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Adoption of Content Analysis Technique for Tracking Evolution of Strategy

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Abstract: The field of Strategic Management, since its evolution, has witnessed researchers adopting different approaches to formulate strategies. They have expressed these strategic approaches through definitions. This research unruffled different definition of strategy in print during the period of 1938-2015 and focused on the evolution of six important approaches to strategy i.e. Planning approach, Fit approach, Emergent or dynamic adaptation approach, Emergent or dynamic adaptation approach, Resource based approach and Stakeholders approach. The intention of the study is to see the period in which the approaches emerged, their use attained the peak and their importance declined. It was found that the approaches emerged at different periods had followed different life cycles. Content Analysis was used to analyse major nouns appearing in the definitions and the life cycle of the approaches were found out through the frequency count of the nouns appearing in the definitions of strategy.

Keywords: Planning approach, Fit approach, Positioning approach, Resource based approach, Emergent approach and Stakeholders' approach, Content Analysis

INTRODUCTION

Organisations adopt different approaches to formulate strategies. It is necessary for organisations to have different approaches because organisations operate in different environment and are confronted with different forces. Prahalad and Hamel, (1994), Gadiesh and Gilbert (2001), Pretorius and Maritz (2011) cited several forces such as economic shocks, changes in markets, deregulation, changes in customer expectations, changes in technology, changing business climate, fluctuating resources etc. which impact the organisations. Since, these forces and the business environment keeps on changing, organisations always look for new approaches to strategy and the process has resulted in evolution of different approaches to strategy.

The field of strategic management since its inception has witnessed evolution of several approaches to strategy. Mishra, Mohanty and Mohanty (2015) analysed 25 companies and identified six approaches to strategy namely planning approach, fit approach, positioning approach, resources based approach, emergent or dynamic adaptation approach, sustainability or stakeholders approach. Similarly, Mishra et. al. (2017) also identified the same six approaches in their study which was based on synthesis of classifications of strategy made by 13 eminent authors.

DIFFERENT APPROACHES TO STRATEGY AND TRACKING THEIR EVOLUTION

Researchers have used different approaches to formulate strategies and explained them through different definitions (Ulwick, 1999). Since, each definition has a central theme or the key characteristic (Mintzberg, 1978), it is expected that an approach to strategy can be construed by analysing the central theme or key characteristics of the definition. Several researchers have tried to analyse important definitions to elucidate the central themes or key characteristics of strategy. Based on the analysis of different authors, this study, grouped different definitions having common characteristics and obtained six categories. It was observed that each of the categories reflect an approach to strategy identified earlier.

Planning Approach and its Life Cycle

Strategy in planning approach results from a controlled, conscious and sequential process of planning (Mintzberg et. al, 1998) and is directed towards achieving future and long term objectives of the organisation (Chaffee, 1985; Richardson, 1994). Minzberg (1978), Chafee (1985), Hax and Majluf (1988) and French (2009) felt that the central idea expressed above can be noticed in Chandler (1962)'s definition of strategy, stated as "the determination of the basic long-term goals and objectives of an enterprise, and the adoption of courses of action and the allocation of resources necessary for carrying out these goals". A similar opinion was given by Hax and Majluf (1988), on Schendel and Hatten (1972)'s definition stated as "the basic goals and objectives of the organization, the major programs of action chosen to reach these goals and objectives, and the major pattern of resource allocation used to relate the organization to its environment".

The planning approach emerged during the 1960s (Horwitch 1987; Xavier, 1993) and its popularity reached its peak during the same period (O'Shannassy, 2003; Karki, 2004 and Segal-Horn, 2004). Horwitch (1987), Segal-Horn (2004) and Nickols (2012) observed its declining popularity in the 1980s.

Fit Approach and its Life Cycle

In fit approach, strategy focuses on matching the internal strengths and weaknesses of an organisation with that of environmental opportunities and threats (Venkatraman & Camillus 1984). According to Minzberg (1978), Hax and Majluf (1988), and French (2009), the key theme of fit approach has been highlighted in Argyris (1985)'s definition stated as "a process of formulation and implementation in identifying opportunities and threats in the organization's environment, evaluating the strengths and weaknesses of the organization, designing structures, defining roles, hiring appropriate people, and developing appropriate rewards to keep those people motivated to make contributions". Litschert and Bonham (1978) also viewed Cook (1975)'s definition stated as "strategy is the forging of company missions, setting objectives

for the organization in light of external and internal forces, formulating specific policies and strategies to achieve objectives, and ensuring their proper implementation so that the basic purposes and objectives of the organization will be achieved”, reflects the fit approach.

The emergence of ‘Fit’ approach overlaps with that of planning approach in 1960s (Mintzberg *et al.*, 1998) and gained increasing popularity from the 1970s (Miles and Snow, 1980; Zott & Amit, 2008). The study did not find any research which discussed the declining popularity of the approach.

Positioning Approach and its Life Cycle

Strategy in this approach is concerned with assessing the industry attractiveness for effective positioning of the firm against the competitive forces prevalent in the industry (Porter, 1980). Hax and Majluf (1988) considered that strategy in Learned *et al.* (1965)’s stated as “the pattern of objectives, purposes or goals and major policies and plans for achieving these goals, stated in such a way as to define what businesses the company is in or is to be in and the kind of company it is or is to be” and Nickols (2012) considered strategy in Porter (1996)’s definition stated as “deliberately choosing a different set of activities to deliver a unique mix of value”, have the properties of positioning approach.

Porter introduced the positioning approach in 1980 and it dominated the strategic management field in the 1980s (Karki, 2004; Mele & Guillen, 2006; Stonehouse & Snowdon, 2007 and Guerras-Martín *et al.*, 2014). Excepting, Stonehouse&Snowdon (2007), who observed the decline in popularity of the approach in the 1990s, no other study highlighted the deteriorating importance of the approach.

Resource Based Approach and its Life Cycle

In this approach the strategy is concerned with developing and exploiting the resources of the firm with the help of firm’s capabilities (Wernerfelt, 1984; Johnson *et al.*, 2008). The strategy formulation in this approach is directed towards possession of strategically valuable resources and capabilities (Grant, 1991), which assist the companies to gain competitive advantages (Barney, 1991; Collis and Montgomery, 2008; Guerras Martin *et al.*, 2014).

Cooper and Schendel (1971) defined strategy as “the basic goals and objectives of the organization, the major programs of actions chosen to reach these goals and objectives, and the major patterns of resource allocation used to relate the organization to its environment” and Prahalad (1993) defined strategy “is more than just fit and allocation of resources. It is stretch and leveraging of resources”. These authors view that the central theme observed in the both the definitions is allocation and utilisation of resources, and thus they are categorised into the Resource based approach to strategy

The emergence of the approach can be traced to the pre-1960s era (Hoskisson *et al.*, 1999), but the resource based concept dominated the strategic management field in the 1990s (McKiernan 1997; Stonehouse & Snowdon, 2007; Collis & Montgomery, 2008; Bowman & Toms, 2010). The approach gained importance particularly after the publication of the works by Wernerfelt (1984), Rumelt (1984), and Barney (1991) and it gained significant momentum after the publication of ‘Core competences of Corporations’ in 1990 by Prahalad and Hamel.

Emergent Strategy Approach and its Life Cycle

Mintzberg (1978) defined emergent strategy as a “pattern in a stream of decisions”, which emerges in small steps as organisation adapts to the changing requirements in the environment or from learning from organisation’s past actions or decisions (Mintzberg *et al.*, 1998). These strategies “need not be deliberate—they can also emerge” (Mintzberg, 1987).

Hambrick (1983) defined strategy as “a pattern in a stream of decisions (past or intended) that (a) guides the organization’s on-going alignment with its environment and (b) shapes internal policies and procedures”. Boeker (1984) felt that strategy in the definition tries to adapt the firm dynamically to the environment and hence he viewed that the emergent aspects of strategy has been expressed in the definition.

Similarly, Hofer (1973) defined strategy “is concerned with the development of a viable match between the opportunities and risks present in the external environment and the organization’s capabilities and resources for exploiting these opportunities”. Chaffee (1985) viewed that the dynamic aspects of strategy expressed in this definition and therefore the definition suggest the emergent approach to strategy.

The emergent strategy concept was first proposed by Mintzberg in 1978 and Whittington (1993) observed its dominance in the 1970s.

Stakeholders Approach and its Life Cycle

The stakeholders approach emphasises on managing the interests of those who have a stake in the organisation and the organisations which successfully integrates the interests of the stakeholders to the core strategy succeed (Freeman and McVea, 2001; Melé & Guillén, 2006 and Mishra *et al.* 2015). These authors also believed that the long term success of the firm depends on how it establishes fruitful relationships with its stakeholders. Hax and Majluf (1988) felt that strategies in below mentioned definitions are intended to fulfil the interests of stakeholders and hence these definitions are categorised into stakeholders approach.

Chaffee (1985) defined strategy as “orienting ‘metaphors’ or frames of reference that allow the organization and its environment to be understood by organizational stakeholders. On this basis, stakeholders are motivated to believe and to act in ways that are expected to produce favourable results for the organisation”. Similarly, Andrews (1980) defined it as “corporate strategy is the pattern of decisions in a company that determines and reveals its objectives, purposes, or goals, produces the principal policies and plans for achieving those goals, and defines the range of businesses the company is to pursue, the kind of economic and human organization it is or intends to be, and the nature of the economic and noneconomic contribution it intends to make to its shareholders, employees, customers, and communities”.

Mele and Guillen (2006) and Freeman and McVea (2001) considered that the approach emerged in the 1980s. No study was found which discussed the decline in importance of the approach.

MATERIALS AND METHODS

The study used Content analysis, which is one of the well-accepted and widely used techniques for textual data analysis (Krippendorff, 2004). A sample of 273 definitions published between 1938 and 2015 were chosen for the purpose. The whole period was divided into seven sub-periods. The details of number of definitions appeared in different periods are provided in Table 1. Excepting the first and seventh periods,

which were not considered for detailed analysis, each other period was of 10 years duration. The definitions were then deconstructed as per the procedure followed by Ronda-Pupo and Guerras-Martin (2011) to extract the words related to the strategic approaches from the definitions.

Table 1
Number of definitions in different periods

| Periods | Period 1 | Period 2 | Period 3 | Period 4 | Period 5 | Period 6 | Period 7 |
|--------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Year | Up to 1959 | 1960 to 1969 | 1970 to 1979 | 1980 to 1989 | 1990 to 1999 | 2000 to 2009 | 2010 to 2015 |
| No. of definitions | 3 | 14 | 30 | 74 | 62 | 58 | 32 |

Identification of words related to each strategic approach

At this stage the words which are synonymous or those which can be logically associated with approaches such as planning, fit, positioning, resource based, emergent and stakeholders were found out. For the purpose, the methods similar to those of Ronda-Pupo and Guerras-Martin (2011), Nag *et al.* (2007), and Furrer *et al.* (2008) were followed. These studies provided the rationale for selecting some important words from the definitions which are either synonymous or are logically associated with words related to the approaches such as 'Planning', 'Fit', 'Positioning', 'Resource', 'emergent' and 'Stakeholders'. Few examples are furnished below.

For planning approach all the words related or with similar meaning to 'planning' were identified. The method followed by Ronda-Pupo and Guerras-Martin (2011) was adopted for the purpose. They grouped words such as planning, policies, blueprint, rules, guides etc. into a single unit called 'planning'. Thus, these words and the words which are of similar meaning to planning were grouped into 'planning'. The details are furnished in Table 3.

All the words related or with similar meaning to 'fit' were identified for the fit approach. Based on earlier discussions, words such as strengths, weakness, opportunities and threats were included in 'fit'. Further, the earlier discussions and the views of Furrer *et al.* (2008) provided necessary inputs to include words such as 'match', 'alignment' or 'co-alignment', 'synergy', 'mediating force' etc. into 'fit'.

In some cases, the context in which a word was used in the definition was found out. For example, nouns such as 'competitive forces', 'competitive advantage', 'opponents', 'counter' etc. were found to be used to suggest competition. Further, Furrer *et al.* (2008) also considered words such as 'comparative advantage', 'competitive analysis', 'competitor analysis', 'domestic competition', 'foreign competition', 'rivalry', 'rivalry', 'intensity', 'sustainable competitive advantage' indicate 'competition'. Therefore, these words were merged into 'competition'. Since the positioning strategy is based on competition or competitive forces (Porter, 1980), all the words associated with 'competition' were merged into 'positioning'.

The term 'positioning' is related to 'generic strategy' (Porter, 1985). The reason could be inferred from the observation made by Stonehouse and Snowdon, (2007), who stated that the major analytical frameworks of the competitive positioning paradigm are the generic strategies. Thus, nouns such as positioning, differentiation, differences, differently, different, differentiator, low cost and best cost, features, focus, posture, unique, niche were grouped into 'positioning'.

Doyle (1983) defined positioning strategy as the "choice of target 'market segment' which describes the customers a business will seek to serve and the choice of differential advantage which defines the basis of

competition in the ‘segment’ “. Further, Aaker and Shansby (1982) stated that positioning entails focusing on ‘segmentation’. The views of the above authors provided necessary inputs to include words such as product market segment, market segment, market segmentation etc. into ‘positioning’.

The reasoning behind inclusion of words into ‘resource’ was similar to methods followed by Ronda-Pupo and Guerras-Martin (2011), Nag et al. (2007) and Furrer et al. (2008). These authors included words such as ‘resources’, ‘resource deployments’, ‘capacities’, ‘capabilities’, ‘competences’, ‘core competences’, ‘skills’, ‘material’, ‘people’, ‘finances’ etc. into ‘resource’.

The definition of emergent strategy stated as “pattern in a stream of decisions” provided enough reasons to include words synonymous with ‘pattern’ into the word ‘emergent’. Further, since the emergent strategy is concerned with continuous adaptation, words having similar meaning to ‘dynamic’ and ‘adaptation’ were included into ‘emergent’.

In case of ‘stakeholders’, the words such as ‘shareholders’, ‘stakeholder’, ‘supplier’, ‘employee’ etc. were the obvious choices for being included into it.

The details of the words included into the words related to strategic approaches and the number of times they appeared in definitions in different periods are provided in Table 2.

Table 2
Grouping of related words for strategic approaches

| <i>Words related to Strategic approaches</i> | <i>Words with similar meaning to the approaches</i> |
|--|---|
| Planning | plan, planning, ideas, blueprint, framework, policy, policy making, policy driven, master plan, program, ploy, grand design, game plan |
| Fit | Strengths – strengths, instruments of power, application of power Weakness – weakness, shortcoming, constraints Threats – Threat, adversaries, challenge, issues, problems, risk Opportunities, Environment - Environment, surrounding, areas, ecosystem, geographical, market environment mediating force, fit, alignment, synergy, match, consistent |
| Positioning | Positioning, differentiation, differences, differently, different, differentiator, low cost and best cost, features, focus, posture, product market segment, market segment, market segmentation, unique, niche, Competition-competition, enemy, counter, competitive, competitive advantage, competitive disadvantage, competitive strategy, competitive forces, competitors, opponents, rivals, competitors, competitiveness. |
| Resource | Resources, capital, deployment, employment, facility, goods, information, infrastructure, investment, manpower, tools, utilisation, allocation, technology, energy, Core competence - competences, competencies, core competencies, expertise, skill, internal competencies, distinctive competencies, capability, capacity, ability, potential |
| Stakeholders | Customers, Shareholders, suppliers, employees, clients, owners, people, , employees, government, leaders, communities, Manager, Top management, General manager, senior manager, senior management, management, Stakeholders |
| Emergent | Pattern, chain, series, stream, sequence, adaption, adaptive, dynamics |

Trend Analysis of Group elements

The following paragraphs discuss the trends of strategic approaches based on the frequencies of occurrences of words provided in table 3.

Table 3
Frequencies of occurrences of Group elements in Seven Periods

| Periods No. of def. | P1 n = 3 | | P2 n = 14 | | P3 n = 30 | | P4 n = 74 | | P5 n = 62 | | P6 n = 58 | | P7 n = 32 | | Total n = 273 |
|------------------------|-------------|----|--------------|----|--------------|----|--------------|----|--------------|----|--------------|----|--------------|----|------------------|
| | f | % | f | % | f | % | f | % | f | % | f | % | F | % | f |
| Positioning | 0 | 0 | 3 | 21 | 9 | 30 | 51 | 69 | 40 | 65 | 36 | 62 | 30 | 94 | 169 |
| Fit | 1 | 33 | 2 | 14 | 22 | 73 | 48 | 65 | 34 | 55 | 20 | 34 | 14 | 44 | 139 |
| Planning | 0 | 0 | 10 | 71 | 12 | 40 | 35 | 47 | 31 | 50 | 21 | 36 | 6 | 19 | 115 |
| Resource | 1 | 33 | 4 | 29 | 15 | 50 | 25 | 34 | 35 | 56 | 21 | 36 | 16 | 50 | 117 |
| Stakeholders | 0 | 0 | 1 | 7 | 2 | 7 | 32 | 43 | 25 | 40 | 12 | 21 | 11 | 34 | 83 |
| Emergent | 1 | 33 | 3 | 21 | 11 | 37 | 16 | 22 | 11 | 18 | 2 | 3 | 4 | 13 | 48 |

P1– Up to 1959, P2– 1960s, P3 – 1970s, P4 – 1980s, P5 – 1990s, P6 – 2000s, P7 – 2010s n : no. of definitions in different periods, f - no. of times each words appear in each period, % - $(f/n) * 100$

Findings related to Planning Approach

From the Table 3 and during the 1960s, it was found that the frequency of occurrence of group elements planning, fit, positioning, resource, emergent and stakeholders were 10, 2, 3, 4, 3 and 1 respectively. The percentage of occurrence of planning during the 1960s is 71%, the highest amongst all the other approaches during the period. This finding indicates that the planning approach emerged during the 1960s and was the most dominant amongst the strategic approaches during that period. Several studies in literature provide similar opinion.

It is observed that from the 1970s, its percentage of occurrence has decreased compared to 1960s. But the high percentage of occurrence of ‘planning’ during these periods compared to other approaches, do not clearly indicate a decline in popularity of the planning approach. The study observed the decline of the planning approach from 2000s.

Findings related to Fit Approach

The occurrences of ‘fit’ in the first and second period are negligible. Also the definitions appearing in these two periods do not clearly indicate the emergence of the fit approach prior to 1970s. Thus, it may be considered that the approach emerged during 1970s. Further, the frequency of occurrence of group elements planning, fit, positioning, resource, emergent and stakeholders during 1970s were 12, 22, 9, 15, 11 and 2 respectively. The percentage of occurrence of ‘fit’ during this period was 73, which indicates that in terms of popularity, the fit approach was quite ahead of other strategic approaches during the 1970s. The finding corresponds with the views of many authors who observed the use of fit approach gaining momentum during the 1970s. The study found the approach losing its importance in post 1980s period.

Findings related to Positioning Approach

The low appearance of the term ‘positioning’ and study of the definitions prior to 1980s indicate that the positioning approach was at its infancy stage in the 1970s. The high frequency of occurrence of ‘positioning’ during 1980s is directing towards the conclusion that the emergence of the approach in real sense can be considered during the 1980s. Since, it was in the 1980, when, Porter introduced the concept of positioning approach.

During the 1980s, it was observed that the frequency of occurrence of group elements planning, fit, positioning, resource, emergent and stakeholders were 35, 48, 51, 25, 16 and 32 respectively. The dominance of positioning approach as discussed in literature is very well evident during the 1980s. The high percentage of occurrence of the term ‘positioning’ during the 1980s confirms the views in literature about its dominance during the same period. The high frequency of appearance in post 1980s period, indicate that the popularity of the approach never declined in any of the periods.

Findings related to Resource Based Approach

Although low in percentage, from the analysis of definitions, the study clearly observed the footprint of resource based approach in early management works prior to 1980s. The term ‘resource’ reaching its peak in 1990s confirms the observations in literature about the increase in importance of resource based approach, during the period. The frequency of occurrence of group elements planning, fit, positioning, resource, emergent and stakeholders during 1990s were 31, 34, 40, 35, 11 and 25 respectively. The finding reflects a contradictory view from the literature. The literature suggested the prominence of the resource based approach during the 1990s, however, this study revealed the dominance of positioning approach during the period. The study found two declining periods i.e. 1980s and 2000s for resource based approach therefore no confirm view can be drawn about the period of decline of the approach.

Findings related to Emergent Strategy Approach

Low occurrence of the term ‘emergent’ in first and second period did not provide a conclusive view about the emergence of the approach prior to 1970s. Hence, it may be considered that the approach emerged in 1970s. Although quite low, its use somewhat increased during this period. The declining trend for emergent strategy was observed from 1980s.

Findings related to Stakeholders Approach

The low occurrence of the term ‘stakeholders’ during 1960s and 1970s, did not provide enough evidence of the emergence of the approach prior to 1970s. Thus, it may be considered that the approach emerged during the 1980s. The importance of the approach found to be declining from 2000s onwards.

A summary of life cycles of strategic approaches are provided in Table 3.

Table 3
Life Cycle of Strategic approaches

| <i>Approaches</i> → <i>Important</i> ↓ | <i>Planning</i> | <i>Fit</i> | <i>Positioning</i> | <i>Resource based</i> | <i>Emergent</i> | <i>Stakeholders</i> |
|---|-----------------|------------|--------------------|-----------------------|-----------------|---------------------|
| Period of emergence | 1960s | 1970s | 1980s | 1950s | 1970s | 1980s |
| Most important period | 1960s | 1970s | 1980s | 1990s | 1970s | 1980s |
| Period of decline | 2000s | 1980s | No decline | Cannot decide | 1980s | 2000s |

DISCUSSION

In the foregoing discussions, based on the similarity in central themes, the definitions were grouped into six strategic approaches, namely, planning, fit, positioning, resource based, emergent and finally stakeholders approach.

The emergence and dominance of planning approach was observed during the 1960s, while decline of its use was noticed in post 1980s. The fit approach seems to have emerged during the 1960s and remained popular from 1970s. Porter brought the concepts of positioning approach in 1980 and the approach remained dominant in the 1980s, while the resource based approach seems to have emerged in the 1950s but its use proliferated in the 1990s. The other two approaches such as stakeholders and emergent did not receive much attention. The emergence of stakeholders and emergent approaches were observed during 1980s and 1970s respectively.

It is evident that all studies discussed above brought to light only some phases in the evolution of the strategic approaches. Some more researches such as Karki (2004), Melé and Guillén (2006) and Guerras-Martin et al (2014) also discussed some phases of strategic approaches. However, no research was found which discussed entirely about the life cycle of strategic approaches. Further, there was no evidence of any empirical study discussing the life cycle of strategic approaches. The present study attempts to address these gaps in literature.

The current research attempts to study empirically, the period in which the each of the strategic approaches were first conceived, period in which their use reached the peak and the period when the approaches seem to have lost their importance. To accomplish this objective, in the first stage, the keywords associated with each approach will be identified. It is expected that the frequency of occurrence of these keywords will indicate the existence of the approaches in different periods. Further, it will also indicate the period in which each of the strategic approaches were first originated, period in which their use reached the peak and the period when the approaches seem to have lost their importance.

The research found six approaches to strategy formulation such as 'Planning approach', 'Fit approach', 'Positioning approach', 'Resource based approach', 'Emergent approach' and finally 'Stakeholders' approach. Out of the six approaches, four approaches are the dominant ones.

It is observed that four approaches such as the planning, fit, positioning and resource based approaches received most recognition compared to the remaining two. The persistency of the positioning approach securing first position in three periods followed by the resource based approach scoring second position in four periods, indicates that while formulating strategies, the researchers consider both the internal and external factors of the organisation, more or less at the same level.

The findings of the research matches the period in which planning, fit, positioning, resource based, emergent and stakeholders approaches evolved in the 1960s, 1970s, 1980s, 1990s, 1970s and 1980s respectively. Researchers have noticed that the planning approach was the most dominant one during 1960s, followed by fit approach in the 1970s and positioning approach during the 1980s. The results of this study also correspond with the findings of these researchers.

CONCLUSION

The Strategic Management field, since its birth in 1960, has witnessed evolution of several approaches to strategy. Out of the several approaches, the study obtained six important approaches. The results of this study indicated that the planning, fit, resource based and positioning approaches were more dominant than the other two. The emergent and stakeholders approaches did not receive recognition as compared to the others.

The study observed that the different approaches originated and dominated in different periods. The planning, fit, positioning, resource based, emergent and stakeholders' approaches originated in 1960s, 1970s, 1980s, 1990s, 1970s and 1980s respectively. The results are in conformity with the findings from literature.

The study found that the planning, fit and positioning approaches were the most popular ones during 1960s, 1970s and 1980s respectively. These results also correspond with the observation from literature. It is found that amongst all the approaches, the positioning approach dominated the strategy making process in the minds of the researchers.

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