosen strategies to achieve the organization’s objectives and goals. Strategic management is thus a sequential process with interrelated and coherent steps.

2. The Processes of Strategic Management

Strategic management is a form of administration that involves a step-by-step process to achieve the defined objectives. Scholars have proposed the strategic management process as follows:
David (2011), Rothaermel (2012), and Thompson & Martin (2010) suggested that strategic management consists of five key steps as follows:

1.Mission Determination: This involves defining the missions that the organization must undertake, answering the question of why the organization. This was established or justifying the necessity of its existence. Determining the mission of an organization involves defining its environment. This reflects the overall efforts of the organization to achieve specific outcomes. The mission of an organization can be considered from the establishing act for government agencies and the objectives of organizations in private sectors. However, the mission of private organizations can change over time based on the needs of the executives. They can redefine or alter the mission. In contrast, changing the mission in public sector organizations or government agencies can be challenging due to legal constraints. Additionally, government agencies provide public services that sometimes function as public goods or involve law enforcement, making it difficult to change their missions at will.

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2.Environmental Analysis of the Organization: Strategic management places importance on the constantly changing external environment and the organization's adaptation to these changes to cope effectively. Environmental analysis in strategic management is conducted to align the organization's strategy with its environment. There are two parts to environmental analysis:
2.1 External Environment Analysis involves analyzing the general environment and specific environmental factors.
2.2 Internal Environment Analysis of the Organization is a critical step in strategic management as it serves as the foundation for strategy formulation, direction setting, and operational methods to achieve predetermined objectives.

3.Setting Strategic Objectives After studying the organization's mission and analyzing its environment, the organization will set objectives for its operations that align with its mission. The characteristics of the set objectives should include:
3.1 Specificity: They should be specific and clear.
3.2 Measurability: They should be measurable.
3.3 Agreeableness: They should be acceptable and supported by relevant stakeholders.
3.4 Realistic: They should be achievable and realistic.
3.5 Time-bound: They should have a defined timeframe. These objective characteristics are sometimes referred to as SMAT-Goals.
3.6 Challenging, but Attainable: They should be challenging yet achievable without being overly difficult or too easy.
3.7 Documentation: Objectives should be documented in writing.

4.Organizational strategy formulation involves determining strategies based on analyzing various situations and includes three levels of plans: overall organizational strategy, known as the Corporate-Level strategy; strategy at the sub-unit or business unit level, known as the Business-Level strategy; and the operational-level plan. Each level of strategic planning must be related and aligned in a way that connects goals and methods of implementation. Therefore, if the strategies are clearly defined and well-connected, the operations will be efficient and achieve the objectives set by the organization.

5. Implementing strategies is a critical step that greatly affects the success of an organization. It is the process of the organization operations and involves managing various dimensions, such as organizational structure, leadership systems, communication, and control systems within the organization. These variables are all considered factors in the operations of an organization. Strategic management involves processes that some scholars see as steps within strategic administration. Therefore, they have proposed the processes of strategic management and strategic planning in the following order

Wheelen & Hunger (2012) stated that the strategic management process includes:
1.Strategic Analysis consist of three sub-processes
1.1 Goal: Strategic Goal involves defining the vision, mission, and objectives, which are the aims of the organization's efforts. This becomes the strategic goal, leading to the formulation of the organization's strategy.
1.2 SWOT Analysis: Successful strategic management depends on the ability to analyze the external environment, which includes opportunities and threats, and the internal environment, which includes strengths and weaknesses of the organization. The methods of analysis are:1) External Opportunities and Threats: These include factors such as the economy, society, cultural traditions, demographics, natural environment, politics, government, competitive trends, and events that could benefit or harm the organization in the future, which are beyond control.2) Internal Strengths and Weaknesses: These are controllable activities within the organization, including finance, accounting, planning implementation, research, development of information systems, and computer systems. The organization can use its strengths to formulate strategies and simultaneously improve weaknesses to turn them into strengths, enhancing competitive advantage.
1.3 Strategy Formulation: Strategy is a method or approach to achieve long-term objectives. Rational strategy analysis follows three levels: Corporate Level Strategy: This involves the process of setting the organization's direction and goals, including investment, operations, and organizational improvement. Business Level Strategy: This strategy focuses on each organization's efforts to find methods for effective operation. Functional Level Strategy: This operational-level strategy aims to create a competitive advantage, leading to organizational success. It depends on the value chain, considering quality, efficiency, and value delivery to customers.

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2.Strategy Implementation and Strategic Control: This process involves turning formulated strategies into reality. As for integration, individuals in the organization collaborate to achieve organizational goals efficiently. The organizational structure must clearly define roles, authority, responsibilities, and the chain of command.

3.Strategic Control: This ensures the monitoring of plan implementation and the improvement of plans in response to changes in the external and internal environments of the organization.
4.Strategic Leadership: This refers to the ability to influence others through actions, management, integration, and change. Leaders must have strategies for leading, motivating, persuading, supporting, and encouraging employees to achieve the goals of organization.

Thompson et al. (2011) stated that the strategic management process includes:
1.Formulation of Vision, Mission Statement, Goal, and Objective: This involves setting five key aspects:
1.1 Vision of Organization: This is a general statement that sets the direction. The mission statement is a component of the vision and should describe the organization in detail, including the scope of operations, needs, and core values of the organization
1.2 Mission Statement: This defines the scope of the organization activities, providing an overall picture and diagnosing the organization's specific goals.
1.3 Goal and Objective: These are broad statements of the aims of the organization, set to achieve the mission and form the primary goals of the organization.
1.4 Goal: This defines what the organization aims to achieve in the future, including important planning components for the future goals the organization seeks to attain.
1.5 Strategic Objective: These are specific statements setting criteria to achieve goals within a certain time frame under internal and external environmental conditions, which are necessary opportunities in these environments.

2.Strategy Formulation: This involves creating strategic options and selecting from these options to form an important long-term plan to achieve the objectives.

3.Strategy Implementation: This is the process of transforming strategies into actions by establishing the organizational structure, arranging appropriate operational systems, adopting suitable management styles, and managing the organizational culture or values.

4.Evaluation and Strategic Control: Strategic control is the process of determining whether the strategies have achieved the goals and objectives.

Strategic management is a process involving organizational executives in setting and implementing the organization's goals and strategies. It is a continuous process of formulating, implementing, and controlling strategies, serving as a master plan to guide the organization in achieving its goals under defined internal and external environmental conditions. This integrates strategic planning and management (Bateman & Snell, 2011; Thongoum & Channuwong, 2024).

Strategic management is therefore a continuous activity that encourages all managers to think strategically, focusing on long-term issues as well as short-term tactical and operational issues. In this process, top management must consider the organization's long-term situation from a broad perspective to plan its internal capabilities, resources, and external environment. In strategic management, managers must be able to design the organizational strategy, which means creating a plan that provides an understanding to help the organization achieve its goals within a set timeframe. Strategy is not a fixed plan; it must be developed for implementation and adapted over time to achieve goals amidst changing internal and external environments (Bateman & Snell, 2011).

West & Bamford (2010) categorized the strategic management process into three steps:
1. Strategic Analysis and Formulation; 2. Strategic Implementation and Evaluation; and 3. Performance. Coulter (2010) categorized the strategic management process into four steps: 1. Situation Analysis; 2. Strategy Formulation; 3. Strategy Implementation, and 4. Strategy Evaluation

Plan Establishment is part of the planning process but occurs after the organization's direction or goals have been clearly defined. For the concept of strategic planning, Hill & Jones (2009) categorized the steps into five stages: 1.Defining the mission and goals of organization; 2.Analyzing the external

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environment to identify opportunities and threats; 3.Analyzing the internal environment to identify strengths and weaknesses; 4.Formulating strategies to strengthen the organization, ensuring alignment with the mission and goals; and 5.Implementing the strategies

3. Strategic Management for Sustainable Business Development

Corporate Sustainability is a business paradigm that has garnered significant interest and importance. Modern business executives need to pay attention to and formulate strategies to ensure continuous and sustainable business growth. The concept of corporate sustainability encompasses economic, social, and environmental issues that directly and indirectly impact businesses (Asif et al., 2010). This concept primarily aims to create value for the business organization for the long-term benefit of shareholders by increasing opportunities and managing risks associated with economic, environmental, and social dimensions. In the economic dimension, this concept emphasizes corporate growth and profitability. However, for a business to operate sustainably, it must also have social and environmental goals related to sustainable development. Such goals include environmental preservation, social equity and fairness, economic development that promotes income distribution, and the use of non-polluting, environmentally friendly technologies.

Sustainable business development has attracted interest since the mid-1900s. Research focusing on sustainable development aims to safeguard human well-being and protect the environment from pollution and resource degradation caused by production activities. Reports on sustainable development from the mid-1990s outlined methods for business organizations to manage and balance their production processes while maintaining ecological systems, the environment, and communities simultaneously. Melville (2012) and Lubin & Esty (2010) stated that over the past two decades, studies on sustainable business development have emphasized ecological systems, business ethics, and corporate social responsibility. These principles are considered to lead to long-term business advancement. Hart & Dowell (2010) noted that pursuing organizational sustainability ultimately transforms companies into economically viable and sustainable entities with competitive advantages in the long term.

Although the concept of corporate sustainability is gaining more acceptance today, the definition of "Corporate Sustainability" or "Business Sustainability" remains somewhat unclear. Most definitions follow the framework of "Sustainable Development," and there is still relatively little research on this topic (Aras and Crowther, 2009; Linnenuecke et al., 2009; Eweje, 2011; Ameer and Othman, 2011).

To advance the development of corporate sustainability, scholars have attempted to define "sustainable business." For example, Brockett and Rezaee (2012) describe corporate sustainability as the process of creating appropriate strategies, policies, and methods that meet current needs without compromising future needs. Carroll and Shabana (2010) explain that corporate sustainability involves the long-term transformation of an organization, aiming to achieve economic, social, and environmental capabilities simultaneously. Additionally, Asif et al. (2010) describe corporate sustainability as a dynamic concept, emphasizing that specific economic, social, and environmental aspects must be prioritized to create a context for long-term business success.

From the definitions of sustainable business development provided, it can be summarized that a sustainable business is one that meets customer and consumer needs in terms of products and services, while also contributing to the well-being of other life forms by protecting the environment and ecological systems. This includes income distribution to communities and society and utilizes pollution-free and non-harmful production technologies for both the environment and human life. Sustainable business practices are a new paradigm that business executives must adopt, considering ecological, social, and economic impacts beneficially for future generations.

Elkington (1994) stated that sustainable business development must consider the interconnected dimensions of economy, society, and environment, comparable to the operations of an organization using the Triple Bottom Line perspective, also known as Profit-People-Planet. Fisher (2010) and Hyunkee & Richard (2011) noted that sustainable business practices must integrate the three critical issues, known as the Triple Bottom Line (TBL), which include environment, economy, and society. These three aspects are essential components of organizational development leading to sustainable business practices. It is crucial not only to understand these three important aspects but also to incorporate them into the policies, strategies, operational plans, and decision-making processes of business activities.

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Fisher (2010) summarized that the Three Bottom Line of this concept consists of People, Planet, and Profit. The Three pillars—economy, society, and environment (Social-Environment-Economic)—are interconnected to provide a pathway for organizational sustainability. The People-Social aspect emphasizes the well-being of people, namely welfare, employee care, and human capital. The Planet-Environment aspect focuses on the conservation of the earth and environmental protection. The Profit-Economic aspect highlights creating profit for the organization to sustain long-term business operations, ensuring capital circulation, profit for employee hiring, and business expansion. Thus, it can be said that developing a sustainable business organization requires serious attention to all three components: environment, economy, and society. Alonazi (2021) and Anderson (2020) stated that today era is characterized by competition through advanced technology. Technology is essential to production processes and human life. People in this era cannot live without technology, making it a crucial factor for survival. Therefore, there is a new concept of developing environmentally friendly technology that also improves human quality of life simultaneously.

Sustainable Business Development

Based on a review of the literature on sustainable business development, academic concepts can be summarized as follows:
KPMG (2011) defined sustainable business development as the implementation of business strategies that meet the needs of the organization and its stakeholders while also supporting human resources, natural resources, ecological systems, social systems, and the overall economy. Organizational sustainability is a complex concept that involves continuous development and diverse practices. Dilling (2010) stated that organizational sustainability strategies include initiatives such as investing in green technology, social projects, and the development of sustainable or green products. From an entrepreneurial perspective, the terms social responsibility and organizational sustainability are often used interchangeably due to their close relationship.

Aras & Crowther (2009) described sustainable business development as an organization's effort to improve human and social welfare, ensuring effective ecological and social conditions and developing environmentally friendly technology without conflicting with organizational goals, and creating profits and competitive advantages. Colbert & Kurucz (2007) defined sustainable business development as a business model that achieves long-term success and shareholder value by recognizing opportunities and addressing risks arising from economic, social, and environmental situations. Organizational sustainability is essential for long-term success and even survival.

Connelly et al. (2011) outlined two methods for sustainable business development: one focuses on long-term ecological sustainability, identifying organizational sustainability primarily from an environmental dimension, and the other emphasizes a three-dimensional structure comprising social, economic, and environmental dimensions. Baumgartner & Ebner (2010) state that sustainable business development is generally considered part of modern organizational development and can be seen as the global transfer of sustainable organizational development concepts into the business environment. Strategies, visions, and practices leading to sustainable business development. They are being established, gaining interest from both practitioners and academics. Companies, from small businesses to large corporations, play a significant role in overall social responsibility. Modern organizations face the challenge of transitioning from traditional business development to sustainable business development.

Sustainable Economic Development

Sustainable Economic Development: Economic issues refer to the economic value of a business organization and its operations, explained using economic indicators of the organization and including indicators reflecting solutions and investments to prevent environmental damage, conserve natural resources, and create a sustainable society. Examples of economic indicators in this category include performance, financial statements, research and development investments, fines, compensation, expenses, capital, stock value, and annual returns (Hyunkee & Richard, 2011). Financial and organizational progress issues include how the organization will generate income and grow to ensure financial stability, pay employees, and generate profits for shareholders, which indicates organizational stability (Eweje, 2011).

Sustainable Social Development: Social issues relate to the organization's responsibility to the community and society at large, both currently and for future generations. Social responsibility and business ethics are continually important, forming a significant, indispensable component of modern business expectations (Brockett & Rezaee, 2012; Channuwong et al., 2022). Various international organizations have established standards related to social responsibility and business ethics, such as the European Commission's (EC) Social Accountability: SA 8000, which emphasizes social and ethical aspects of corporate social responsibility (CSR). Quantitative indicators for social and ethical issues are challenging to define compared to environmental or economic indicators. However, many businesses strive to set realistic, tangible social goals based on sustainable development indicators. For qualitative measures which are evaluating social sustainability. Examples include human development and welfare (education, training, health, and safety), equity (wages, equal opportunities, non-discrimination), and ethical importance (human rights, child labor, abuse) (Azapagic, 2003). Organizations must care for employees and ensure their products are socially and environmentally responsible, especially the products pose environmental or related risks (Lumsutthi et al., 2024; Linnenluecke et al., 2009).

Sustainable Environmental Development: Environmental issues include the impact of business activities, products, and services on the environment. Environmental impact indicators should be identified throughout the business lifecycle to monitor environmental progress, support environmental policies, and inform the public about environmental issues related to business operations. Examples of environmental indicators include energy and water use, air pollution, and waste production. Organizations must implement measures for environmental and social responsibility; for instance, Wal-Mart, a major U.S. retailer. This has consistently promoted sustainability, requiring its numerous global vendors to develop and regularly audit their sustainability plans (Lubin & Esty, 2010; KPMG, 2012).

Conclusion

Strategic management is the use of strategies, tactics, or methods aimed at achieving the set objectives of an organization or enterprise. This focus or push is accomplished by allocating resources to a specific task, with the expectation that this focused effort will lead the organization or enterprise to success. Strategic planning and management must be carried out. Each modern organization requires executives to use strategies and strategic plans as tools to achieve success. While an operational plan focuses on specific parts to ensure smooth execution, strategic plan encompasses the overall goals of the organization. The distinction between a strategic plan and an operational plan is clear: the strategic plan is broad and overarching, guiding the direction of organization and long-term goals. Whereas the operational plan is narrow and specific, detailing the actions needed to achieve those broader goals. This differentiation allows the organization to align its resources and efforts effectively, ensuring both comprehensive planning and detailed execution. The essential components of strategic management include defining the vision, mission, goals, and objectives of the organization. This involves analyzing the external environment to identify opportunities and threats All above, this helps the organization adapt to and manage external changes. Additionally, analyzing the internal environment to identify strengths and weaknesses enables the organization to understand its resources and capabilities, maximizing its competitive advantage. Strategic management leads to create sustainable business. Sustainable business development can be summarized as responsible and judicious business operations within uncontrollable external environments and controllable internal environments, measured by increased sales or profits, business returns, owner and employee satisfaction, ensuring long-term business continuity. This emphasizes the development of society, economy, environment, and clean energy technology. Also, this is non-polluting, harmless to life, and environmentally friendly.

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