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Approaches to Strategy – A Taxonomic Study

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ABSTRACT

Authors have proposed different approaches to strategy formulation and they have used words like schools of thought, perspectives, frameworks and models instead of the word 'approach'. Strategy has been classified into various mutually exclusive groups such as planned strategy, emergent strategy, positioning strategy etc and this has led to the ambiguities in the taxonomy in strategy. The objective of this paper is to find out whether groupings made by authors are entirely different or those can be collapsed into few dominant approaches and the study has used dominantly the terms used by Mintzberg. By analysing the classification system proposed by 13 eminent authors, this study found that there are broadly six approaches into which most of the groups can be collapsed into. The approaches are namely Fit approach, Planning approach, Emergent approach, Positioning approach, Resource based approach and Stakeholder approach. The reduction in number of groups through a process of collapsing not only enables more focussed understanding of strategy but also makes the term more manageable from a researcher's point of view.

Keywords: Strategic approach, Planning approach, Positioning approach, Emergent approach, Stakeholder approaches.

1. INTRODUCTION

Success of any organisation, to a large extent, depends on the strategy it has adopted. Therefore, organisations, consultants, researchers and planners constantly are in lookout for an appropriate strategy, which would drive organisation to success. However, despite the obvious importance of strategy (Markides, 1999) and in spite of the fact that it is one of the most studied and thought of concept, it is paradoxically one of the least understood (Chaharbaghi, 2007). The confusion over the concept of strategy, as argued by Ulwick

(1999), is due to the different ways the organizations, consultants and academicians have defined strategy and used different approaches of strategy to achieve a variety of strategic objectives in organisation.

The increase in complexity over the strategy concept can also be ascribed to its base discipline which is Strategic Management. This is because, on one hand, the roots of Strategic Management field are diverse and can be traced to several disciplines (Stonehouse and Snowdon, 2007) and, on the other hand, there has been exponential growth of literature on the subject (Chaharbaghi, 2007; Elfring and Volberda, 1994). Researchers in different period of evolution of Strategic Management have proposed various approaches to strategy formulation. Stonehouse and Snowdon (2007) argued that the abundance of literature reflecting divergent views has provided variability in perspectives of strategy by different authors. Luoma (2014) argued that alongside the development of the theory of strategy, there has been an on-going effort to identify different schools of thought on strategy formulated around different sets of beliefs and assumptions held by such groups. This paper argues that the central tenets of some of the classifications of authors are same, although the nomenclatures used by them are different. Elfring and Volberda (1994) argued that the diversity in schools of thoughts signifies, on one hand, an enrichment of the research within the field of study while, on the other hand, it implies a lack of consistency and coherence. However, referring to Mintzberg (1990)'s ten schools of thoughts, they added that the characteristic of each school clarifies specific contribution to the strategic management field. Further, they argued that each of the schools represent a specific angle or approach to strategy formulation (Stonehouse and Snowdon, 2007). Several scholars have also attempted to organise ideas similar to that of Mintzberg. It indicates that scholars have also identified the strategic approaches like that of Mintzberg in their classifications.

The objectives of this paper are as per following:

- (a) To identify and understand the central theme from each of the Mintzberg (1990)'s schools of thought.
- (b) To understand the central theme in classifications of other authors and identify those which are similar to Mintzberg's schools of thought.
- (c) To identify the dominant strategic approaches.

2. LITERATURE REVIEW

Historically, authors have proposed different opinions about the nature and conduct of strategy through classifications (French, 2009), which are commonly known as schools of thought, perspectives, approaches or models. However, so far, no single school of thought has been able to provide a complete or definitive explanation of strategy as by its very nature strategy draws on a range of viewpoints and disciplines (Stonehouse and Snowdon, 2007).

Mintzberg (1990)'s classification into ten schools of thought is considered to be more comprehensive and widely accepted. Nine out of these ten schools of thought represent different aspects of strategy formulation (the 10th one being not in the nature of an approach (Elfring and Volberda, 1994)). In similar way, many other authors have also tried to explain the concept of strategy however, they have used different nomenclature. The Table 50.1, summarises classifications made by different authors.

Table 50.1
Classification of strategy as schools of thought, perspective, perspective,
approaches or models by various authors

1	Mintzberg (1990) Schools of Thought	Design, Planning, Positioning, Entrepreneurial, Cognitive, Learning, Political, Cultural, Environmental, Configurational
2	Elfring and Volberda (1994) Schools	Boundary School, Dynamic capabilities School, Configurational School
3	Karlöf(1987) Frameworks	Experience curve, BCG Matrix, Market attractiveness/strategic position, Mysigma profitability graph, PIMS, Porter’s generic strategy, Gap analysis, Product/market matrix, Problem detection studies, McKinsey’s 7S model.
4	Näsi (1995) Approach	Ansoffianism Planning Process Approach, Portfolio Management, Business Idea School, Porterism, Excellence and cultural Approach, Mintzbergism
5	Gilbert et. al., (1988) Frameworks	The Harvard policy, The portfolio, The competitive Strategy, Stakeholder management framework, Planning process framework, 7s framework.
6	Richardson (1994) 8 Ps plus environment framework.	Strategy as Processes of Decision Making, Strategy as Pattern, Strategy as Power, Strategy as Position, Strategy as Ploy, Strategy as Perspective, Strategy as People Motivation and Control Systems, Strategy as Problems and Challenges, Environments for Decision making.
7	McKiernan (1997)’s approaches	Prescriptive (also called deliberate or planned), Emergent(or learning), Competitive positioning approach, Resource, competence, and capability.
8	Whittington (1993) Approaches	Classical approach to strategy, Processual approaches to strategy, Evolutionary approaches to strategy, Systemic perspectives on strategy.
9	De Wit and Meyer (1994) Perspectives	Process, Content, Context
10	Chaffee (1965) models	Linear, Adaptive, Interpretive
11	Luoma(2014) approaches	Incrementalism, Planning view, Excellence, Competitive, Positioning, Learning view, Hypercompetition
12	Faulkner and Campbell’s (2003) schools of thought	Rational, Logical incremental, Evolutionary Cultural
13	Hutzschenreuter and Kleindienst (2006) perspectives	Rational, Mechanistic, Cognitive, Upper echelon, Middle management, Organic and macro

From the Table 50.1, it is observed that Mintzberg (1990) tried to explain the strategy process in ten different ways through his schools of thought, Elfring and Volberda (1994) excluded one of Mintzberg’s schools (the last) and based their three synthesising schools, on nine of Mintzberg’s schools. Faulkner and Campbell (2003) proposed four schools of thought.

Karlöf’s (1987) ten frameworks differ widely from Mintzberg’s. Similarly, Gilbert, Hartman, Mauriel and Freeman (1988) used six frameworks and Richardson’s (1994) classification was based on 8 Ps plus Environment frameworks.

Näsi(1995) has classified it into seven approaches, while McKiernan (1997) and Whittington (1993), each, have identified four approaches, while Luoma (2014) proposed five approaches. Both De Wit and

Meyer (1994) and Chaffee (1985) have identified three such classifications. However, the nomenclature used by De Wit and Meyer was 'perspectives' while that of Chaffee was 'model'.

The above classifications clearly explain that evolution of strategy research is very much associated with the emergence of diversity of paradigms (Elfring and Volberda (1994)). Each of the classifications through various nomenclatures such as schools of thought, perspectives, models, approaches etc. signifies the richness of the research and diversity in the views in the concept of strategy. The first and second objective of this paper is to understand the central theme of strategy in each of the classifications made by various authors and identify those views which are similar.

In order to identify the strategies adopted by companies, Mishra, Mohanty and Mohanty (2015) studied cases of 25 Indian companies. Their study revealed that companies in order to succeed adopt different approaches to strategy during their life time. However, the authors observed that most of the companies adopt one of the six dominant approaches. As the methodology used by the authors to understand the nature of strategy was different compared to the thirteen studies included in this article, their classification was not included in this study. However, it will be observed later in this study that there are incidentally six dominant approaches to strategy making similar to the ones identified by Mishra, Mohanty and Mohanty (2015).

3. METHODOLOGY

This paper as stated earlier, systematically reviews different schools of thought based on a classification developed by Mintzberg (1990). Mintzberg's classification was chosen firstly, because his ten schools of strategy were more elaborate or comprehensive. Further, it is based on findings of studies spanning about 30 years (Harfield, 1988). Secondly, each school of thought, as explained by Elfring and Volberda (1994), is formed out of range of thoughts of a specific group of researchers in the field of Strategic Management. The authors argued that the characteristic of each school is clearly distinguishable from the content, the process and the context of strategy formation. Finally, each of the nine schools represents a specific angle or approach to strategy formulation (Elfring and Volberda, 1994). Table 50.2 summarises the central theme of strategy process in each of the Mintzberg's nine schools of thoughts and it identifies the specific strategic approach to which each of the schools of thought can belong.

After identifying the different approaches to strategy formulations, this study, through a process of review and interpretation of the classifications of other authors, will try to identify the views which are similar to the central themes of approaches already identified in Table 50.2. It can be observed that the various approaches identified from the Table 50.2 are Planning (deliberate) approach, Fit approach, Emergent approach, Planning and Emergent approach, Positioning approach and Stakeholder approach.

After such identification of the strategic approaches, classifications by other authors are interpreted. The views which are similar to the strategic approaches already identified are then grouped together. It can be inferred that if certain approach is supported by many studies or scholars, then the said approach can be considered as a dominant strategic approach.

In order to find commonalities in approaches, the opinions similar to the central theme to each of the strategic approaches are identified and grouped in the next section.

Table 50.2
Mintzberg’s School of thought and Strategic approaches

<i>S No</i>	<i>School of Thought</i>	<i>Main features</i>	<i>Central theme</i>	<i>Strategic Approach</i>
1	Design	Here strategy deals with identification of the strengths (S) and weaknesses (W) of a company and are mapped together with the opportunities (O) and threats (T) in the marketplace (SWOT).	Strategy making seeks to attain a match, or fit, between the internal opportunities (strengths and weaknesses) and the external circumstances (opportunities and threats).	Fit
2	Planning	Strategy is concerned with setting long term objectives of the company through forecasting and extrapolation of known trends. To achieve these objectives formal, de-composed, deliberate and sequential plans are prepared.	Strategy formation consists of developing, formalising and implementing an explicit long term plan	Planning
3	Positioning	Strategy is concerned with assessing the industry attractiveness for effective positioning of the firm that would be sustainable and profitable against the forces that determine the industry competitions.	The firm tries to relate itself within the context of its industry where competition actually occurs and looks at how it can improve its strategic position within that industry.	Positioning
4	Entrepreneurial	Strategy process takes place within the mind of the leader of the organisation which specifically is a sense of long-term direction, a vision of the organization’s future. Strategy formation depends heavily on intuition, judgement, wisdom, experience and insight of the leader.	Strategy making is dominated by the active search for new opportunities. It is deliberate in overall vision and emergent in how the details of the vision unfold.	Deliberate/ planning and emergent
5	Cognitive	Strategy formation takes place in the mind of the strategist which cannot be planned but rather incremental and emerging. Strategies thus emerge as perspectives—in the form of concepts, maps, schemas, and frames— that shape how people deal with inputs from the environment	Strategy is concerned with analysis of how people perceive patterns and process information.	Emergent
6	Learning	Strategy develops through the organization’s capacity to experiment- a single action can be taken, feedback can be received, and the process can continue until the organization converges on the pattern that becomes its strategy. Strategies emerge in small steps as organisation adapts or ‘learns’. Here management pays close attention over time to what does work and what does not work.	Strategy making takes the form of a process of learning over time, where formulation and implementation become indistinguishable. Strategies reflect past patterns of decision making.	Emergent
7	Power	Strategy develops as the interplay, through persuasion, bargaining, and sometimes direct confrontation, in the form of political games, among parochial interests and shifting coalitions, with none dominant for any significant period of time.	Strategy is developed through a process of negotiation between power holders within the company the company and its external stakeholders.	Stakeholder

<i>S No</i>	<i>School of Thought</i>	<i>Main features</i>	<i>Central theme</i>	<i>Strategic Approach</i>
8	Cultural	Strategy formation is viewed as a fundamentally collective and cooperative process and the strategy reflects the corporate culture of the organisation. It is formulated through a process of social interaction, based on the beliefs and understandings shared by the members of an organization.	Social processes, beliefs, values and culture play crucial role in decision-making and in strategy formation.	Deliberate or planning
9	Environmental	The strategy is a response to the challenges imposed by the external environment and organisations respond by adapting to the environment. Strategies are positions in market and if the conditions which gave rise to the growth of the firm change, the organisation is doomed.	The environment, presenting itself to the organization as a set of general forces, is the central actor in the strategy making process.	Positioning

Fit Approach

The main motto behind Mintzberg's (1990) design school is to "establish fit", where strategy making basically seeks to attain a match, or fit, between internal capabilities and external possibilities. Strategy making in this school of thought is concerned with the assessment of strengths and weaknesses of the organization in light of the opportunities and threats in its environment (SWOT). Thus, the central idea of strategy in this approach is to match or fit companies' internal factors such as strengths and weaknesses with that of environmental factors such as opportunities and threats and therefore it has been named as fit approach to strategy. Other authors who have identified this aspect to strategy formulation in their studies are discussed below.

Chaffee (1985) in her 'adaptive' model explained the fit aspects of strategy. She stated that the main concern of strategy in her model is to develop a viable match between the opportunities and risks present in the external environment and the organization's capabilities and resources for exploiting those opportunities. In his 'evolutionary approach', Whittington (1993) expressed that successful strategies appear to be those which have adapted themselves to environment and the role of managers in his approach is to formulate strategy that best fits with the turbulence in the environment. Thus, he was referring to the fit aspect of strategy.

Similarly, the fit aspect has been discussed in Gilbert et. al., (1988)'s Harvard policy framework. In a framework which they named as Harvard policy framework, they considered strategy is concerned with systematic assessment of the strengths, weaknesses, opportunities, and threats (known as the SWOT analysis) and it is applicable both to profit and non-profit organizations. McKiernan (1997) seems to have included both planning and fit aspects in his 'prescriptive approach'. His approach focuses on long-term planning aimed at achieving a 'fit' between an organization and its environment.

Thus, all the above authors emphasise on the concept of 'fit' in strategy. This concept has served as an important building block for theory construction in several areas of management research (Woodward, 1965; Katz & Kahn, 1966; Thompson; 1967; Aldrich, 1979; Venkatraman and Camillus, 1984) and hence was considered one of the dominant strategic approach.

Planning Approach

The 'planning' school of thought proposed by Mintzberg (1990) considers strategies resulting from controlled, conscious and sequential process of formal planning where detail attention is given to objectives, budgets, programs, and operation plans. Further, the planning school considers strategy as deliberate and rational process and is very much within the restricted domain of top management. In the 'linear' model, Chaffee (1985) discussed the planning process where strategy emphasises upon methodical, sequential, and directed action indicating a rational decision making process and here the role for the top management is predominant. Thus, Mintzberg's planning school and Chaffee's linear model possess similar characteristics.

Richardson (1994) proposed a framework called '8Ps plus Environment' to explain different ways of strategy process. In his first 'P', which he named as 'process of decision making', he discussed the planning process. Strategy in this process emphasized a linear sequential sequence of decision making which involves top management. In the 'planning' approach, Luoma (2014) stresses the role of an analysis-driven strategy process and the implementation procedure with complete reliance on structured action plans, budgets and balanced scorecards. Thus, his approach of strategy emphasizes the planning aspect. Similar views are also reflected in 'planning process approach' by Näsi(1995), in 'planning process framework' of Gilbert et. al., (1988), 'rational' school of thought of Faulkner and Campbell (2003) and 'rational perspective' of Hutzschenreuter and Kleindienst (2006).

Positioning Approach

Mintzberg locates Porter in his 'positioning school' which advocates strategy formation as an analytic process and it places the business within the context of its industry. Porter who is the main proponent of this school of thought argued that a firm in order to succeed need to assess both the attractiveness in an industry and its competitive position within that industry through an evaluation using the five forces framework. Thus, he brought the context of competition out to the industry level not in the firm level. This aspect has been discussed by Mintzberg in his positioning school of thought. Porter proposed four generic strategies which attempt to place firm on a well-defined 'position' in the economic market-place, thus strategy in this mode was termed as 'Positioning approach' to strategy.

The positioning approach has been the central idea in Richardson (1994)'s 'strategy as position' perspective. In his perspective, he claims that the aim of the organization is to occupy an attractive and productive position in its environment – to gain competitive advantage. The central idea in McKiernan (1997)'s 'competitive positioning approach' is the analysis of the competitive environment using Porter's five-force framework. This process assists firms to identify potential profitability of an industry and choosing appropriate generic strategy for acquiring competitive advantage. Thus, McKiernan (1997) also supported Mintzberg's positioning school of thought in his competitive positioning approach.

In a competitive environment, choosing an attractive market and maintaining a winning position in the marketplace is one of the major tasks of the strategist. This aspect has been elaborated in the 'market attractiveness/strategic position' framework, by Karlöf (1987). The central theme of Näsi's (1991) 'Porterism' and Gilbert et. al., (1988)'s 'competitive Strategy framework' are similar to Porter's positioning approach. In his 'positioning approach', Luoma (2014)'s considers successful strategy is the one which enables the firm to find the right place in the industry. Thus, he was referring to identification of appropriate position in industry or the positioning approach to strategy.

Emergent Approach

In the 'leaning school', Mintzberg(1990) argues that strategies can arise in all kinds of strange places and unusual ways and therefore it cannot be planned. In this school of thought, managers use their 'lessons learned' in the organisation into their overall plan of action. From the experiences gained in the organisations the managers introduce small initiatives and pay close attention over time to what does work and what does not. The successful initiatives of the managers create streams of experiences that can converge into patterns and become emergent strategies. Thus, 'emergent strategies' reflect past patterns contrast to planning approach which focuses on future actions.

In the 'processual (process) approach', Whittington (1993) discussed about the emergent aspects of strategy. In this approach, he stated that strategy is an outcome of gradual adjustment of routine activities in the organisation as per the changes in the environment. Hence, strategy many a times cannot be planned rather it emerges gradually from a combination of influences within the organisation. The central theme in this approach, thus, matches with that of Mintzberg's learning school.

Strategy is a discernible pattern, as viewed by Richardson(1994), which is an outcome of similar successful approaches which merge into a pattern of action. He placed this emergent aspect of strategy in his 'strategy as pattern' framework. The emergent aspect has been reflected by McKiernan (1997) in his 'emergent (or learning)' approach. He suggested that strategy emerge and evolve incrementally over time in response to changes in the environment. Thus, all the above researchers have discussed the emergent aspect of strategy in their classifications.

Stakeholder Approach

In the 'power school', Mintzberg (1990) considered strategy is developed through a process of negotiation between power holders within the company, and/or between the company and its external stakeholders. He emphasized that some important stakeholders, with the use of power and politics can influence or negotiate strategies in favour of their interests. Thus, the strategy in this form may be termed as 'Stakeholder's approach'. Freeman (1984) defined stakeholders as "any group or individual who is affected by or can affect the achievement of an organization's objectives". The stakeholder approach as explained by Freeman and McVea (2001), suggests that managers formulate and implement processes which satisfy all and only those groups who have a stake in the business. Further, they added that the central task in this approach is to manage and integrate the relationships and interests of stakeholders, which is very much essential for the long-term success of the firm.

Richardson (1994) viewed his 'power' school of thought is related to the stakeholder approach where he explained that powerful stakeholders can influence organizational activity and they can also exercise their power to determine what the organization will do. In this school of thought, strategy calls for skills in stakeholder analysis and in the formulation of proper political bargaining process which will attract the stakeholders to contribute to the development of the organization.

In her 'interpretive' model, Chaffee (1985) explained that strategy basically is intended to motivate stakeholders in such a way that they act in favour of the organization. Strategy in this model is developed

through a process of consensus between the stakeholders' interests and organisational objectives. Thus, she was referring to a stakeholder approach to strategy in this model. Similar view has been discussed by Gilbert et. al., (1988), in their 'stakeholder management' framework. Thus, the central idea of the authors such as Richardson (1994), Chaffee (1985) and Gilbert et. al., (1988) are the same as that have been proposed in Mintzberg's power school of thought.

Resource Based Approach

The resource based theory considers the firm as a bundle of firm specific resources that can lead to superior performance. This aspect is the central idea in the 'dynamic school' proposed by Elfring and Volberda (1994). McKiernan (1997) in his 'resource, competence, and capability' approach emphasizes the way the organization manages its resource inputs in developing core competences and distinctive capabilities. This view considers choice of industry is not major factor in determining business profitability rather the organisation's core competence is of greater importance. Thus he was referring to the resource based aspect in this approach. Luoma (2014) has discussed about the resource based concept in his 'learning' view.

4. DISCUSSION

The Table 50.3 summarises the strategic approaches which have been identified by most of the authors in their classifications. The central theme of 'planning' approach to strategy was observed in Mintzberg (1990)'s planning school; Näsi (1995)'s planning process approach; Gilbert, et. al., (1988)'s planning process framework; Richardson (1994) 8 Ps plus environment's strategy as processes of decision making framework; McKiernan (1997)'s prescriptive approach (also called deliberate or planned); Chaffee (1985)'s linear model; Luoma (2014)'s planning view approaches; Faulkner and Campbell's (2003) rational school of thought and Hutzschenreuter and Kleindienst (2006)'s rational perspective. Thus, nine out of 13 authors have identified the planning approach to strategy in their classifications.

Similarly, the 'fit' approach proposed by Mintzberg (1990) in his design school has been supported by authors such as Gilbert, et. al., (1988), in their Harvard policy framework, evolutionary approaches of Whittington (1993), adaptive model of Chaffee (1985) and McKiernan (1997) in his 'prescriptive approach'. It was observed that five out of the 13 authors considered the fit as an important strategic approach.

The key characteristics of emergent strategy approach proposed by Mintzberg (1990) in his learning school of thought are similar to those in classifications of McKiernan (1997)'s emergent (or learning) approach; Whittington (1993)'s processual approaches to strategy; Richardson (1994)'s 'strategy as pattern', Luoma (2014)'s incrementalism approach and Faulkner and Campbell's (2003) logical incremental school of thought. Thus, six out of 13 authors considered emergent strategy as an important approach.

The resource based view has been discussed by Elfring and Volberda (1994) in their dynamic capabilities school, McKiernan (1997)'s resource, competence, and capability approach and Luoma (2014)'s learning view. It is worthwhile here to mention that the resource based approach did not figure in Mintzberg's school of thought. This is because the resources based approach was in its infancy stage by the time Mintzberg's.

Table 50.3
Common views of authors about Strategic approaches

	<i>Fit Approach</i>	<i>Planning approach</i>	<i>Positioning approach</i>	<i>Emergent approach</i>	<i>RBV approach</i>	<i>Stakeholder approach</i>
Mintzberg (1990) Schools of Thought	Design	Planning	Positioning	Learning		Power
Elfring and Volberda (1994) Schools			The Boundary School		Dynamic capabilities School	
Karlöf (1987) Framework			Market attractiveness/strategic position			
Näsi (1995) Approach		Planning process	Porterism			
Gilbert et.al., (1988) Frameworks	The Harvard policy	The planning process	The competitive Strategy			Stakeholder management
Richardson (1994) 8 Ps plus Environment Framework		Strategy as Processes of Decision Making	Strategy as Position	Strategy as Pattern		Power school
McKiernan (1997)'s approaches	Prescriptive (also called deliberate or planned)		Competitive positioning approach	Emergent (or learning)	The resource, competence, and capability	
Whittington (1993) Approaches	Evolutionary	Classical		Processual		
De Wit and Meyer (1994) Perspectives						
Chafee (1965) models	Adaptive	Linear				Interpretive
Luoma (2014) approaches		Planning view	Positioning	Incrementalism	Learning view	
Faulkner and Campbell's (2003) schools of thought		Rational		Logical incremental		
Hutzschenreuter and kleindienst (2006) perspectives		Rational				

study came out in 1990. The resource based approach became popular only after the publication of the article Core competence of corporation by Prahalad and Hamel in 1990. Thus, although the approach is considered an important strategic approach, this study found its reference only in three out of 13 authors.

Finally, the Stakeholder approach has been placed in Mintzberg (1990)'s power school; Gilbert, et. al., (1988)'s stakeholder management framework, Richardson (1994)'s 'power' school of thought and Chaffee (1985)'s interpretive' model. Thus four out of the 13 authors highlighted the stakeholder approach to strategy.

In summary, it is observed that the planning approach to strategy has found place in nine out of 13 authors' classifications. This was followed by positioning approach by eight authors, emergent by six, fit by five, stakeholder by four and finally, resource based approach three authors. Thus, it may be concluded that the three dominant strategic approaches in the history of strategic management are Planning, Positioning and Emergent in that order. However, the results may have to be tested empirically to verify whether they are in conformity in practice.

5. CONCLUSION

The process of strategy formulation has evolved in divergent ways and accordingly researchers have expressed the strategy process in various ways. Several scholars have attempted to organise their ideas about strategy formulation into a coherent model, or group of schools. These schools of thought or similar classifications have discerned different opinions about the strategy formulation or strategic approaches.

Researchers have reviewed the ten schools of thought of Minzberg and have accorded that each of the schools provided different ways of strategy formulation. Mintzberg made an extensive discussion over the ten schools of thought which provided a very good starting point to unravel the insights of the strategic approaches. In this study, the different approaches to strategy were obtained from Mintzberg's classification.

Comparing the central tenets of the strategic approaches obtained from Mintzberg's classifications with those provided by other authors, this study could detect six approaches to strategy. The approaches are Fit approach, Planning approach, Emergent approach, Positioning approach, Resource based and finally, the Stakeholder approach. Each of these strategic approaches to strategic has its distinct characteristics and emphases.

It was also found out that amongst the approaches, planning appeared in most of the classifications followed by positioning and emergent, and these approaches can be considered as dominant strategic approaches. However, this conclusion needs to be confirmed empirically.

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