

STRATEGY: ESSENCE, ADVANTAGES, METHODS AND TECHNIQUES OF FORMATION

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Hnedina K. V. Strategy: Essence, Advantages, Methods and Techniques of Formation

The article is concerned with research of economic essence of the concept of «strategy», advantages, methods and techniques of its formation and materialization. A review and a generalization of the existing approaches to the interpretation of «strategy» are carried out, the author's own definition of this category is provided. The advantages of strategy formation are covered and its role in ensuring the economic security of enterprise is defined. The methods and techniques of business analysis, planning and management, used in the formation of strategy, implementation and evaluation of results of the implemented strategic measures are considered. Within each stage of the strategy formation and materialization, the author allocates the basic methods and techniques, which are widely used in practical activity of enterprises. In forming a strategy of enterprise it is proposed to use such instrument as «sketch of a business strategy», which reflects the main components of the strategy and on the basis of which a detailed strategic plan can be developed.

Keywords: strategy, business strategy, strategic plan, advantages of strategy formation, methods and techniques of strategy formation, sketch of a business strategy.

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Гнедина К. В. Стратегія: сутність, переваги, методи та прийоми формування

Стаття присвячена дослідженню економічної сутності поняття «стратегія», переваг, методів та прийомів її формування та реалізації. Здійснено огляд та узагальнено існуючі підходи до трактування «стратегії», наведено авторське визначення даної категорії. Висвітлено переваги формування стратегії та окреслено її роль у забезпеченні економічної безпеки підприємства. Розглянуто методи та прийоми бізнес-аналізу, планування та управління, які використовуються під час формування стратегії, її реалізації та оцінювання результатів впроваджених стратегічних заходів. У рамках кожного етапу формування та реалізації стратегії виокремлено основні методи та прийоми, які широко використовуються у практичній діяльності підприємств. При формуванні стратегії підприємства запропоновано застосовувати такий інструмент, як «ескіз бізнес-стратегії», який відображає основні компоненти стратегії та на основі якого може бути розроблено детальний стратегічний план.

Ключові слова: стратегія, бізнес-стратегія, стратегічний план, переваги формування стратегії, методи та прийоми формування стратегії, ескіз бізнес-стратегії.

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Гнедина Е. В. Стратегия: сущность, преимущества, методы и приёмы формирования

Статья посвящена исследованию экономической сущности понятия «стратегия», преимуществ, методов и приёмов её формирования и реализации. Осуществлён обзор и обобщены существующие подходы к трактовке «стратегии», приведено авторское определение данной категории. Раскрыты преимущества формирования стратегии и определена её роль в обеспечении экономической безопасности предприятия. Рассмотрены методы и приёмы бизнес-анализа, планирования и управления, используемые при формировании стратегии, реализации и оценке результатов внедрённых стратегических мероприятий. В рамках каждого этапа формирования и реализации стратегии выделены основные методы и приёмы, которые широко используются в практической деятельности предприятий. При формировании стратегии предприятия предложено применять такой инструмент, как «эскиз бизнес-стратегии», который отражает основные компоненты стратегии и на основе которого может быть разработан детальный стратегический план.

Ключевые слова: стратегия, бизнес-стратегия, стратегический план, преимущества формирования стратегии, методы и приёмы формирования стратегии, эскиз бизнес-стратегии.

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Economic security of an enterprise refers to a situation when all corporate resources are used in the most rational way, which allows ensuring its stability, efficiency and protection from actual and potential threats. Provision of economic security is one of the main tasks of an enterprise's management system in a competitive environment. The number of threats to economic

security is growing under modern conditions. They are determined by external and internal factors. To form competitive advantages of a company, it is necessary to efficiently use the available resource potential. The level of economic security depends on the efficiency of the strategic management system [9]. Strategy formation is one of the tools to ensure economic security and growth

of resilience to threats. That's why the issue of forming a business strategy aimed at achieving enterprise sustainability, prevention of threats, and struggling with after-effects of negative factors' influence is of great importance.

Peculiarities of strategy formation are considered in scientific works of classical economists who studied strategic planning and management: R. Ackoff, K. Andrews, H. Ansoff, A. Chandler, P. Drucker, H. Mintzberg, G. Steiner, J. Miner, M. Porter, A. Strickland, A. Thompson, and others. The issue of strategy making remains relevant and is the focus of attention of scientists today. It is investigated by such researches as E. Bowman, J. Baylis, C. Gray, M. Daniell, J. Ferreira, R. Jonas, E. Mainardes, F. Nickols, M. Raposo, P. Wright, and many others.

Numerous research articles in the sphere of strategic planning and management reveal that an efficient strategy provides a lot of advantages for a company. At the same time, the issue of strategy formation is paid not enough attention in modern enterprises. A great number of enterprises are functioning without any strategic plan, which leads to vulnerability and instability under the influence of threats. Therefore, it is necessary to specify the essence of the concept "strategy", define benefits, describe core techniques of strategy formation and underline the role of strategy in ensuring economic security of an entity.

The *aim* of this research is to define the essence of the concept "strategy", determine benefits of its formation and describe techniques which can be applied to develop a strategic plan.

The word "strategy" is derived from the Ancient Greek "strategia" or "strategike" [1] and was used, "sometimes meaning ruse, sometimes the "art of generalship", especially in the definition of the East Romans (Byzantines)" (J. Baylis, C. Gray, 2018) [1]. The results of previous research [9] indicate that there is no consistent approach to the definition of this category (*Tbl. 1*).

Summarizing the authors' definitions of the term "strategy", it is possible to note, that the main features of strategy and its formation are (K. V. Hnedina, 2018) [9]:

- ✦ strategy is a carefully designed plan of future actions aimed at achieving the targeted results;
- ✦ strategy is associated with a risk due to the dynamic changes of the external environment;
- ✦ strategy formation includes resource allocation;
- ✦ strategy formation is preceded by the scanning of external and internal environment of a company;
- ✦ strategy formation refers to the choice of priority directions of functioning for a long-term period.

Strategy is associated with the plan, scope, directions, set of ideas and actions, guidance, conception, internal regulations, intentions, prospects of an entity. It is very important to underline, that strategy is not a vision, a mission, a goal. Strategy is about how to achieve results using available resources.

Creating a plan of strategic actions aimed at achieving the goals, conducting constant monitoring of performance, evaluating results and making adjustments are

Table 1

Some approaches to the definition of the category "strategy"

Definition of the term "strategy"/Source	Author(-s)/Year of publication
"Strategy is a set of competitive changes and business approaches that managers perform to achieve the best performance of the company. It is the managerial plan to enhance the organization's position in the market, boost customer satisfaction and achieve performance targets" [2]	Arthur A. Thompson, Alonzo J. Strickland, 1995
"Competitive strategy is about being different. It means deliberately choosing a different set of activities to deliver a unique mix of value"; "Strategy is creating fit among a company's activities"; "At general management's core is strategy: defining a company's position, making trade-offs, and forging fit among activities" [3]	Michael Porter, 1996
"Strategy isn't the mission – it's the plan that allows the company to accomplish the mission"; "Strategy may be defined as a plan, method, or series of actions for obtaining a specific goal or intended result" [4]	Robert Jonas, 2000
"Strategy is the art and science of informed action to achieve a specific vision, an overarching objective, or a higher purpose for a business enterprise" [5]	Mark Daniell, 2006
"Strategy is the directions and scope of an organization over the long term, which achieves advantage in a changing environment through its configuration of resources and competences with the aim of fulfilling stakeholder expectations" [6]	Gerry Johnson, Kevan Scholes, Richard Whittington, 2008
"Strategy is a course of action for achieving an organization's purpose" [7]	Bob De Wit, Ron Meyer, 2010
"Strategy is a term that refers to a complex web of thoughts, ideas, insights, experiences, goals, expertise, memories, perceptions, and expectations that provides general guidance for specific actions in pursuit of particular ends. Strategy is at once the course we chart, the journey we imagine and, at the same time, it is the course we steer, the trip we actually make" [8]	Fred Nickols, 2012

Source: developed by the author [9] based on [2–8].

considered to be the key to efficient business activity under conditions of modern challenges. High level of business risk determines the necessity of formation of a strategy as a long-term action plan for the growth of economic potential and providing competitiveness and sustainable development in the future (T. A. Gogol, K. V. Hnedina, 2016) [10].

The key advantages of strategy formation refer to the main three spheres (Fig. 1):

- 1) ensuring achievement of the targeted result;
- 2) forming competitive advantages;
- 3) improving management quality and supporting economic security.

Strategy formation plays an important role in ensuring economic security of a company, since it is difficult to combat threats to financial, social, intellectual, ecological, technical security without planned actions and forecasting.

The process of strategy formation comprises the following stages [10]:

- ✦ diagnostic stage: investigating the external and internal environment of the enterprise, analyzing its condition with respect to the major financial and economic indicators, evaluating the resource efficiency in order to identify the main problems, assessing the strategic potential;
- ✦ conceptual stage: building up a strategic vision; defining the mission, goal, development directions; forming development scenarios; creating a strategy project;
- ✦ implementation stage: realizing the strategic actions aimed to achieve the strategic goal;
- ✦ monitoring stage: assessing the efficiency of the implemented strategic actions;
- ✦ correction stage: making adjustments to the formed strategy and elaborating an alternative strategy, if necessary.

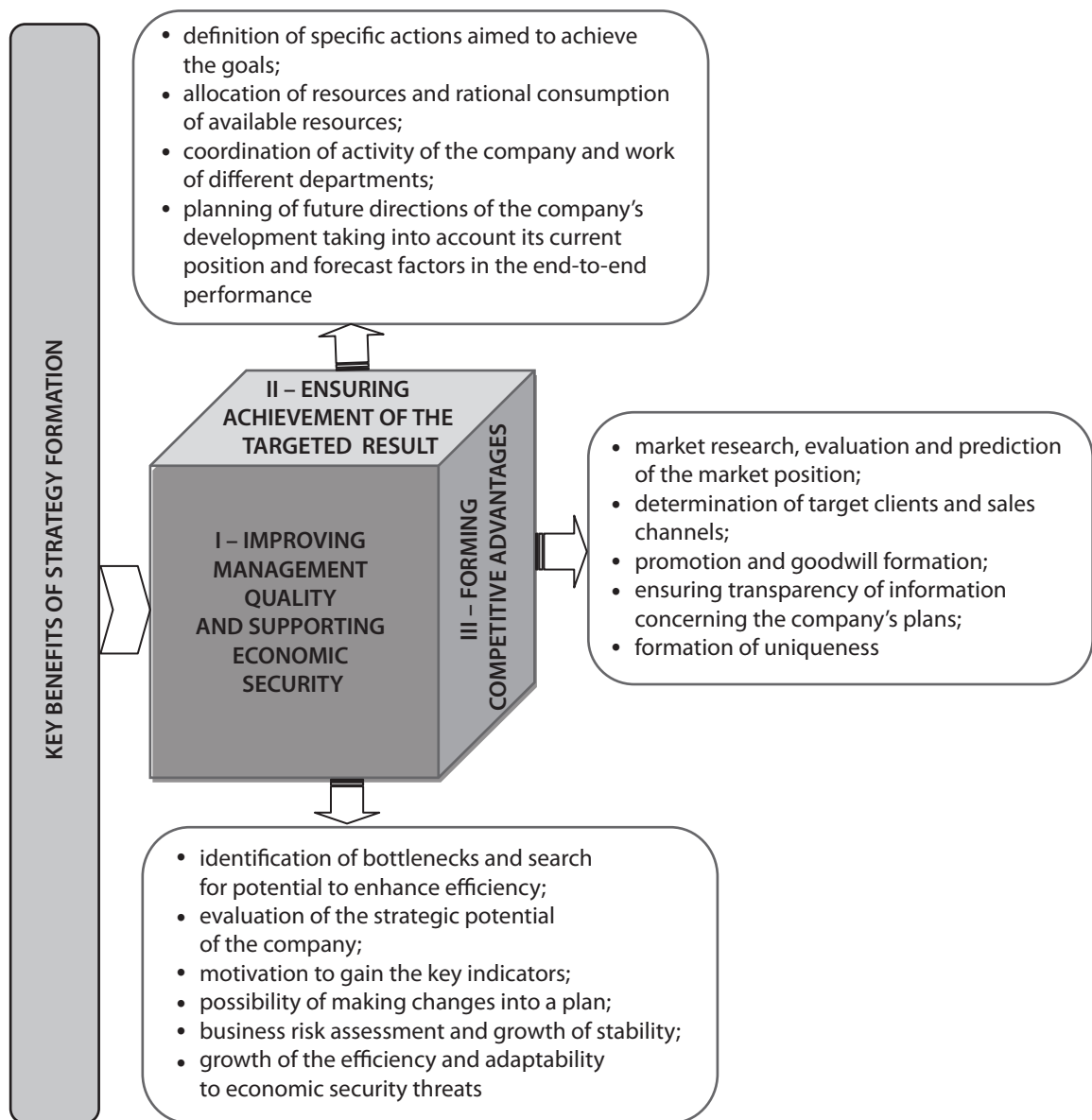


Fig. 1. Strategy formation: key benefits for an entity

Source: developed by the author.

The main advantages of the proposed approach to strategy formation and implementation are [10]:

- ✦ formation of the strategy with several scenarios (equally possible in the future);
- ✦ assessment of efficiency of the implemented strategy and possibility of making changes in order to eliminate the revealed deviations from strategic guidelines.

The process of creating a strategy should begin with scanning the external environment of the enterprise. In order to analyze the industry, in which the enterprise operates, it is reasonable to examine the modern trends in its development, define key problems of the industry and prospects for the future. This analysis should be carried out in the context of the three spheres of functioning of the industry: economic, social and ecological one (*Tbl. 2*).

- ✦ level of profitability of the competitor's activity, financial autonomy and solvency;
- ✦ price level and pricing strategy of the competitor;
- ✦ product quality and its merchantability;
- ✦ marketing activity and methods of product promotion;
- ✦ equipment capability and deterioration, degree of automation;
- ✦ implementation of innovations;
- ✦ personnel policy, turnover of staff, employee incentive programme, internal culture;
- ✦ application of information technologies, online-sales;
- ✦ the actual strategic plan of the entity, etc.

The analysis of the competitive environment allows to formulate conclusions about strengths and weaknesses of competitors and positions the enterprise has in

Table 2

Modern trends and strategic directions in the industry development (example)

Modern development trends and problems	Strategic directions of development
Economic aspects	
Low profitability of the industry, lack of financial resources, insufficient efficiency of the material resources' consumption, high depreciation of equipment	Improvement of the management system, implementation of resource-saving technologies and innovations, definition and reasonable choice of the sources of financial resources, modernization of equipment
Social aspects	
Insufficient quality of service, shortage of skilled personnel, high staff turnover	Changes in the priority of activity and focus on quality, improvement of personnel motivation system, continuous improvement of personnel skills
Ecological aspects	
Negative impact on the environment due to the growth of emissions of harmful substances into the atmosphere	Ecological monitoring and reporting, implementation of "green" technologies, ecologization of activity

Source: developed by the author.

Particular attention should be paid to the analysis of competitors and determination of the market position. It is important to define the main and potential competitors, analyze their strategies, identify competitive advantages and weaknesses. It is reasonable to investigate the competitive environment of the enterprise applying Porter's Five Forces Model. According to Michael E. Porter, the state of competition in an industry depends on five basic competitive forces: "rivalry among existing competitors", "bargaining power of suppliers", "bargaining power of buyers", "threat of substitute products or services", "threat of new entrants" (M. E. Porter, 2008) [11, p. 27]. Using this model, a manager can assess the competitiveness of business environment and plan strategic steps taking into account the results of the analysis.

Researching a competitor's activities, a manager should focus on the following issues:

- ✦ market share of the competitor;

the market. It is necessary to define external factors, the effects of which are reflected in the competitive position of the enterprise.

To analyze macro environment factors, it is possible to apply such techniques as PESTLE analysis or STEEPLE analysis. As noted by the researchers J. Cadle, D. Paul and P. Turner, "PESTLE analysis provides a framework for investigating and analyzing the external environment for an organization", "the framework identifies six key areas that should be considered when attempting to identify the sources of change" (J. Cadle, D. Paul, P. Turner, 2014) [12, p. 3]. These factors of global environment are: political, economic, socio-cultural, technological, legal, ecological ones. STEEPLE analysis is a tool of strategic management based on PESTLE analysis. Additional factors this tool includes are ethical factors of the external environment that have influence

on the entity. Another alternative to the mentioned techniques is PESTLIED analysis, which also implies consideration of international and demographic factors.

Assessment of the impact of external and internal factors on development of business entities from the position of an integrated approach (economic, environmental and social factors) can be accomplished through appropriate analytical procedures of the SWOT-analysis [10]. This instrument allows to define strengths and weaknesses, opportunities and threats in the framework of three aspects of the company's activity (*Tbl. 3*).

tance during strategy formation. It allows to explore the internal environment of an organization and define what customers buy your products, what value proposition is offered, what channels are used, what key resources are needed for the key activities of the company, and many other peculiarities that will be considered when forming a strategy.

A wide variety of tools is used at different stages of strategy formation and implementation, besides some of them can be used at several stages. The core techniques applied at different stages of strategy formation are generalized and presented in *Tbl. 4*.

Table 3

The results of SWOT analysis (example)

Strength	Weaknesses
<p>Potential internal advantages:</p> <ul style="list-style-type: none"> – implementation of economic security service; – high productivity; – employee incentive program; – focus on quality of products and services; – constant monitoring of environmental results of the enterprise's performance 	<p>Potential internal disadvantages:</p> <ul style="list-style-type: none"> – limited own financial resources and working capital; – use of physically and morally worn-out equipment; – outdated technologies; – insufficient level of ecological efficiency and lack of measures on its improvement
Opportunities	Threats
<p>Potential external opportunities:</p> <ul style="list-style-type: none"> – finding the target audience in the local market; – probability of future market growth; – growth of the enterprise's investment attractiveness due to its high ecological and social efficiency 	<p>Potential external threats:</p> <ul style="list-style-type: none"> – dynamic changes in the taxation system; – entrance of new competitors to the market; – barriers to foreign market entry; – high requirements to environmental results and non-compliance with these requirements

Source: developed by the author based on [10].

To define strategic directions of the development, it is necessary to analyze all business processes of the company in details. For this purpose, such technique as Business Model Canvas can be applied. According to A. Osterwalder and Y. Pigneur, a business model “describes the rationale of how an organization creates, delivers, and captures value” (A. Osterwalder, Y. Pigneur, 2010) [13, p. 14]. It is presented through 9 “building blocks”: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships and Cost Structure [13, p. 16–17], which “cover the four main areas of a business: customers, offer, infrastructure, and financial viability” [13, p. 15]. Investigating Business Model Canvas, Prof. Hong Y. Ching and Clemens Fauvel made a conclusion that “BMC should be used initially by the entrepreneurs and businessmen and eventually, as they get more experienced with its use, they could try different variations that fit better for their businesses” and “...the entrepreneurs should work with BMC and its variations in order to have a more holistic understanding of their businesses” (H. Y. Ching, C. Fauvel, 2013) [14, p. 36]. This approach to business model description is of great practical impor-

The conceptual stage of strategy formation refers to the preparation of strategic plan, in which specific development directions, planned activities, expected results will be presented. In order to systematize the results of strategy creation process, reflect the chosen alternative and paths of development for future, such tool as Business Strategy Sketch (BSS-tool) can be applied. It includes the following components (*Tbl. 5*):

1. *Vision*: the desired state and market position, targeted vector of the development, long-terms plans of the entity for the future.
2. *Mission*: the description of the reasons of the enterprise's existence, the main purpose of its functioning, its values, guidelines and priorities.
3. *Goal(s)*: the specific state that the entity is going to gain in a certain period and that can be measured.
4. *Objectives*: the detailed plans of actions concerning the ways for achieving the goal(s).
5. *Key performance indicators*: the system of indicators used by managers to measure the level of achieving the goal(s).
6. *Strategic directions*: priorities of the enterprise's development determined by the choice of alternative.

Table 4

Core techniques applied during strategy formation and implementation

Stages of strategy formation	Core techniques
Diagnostic stage	PEST Analysis/PESTLE Analysis/STEEPLE Analysis/ PESTLIED Analysis, Porter's Five Forces Model, SWOT Analysis, TOWS Matrix, SOAR Analysis, POEMS Analysis, Business Model Canvas, The Boston Box (or Growth-Share-Matrix), GE Multifactor Portfolio Matrix, Resource Audit, Critical Questions Analysis, SIPOC Diagram, ADL Matrix, Strategy Canvas, etc.
Conceptual stage	Mintzberg's 5Ps of Strategy, VMOST Analysis, Ansoff's Matrix, Pyramid of Purpose, OGSM Framework, Decision Tree, Scenario Analysis, Delphi Method, Hierarchy Analysis Technique, Affinity Diagrams, Mind-Mapping, Budgeting, Cost-Benefit Analysis, etc.
Implementation stage	McKinsey 7-S Framework, Four-View Model, PERT Charts and Critical Path Method, Responsibility Assignment Matrix, etc.
Monitoring and correction stages	Balanced Business Scorecard technique, Key Performance Indicators (or Critical Success Factors), Post-Implementation Review, etc.

Source: developed by the author based on [12; 15].

Table 5

Business Strategy Sketch (template)

Vision	Mission	Goal(s)	Objectives	Key performance indicators
①	②	③	④	⑤
Strategic directions	Actions (Measures)	Resources	Implementation period	Targeted results
⑥	⑦	⑧	⑨	⑩

Source: developed by the author.

7. *Actions*: the complex of specific actions determined in the framework of each strategic direction of the development and aimed at achievement of the set goal(s).

8. *Resources*: the resource pool needed for strategy implementation; list and quantity of resources, general costs.

9. *Implementation period*: the certain period during which the implementation of the strategy or its stages begins and ends.

10. *Targeted results*: the results expected from the implementation of each strategic action, detalization of thee set goal(s).

These structural components (see Tbl. 5) are recommended to include into the strategy sketch. But managers can replace or add another component to the sketch based on their needs and with regard to the peculiarities of the approach to strategy formation.

CONCLUSIONS

The investigation of the peculiarities of strategy formation allows to form the followings conclusions concerning its essence, benefits, and techniques:

1) There are many points of view on the term "strategy" among scientists. Analyzing and generalizing different approaches to the definition of this category, it is possible to note that:

- ✦ strategy is a long-term plan of a company's activity and development for the future, the imple-

mentation of which will turn the means into the desired results;

- ✦ strategy refers to the course of a company's development for the long term aimed at achieving the mission and goals;
- ✦ strategy is a set of ideas, intentions, regulations, integrated into a specified plan of actions taking into account the current position of a company, predictable threats and opportunities, which is aimed to achieve mission and meet stakeholder's expectations in the future;
- ✦ strategy can also be defined as a complex of actions, which are determined based on the choice of alternative and the implementation of which will ensure the achievement of the enterprise's goals.

2) Strategy formation brings a great number of benefits for an entity. Among them: resource allocation and rational consumption of available resources; coordination of the company's activity; assessment and prediction of its market position; definition of target clients and sales channels; promotion and goodwill formation; formation of uniqueness; identification of bottlenecks and search for potential to enhance efficiency; motivation to gain the key indicators; business risk assessment and growth of stability; growth of the efficiency and adaptability to economic security threats, and many others.

3) The variety of techniques and tools can be applied during strategy formation and implementation.

The core techniques of business analysis, planning and management, which are reasonable to apply, are grouped in the framework of each stage of strategy formation and implementation, their description is presented. Such tool of strategy formation as “business strategy sketch” is elaborated in the article. This tool allows to systematize the information that will be used in developing a detailed strategic plan. Being the basis of the strategy, a business strategy sketch displays vision, mission, goal, objectives, key indicators, strategic directions, actions, resources, implementation period, targeted results. At the same time, it can be used in order to visualize and present main components of the strategy after the formation of the strategic plan. This method can be effectively applied by managers of the enterprise during strategic planning. ■

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