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STRATEGIC PLANNING SYSTEMS FOR GROWTH IN
SMALLER TO MEDIUM-SIZED CORPORATIONS:
DIAGNOSIS AND DESIGN

Peter Lorange

WP 891-76

December 1976

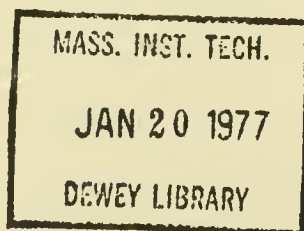
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1. Introduction

Let us for the moment assume that a distinctive characteristic of the smaller company is that it is carrying out business within primarily one business area. This implies that the company's strategy is made up of one business strategy, as distinguished from the larger corporations which typically carry out a number of businesses, often organized through a so-called divisional structure. While formal strategic planning has become an indispensable tool in larger companies as a means for modifying and implementing strategies¹, smaller corporations have shown much more of a hesitant pattern in making effective use of formal planning.² This has several legitimate reasons. First, the sheer size/complexity factor of large corporations will necessitate formality in the strategic management approach. The smaller corporations, on the other hand, might be able to cope with their strategic management task without going to the same degree of formal systems utilization. Second, the role of the chief executive who might combine the attributes of being entrepreneur/founder/C.E.O. often tends to be much more profound in terms of personal influence on the small company business. Strategic management tends to be more personalized in such companies, and, consequently, it becomes harder to make use of many of the standard planning approaches. Third, the growth pattern of smaller corporations is often so rapid, creating a dramatic process of change, that it would be difficult to develop more elaborate formal strategic decision support systems. It

1. See The Conference Board [3].

2. See Lorange [7].

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necessarily takes time and considerable effort to develop formal systems, and these may be more or less obsolete by the time they have been implemented in a rapidly changing corporate setting. Consequently, "temporary" planning systems might be more appropriate in the smaller corporations. Thus far, we have seen few developments in the direction of temporary planning systems.

In this research, we shall hypothesize that formal strategic planning, nevertheless, might play a significant and useful role in the success of smaller corporations. Specifically, we shall attempt to test a normative scheme that emphasizes the role of planning in sustaining growth within the smaller corporation. The purpose of this study is to explore how strategic planning might be adapted to the needs of these smaller companies. What will be useful ways for such companies to plan for sustained growth? How can an entrepreneurial spirit be maintained while making use of systematic planning techniques? Are there any planning approaches that will be particularly useful for a company which is in a special situational setting, such as, for instance, in an unusually high growth situation? Are there, on the other hand, characteristics of planning that are useful for a broader spectrum of corporations, regardless of differences in their situational settings? What might be some common barriers to effective growth planning among corporations? These and other questions provide the rationale for the study to be proposed here.

A preliminary survey study of planning practices within 95 corporations within the 5 to 50 million dollars sales per year bracket revealed considerable diversity in planning practices among corporations in general and also large differences between larger vs. smaller firms,

privately vs. publicly held firms, higher vs. lesser performing firms, and so on.¹ Given the results of this study, we feel that an appropriate focus on a follow-up study will be how to better plan for sustained growth and success for companies in different situational settings.

2. Situational Design.

We shall discuss "planning" in a rather broad sense in this research, namely as a decision-making tool for helping senior management to identify and decide on key strategic alternatives. Consequently, to avoid the connotations often found among smaller companies that planning is a narrow, mechanistic, numbers-gathering exercise, we shall use the label "administrative systems" here. The design, implementation and updating of an administrative system should be contingent on the particular situational setting of the company, such as, the nature of the business that the company is in, the financial position, and so on. Also, however, the perceptions of senior management will be important in designing a useful administrative system. What types of ideas about the business does the C.E.O. have? How ambitious will he be in pursuing further growth, etc.? Exhibit 1 indicates the relationships between the administrative system, the firm's situational setting and management's strategic perceptions.

1. See Lorange [7].

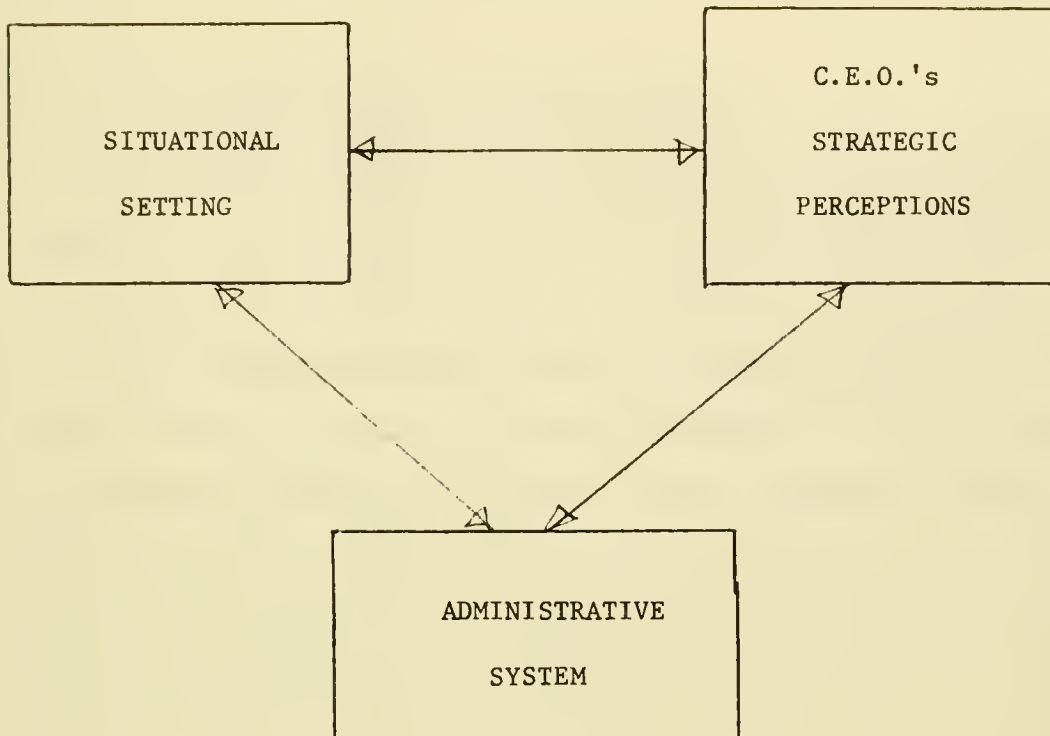


Exhibit 1. The relationship between a firm's administrative system, its situational setting and management's strategic perception

The most important interrelationship of Exhibit 1 is probably the one between the firm's situational setting and the C.E.O.'s strategic perceptions. How well is management able to see a niche for the company?¹ How innovative, sound, and original is the firm's basic business idea? The success of the company will probably largely depend on how well top management is able to perceive a genuine strategy in

1. See Rhenman [12], and Normann [10].

the particular setting that the firm is in. The key rationale for the administrative system is to facilitate a better match between a firm's opportunities and the business ideas of management.

3. Operationalization of a business strategy.

A recent comprehensive survey of research on strategic planning summarizes: "In general, these studies conclude that for single, dominant, and related product firms, the key components of organizational strategy are: one, present and planned geographic scope; two, present and planned product/market scope; three, present and planned distinctive competencies and competitive advantages; and four, present and planned synergies."¹ We shall propose to combine the above four factors into a three-dimensional picture of a business strategy, plus a fourth dimension indicating the resulting funds flow. This is indicated in Exhibit 2.

1. From Hofer [6], p. 261.

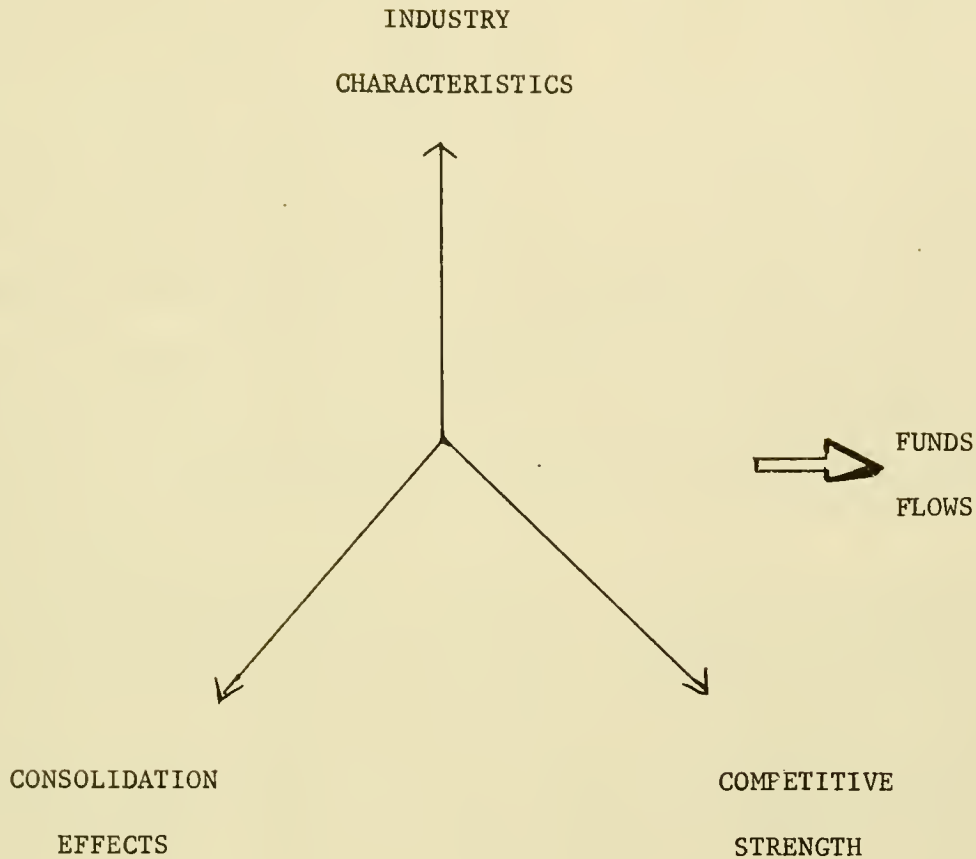


Exhibit 2. The firm's business strategy

Let us briefly discuss the four dimensions of Exhibit 2.

i. Competitive strength. This dimension indicates how strong the business is compared to the competitors within the industry. A common way of expressing this is to assess the size of a company's market share.¹ This is not necessarily always the only relevant definition of competitive

1. See Wright [16], Boston Consulting Group [2], Schoeffler et. al. [13].

strength, however.² Another definition would focus on measuring the strength of the company's business niche; does it have a unique idea for the execution of its business; does it have effective ways for building up and protecting a "territory" for its business; is this done through a unique marketing skill, or is it done through a unique capability to develop and introduce new products, and so on.³ An important characteristic of this dimension is that the firm to a considerable extent may be able to influence its position along it; through systematic management actions the competitive strength can be increased in the longer run.

ii. Industry characteristics. This factor describes the nature of the business that the company is operating in. The most important element here seems to be the growth characteristic of the business; is it in an introductory stage, a growth stage, a maturing stage, or a declining stage? It should be noted that most firms very seldom have the choice of what type of industry to be in; the management will have to take this as a given (at least in the shorter run), with its typically profound impact on how to successfully carry out one's business. The industry characteristics will typically be outside the control of management - it is a given constraint.

iii. Consolidation effects. Within its business the company at a given point in time typically maintains several product lines. When an additional product line is being introduced there might be several "consolidation" effects when the new product is seen together with the existing

2. See Lorange [8].

3. See Normann [10] and Rhenman [12].

ones, which may make the new product considerably more attractive than if it had been launched independently. First, there might be possibilities to utilize unused capacity in production, distribution or sales force. Secondly, there might be possibilities to even out cyclicalities in the firm's funds flows by coming up with a product with counter-cyclical effects. Thirdly, the risk of economic failure for the company as a whole might be reduced by having "one more leg to stand on". Finally, and most important, a new product might help consolidate the firm's future growth by providing an opportunity to utilize excess funds from its more mature products. In total, the consolidation characteristics dimension might provide an important source of strategic benefits for the company. Provided that management is aware of the opportunities for such consolidation benefits this dimension is largely under the control of the management.

iv. Funds flow. The funds flows resulting from the business operation is a consequence of the firm's position along the three dimensions already discussed. This represents a monetary restatement of the non-monetary strategic elements of the other three dimensions. Often this fourth dimension will serve as a feasibility check for the other three dimensions.

It is important to realize that all four dimensions indicate one aspect of a business strategy, but that a complete strategic picture cannot be gained by focusing on only a subset of these dimensions. For instance, it does not make much sense to consider a financial business plan without considering the non-financial factors that provide the basis behind the financial plans.

Before discussing how the company's situational setting might influence the four dimensions of Exhibit 2, let us identify two distinctive types of planning needs.

4. Two types of planning: Adaptation and integration

There are two basic types of planning, distinctively different from each other. Adaptation planning is concerned with facilitating the firm's adaptation to changes in its environment, opportunities as well as threats. Integration planning deals with planning the internal efficiency of the operation, making sure that the activities of the various people and functions are coordinated, and planning production and sales expansion.¹

a. Adaptation planning

Adaptation planning within the small firm might be extremely important, given the dependence of the firm on one or a handful of products. All environmental factors which might affect this narrow product base will be significant, and quick responses to environmental changes must be the rule. Adaptation planning, then, should facilitate reassessment of the attractiveness of the business, i.e., the soundness of one's market niche; one's competitive strength, given new product developments, new materials and/or production technologies; and finally the reassessment of one's own flexibility, i.e., ability to make rapid adjustments.

The following considerations might be examples of adaptation planning:

1. See Lorange [9].

- . A discussion of the customer base. Will there be shifts or discontinuities?
- . The end uses. What changes are likely here?
- . What are the direct competitors doing in terms of trend in absolute sales and market share?
- . What are our own competitive advantages and how strong and durable are these?
- . What are our own competitive disadvantages and how will these evolve?
- . Are there any market alternatives, e.g., competing techniques, or can such be expected?
- . What factors will affect the future market growth?
- . In what ways will we be affected by governmental actions likely to happen?
- . How can we respond if a major source of supply should become unavailable?
- . If heavily dependent on one or a few large customers, are there any changes in their financial abilities, and can they make use of techniques competing with ours? Who are our most threatening direct competitors?

It is important after such a systematic assessment of the environment to summarize one's existing and prospective business strategy and to consider whether the strategy should be revised, given the most recent environmental expectations. For each expected environmental change we should ask why we do not need to modify the business strategy.

Adaptation planning will typically largely be a rather informal, often qualitative, process. Having experienced an initial success by following a production or service concept conceived and developed by the entrepreneur, it is often natural for him to pursue further adaptation along the same success dimension. This, usually coinciding with the entrepreneur's own professional strengths and interests, might, however, "block" adaptation considerations along other dimensions. Often,

however, it will be along these "not so obvious" dimensions that more important new adaptation tasks can be found, in terms of identifying new opportunities or avoiding threats.¹

b. Integration planning

Let us now turn to the question of integration planning, which will be primarily concerned with achieving long-term internal efficiency within the firm's operations. This type of planning will typically be more specifically numbers-oriented, often more short-term in focus and in several ways be similar to what has come to be labelled budgeting or action planning. While integration planning is different from adaptation planning, with its emphasis on achieving a more effective positioning of the firm's resources and efforts vis-a-vis its environment, the two types of planning should be linked closely together - at least informally. For instance, integration planning should be undertaken within the context of the adaptation plans, in order to reinforce and not counteract the implementation of these. Similarly, adaptation plans should be realistic in that the near-term economic reality is kept in mind, represented by the integration plans.

The following are some examples of integration planning:

- . Projecting funds flow patterns. This usually includes projections of sales, accounts receivables and payables as well as costs. Medium to short term financial planning follows from this, and might include arranging for supplier and/or bank credits.

1. See Abernathy and Utterback [1], and von Hippel [5].

- . Establishing targets for classes of cost factors, sales factors and accounts receivables which allow themselves to be closely monitored. Big corporations can live with errors longer; small firms should have a responsive monitoring so that "go-no go" decisions can be made faster.
- . Future potential investments. Given the proposed activity levels, it is necessary to spell out the investments that will be needed to facilitate the plans. Not only should these include proposed investments in plant and/or equipment but, evenly important, "investments" in needed additional inventories and working capital.
- . Operating procedure and efficiency studies. It is often advisable to specifically question whether operating procedures can be improved. Analytical studies to improve efficiency and/or achieve cost savings should be undertaken in a frequent manner.
- . An estimate of the expected number of employees over the years to come, including what skill categories to hire or train. An organization chart outlining future planned structural changes and indicating who might staff any new job from within or from outside hiring is also needed.
- . A "milestone" summary of the plan should indicate when major programs are expected to start, who will be responsible for them, and how to monitor their progress.

5. Situational differences among small firms: why they should plan differently

A small firm usually goes through four stages of growth, with emphasis on planning changing as the company moves from one stage to another. These changes occur in terms of degree of formality of planning as well as in the relative emphasis on the adaptation side of planning versus the integration side. We shall discuss the nature of the adaptation and integration planning tasks for each of these situational settings as the company evolves along the business life cycle.

i. Stage A - The start-up

We shall distinguish here between the planning that goes into the effort to get the new company started and the planning that takes place during the years immediately after the firm's start-up. Before start-up

there will typically be a heavy emphasis on written plans, formal projections of sales, costs and funds flows, all tied together in the format of pro-forma financial statement projections. Formal sensitivity analyses will probably be made to get a better feeling for the riskiness of the project. The formality and detail, of course, is intended for attracting potential investors and/or debt financing to the project.

After the company has been started, however, the long-range planning function will typically become very informal. The company is probably very small at this stage and relatively little formal attention will be put on integration. However, adaptation to the environment is crucial for the corporation's success, so much attention will be given to questions of adaptation, although the issues are likely to be addressed in rather informal terms.

Failure to attend to adaptation planning issues at the start-up stage can lead to bankruptcy, for the product may not measure up to the competitive requirements of the environment. Emphasis on integration planning over adaptation at this stage is also dangerous, for the company may get "bogged down" in financial schedules without facing the crucial environmental adaptation issues.

ii. Stage B - Growth

The successful small company, having done a good start-up job, will typically enter into a period of heavy growth. The innovative concept behind the company is now operationalized, and it will probably be enjoying rapid growth as a result of its excellent adaptation to the environment. Planning at this stage will concentrate on monitoring the adaptation of the company so that product modifications and marketing extensions can be made to facilitate continued growth. We might also see

a tendency towards increased emphasis on integration planning. The funds flows patterns should be planned carefully during such a period of growth. Also, the physical growth of the operation, with more persons employed and a more diverse pattern of activities going on, will require more integration.

Failure to emphasize adaptation planning at the growth stage will probably result in less growth than would have been possible. Failure to increase integration planning will probably endanger the company's survival, for the funds flows patterns may become unrealistic or even unfeasible and/or inefficient operations may develop.

iii. Stage C - Maturing

At this stage, the company's growth has leveled off, either because the growth potential of the entrepreneurial idea has been exhausted or because of limitations to growth imposed by capital shortage, management shortage or some other shortages. The planning task at this stage should be heavily focused on integration, ensuring that the business is being run as effectively as possible now that growth is tapering off. However, a second concern should be adaptation planning, particularly attempting to counterbalance negative developments in the environment that might erode the business basis for the product.

Failure to emphasize integration planning at this stage of slackening growth and need for more cost effectiveness might lead to heavily unprofitable operations. Failure to monitor environmental trends might leave the firm vulnerable to rapid product obsolescence.

iv. Stage D - Multiple product lines

Many smaller corporations branch out into development of additional product lines at some stage of their existence. For each new

product line, provided that it is not merely an extension or minor modification of the already existing line, a cycle of planning activities will apply which is fundamentally analogous to the stages A to C, just outlined. Each new product line will go through stages of start-up, growth and maturity with the balance shifting between adaptation planning and integration planning as discussed for each stage. The small company, which is no longer that small, will now have a portfolio of products, each product requiring a particular adaptation/integration planning task. In this setting, a division of labor is important. The responsibility for both adaptation and integration planning for each product should be assigned to one person. The president should be concerned with the adaptation and integration of the portfolio of products. Given the environmental opportunities, how much emphasis should be put on one product line relative to the others? What new opportunities for diversification exist in the environment? Which of the present products are particularly vulnerable? These questions are all central to portfolio adaptation planning.

In terms of portfolio integration planning, the major concern will be the balancing of funds flow between the new, growing products that may consume more funds than they generate, and the more mature products that may provide more funds than the company needs for continued activity in this business. A second integration planning task is to ensure that such functional plans as production and marketing are coordinated. With the increased number of people involved, integration planning will have a new and important function as a communication device and for facilitating commitment to the plans from the various executives involved.

Failure to undertake adaptation planning during Stage D might

result in inadequate recognition of new opportunities for continuous growth. By not actively examining new environmental opportunities, the balance of the company's portfolio of products might rapidly become obsolete. This might be the case even if each product is being modified to environmental changes; the general direction of the firm will not be changed by incremental adaptation of each product.

Failure to undertake integration planning during this stage might result in loss of control of the funds flow patterns. It is, of course, dangerous if the firm runs into funds shortages resulting from an imbalance between too many new products and too few stable cash-generating projects. Furthermore, it is unwise not to take advantage of a positive funds surplus for future growth purposes. This portfolio integration planning will have to be undertaken in addition to the integration planning needed for each product line.

6. The process of developing a plan

The planning process should accomplish two major tasks; the identification of the set of relevant strategic options, and the "narrowing down" of these options so that a specific set of actions can be arrived at. What are the steps that a company might go through in order to develop such a plan that can provide an answer to the adaptive and integrative needs of the company? We shall propose that such a business plan might be developed in three phases, an objectives-definition phase, a program-development phase and a budgeting phase.¹

i. The objectives-definition phase

The objectives-definition phase should primarily be executed by the chief executive officer himself. The first question he asks himself is

1. This section is heavily based on Vancil and Lorange [].

what might be a meaningful mission for his business. Then he should proceed to identify a set of general objectives, a set of more specific goals together with an indication of when these goals can be expected to be fulfilled, and, finally, a tentative statement of the resource requirements that will be needed to carry out the objectives.

There are several aspects of this process that need elaboration:

- . The yearly statement of the mission for the business forces the C.E.O. to think through whether major environmental happenings might be changing the validity of the way he is carrying out his business. Although major changes in the mission statement will be very rare, it is important that the mission's relevance is revisited every year to check the potential need for major adaptation.
- . The C.E.O. will have some feelings about what the shareholders and the financial community might expect as a reasonable rate of return for a company of his type. Also, the C.E.O. typically will have some feel for what business opportunities realistically can be expected. This, together with the drive, ambition and attitude towards risk that the C.E.O. possesses will help him setting general goals and more specific objectives.
- . The C.E.O. should force himself to specify the resource requirements likely to be needed, so that he can be as realistic as possible about the feasibility of the objectives.
- . The functional managers should typically not be formally involved in the objectives-setting phase. The C.E.O. will confer with each of his functional and/or program managers throughout the year and should therefore have a realistic enough picture of the functional assumptions to be able to come up with a set of business objectives. The C.E.O. is the only one that can do this given that he will hold the corporate business point of view. It would not only imply unnecessary work to formally involve functional and/or project managers at this stage, it might also potentially create considerable organizational friction when functional and/or program objectives subsequently might have to be revised to fit together business-wise.
- . The C.E.O. should force himself to take down his thinking on paper given that this might counteract the temptation to carry out this "one-man show" rather informally. Also, this will facilitate the subsequent communication of the company's set of objectives.

ii. The programming phase

During the second phase of the planning process the C.E.O. communicates with his functional managers what his objectives are for the business, and asks the organization to specify program alternatives to be initiated towards fulfilling these objectives. The formulation and specification of strategic program alternatives will then take place among the functions of the business. A particular set of strategic programs will then be selected. This set of programs should enable the company to move as aggressively as possible towards the fulfillment of the objectives. The program "package" finally selected should be agreed upon between the C.E.O. and his functional managers. These should be expressed both in terms of "milestones" about what to be carried out by whom, as well as in terms of the expected funds flows associated with the programs.

Several aspects of the programming step should be stressed:

- . The development of a strategic program is typically cross-functional in its nature. Hence, the functions should be encouraged to work together on this task and not be required to come up with such functional programs as, for instance, a manufacturing program as such. It is typically a "messy" process to develop a viable strategic program with heavy interpersonal and interdepartmental communication requirements.
- . The program development process is typically going on all year around in most corporations. During the second planning step, the programming phase, it will, however, be required to sum up the status of each project and to evaluate their status.
- . Many strategic projects will take several years to carry out. Typically, therefore, there will be a combination of old and new programs in the final approved program package. This allows management to take a closer look at old programs' viability relative to new opportunities.¹

1. See Pyhrr [11], and Vancil [14].

- . The expressions of the program package in dollar terms allows the C.E.O. to check whether the overall financial consequences are consistent with his desires stated in the objectives-setting phase.

The planning process concludes with a third phase, budgeting. This consists of developing a set of operating budgets for the coming year for each of the company's responsibility centers. The budgets should reflect the strategic programs; they are the quantifications of next year's segments of these programs. The budgets will serve as a base against which to measure progress and, if necessary, signal the needs for corrective actions.

Several aspects of the budgeting stage should be stressed:

- . Given that the budgets are merely reflections of the already approved strategic programs, the importance of the budget preparation and approval becomes less significant as a resource allocation tool. Many companies who do not have formal objectives-setting and strategic program development will make use of the budgeting process as a resource allocation device, with heavy emphasis on project investment appropriation procedures. Unfortunately, some companies continue with these practices the same way even after the objectives-setting and programming phases have been installed. The result often will be conflict situations between the carrying out of an approved strategic program and rejection of a specific project investment proposal which will be necessary for the program but which does not satisfy some budget hurdle rate.
- . The purpose of the budget should be seen to be primarily one of integrating the various activities of the company; an action program that will serve as a base for progress measurement.

There are two general aspects of this three-stage planning process. First, it emphasises a development of commitment through involving the organization in this process of gradually narrowing down the company's options. Each manager should feel responsible for delivering the part of the plan that he has personalized.



Secondly, the actions taken today will be consistent with a set of strategic programs which in turn will be consistent with the objectives.

7. Key role of planning: Strategic focus; Entrepreneurial programs

We shall hypothesize that the smaller company can benefit primarily in two major respects through formalized planning. The first is to have a better strategic focus, i.e., to be able to follow a clearly defined and consistently thought-out concept of doing business. The second is to aid entrepreneurialism through improving the effectiveness of the development and implementation of strategic programs.

The process of formulating a consistent business strategy by being forced to tie together the various factors that have strategic relevance that describe one's situation is probably a valuable one. We shall hypothesize that the existence of such a clear strategic focus has been significant for the success of some of the companies we shall observe. Conversely, lack of strategic focus will be hypothesized to be a major reason for lack of corporate success, in that the carrying out of the various activities of the firm will be likely to be inconsistent. The definition of the "business territory" for the company that comes about in this way should significantly increase the rate of corporate success.

Probably another key issue in "making success happen" in the smaller firm is the ability to conceive of and to carry out good strategic programs. Product innovations probably play a key role here. A meaningfully designed planning system might aid in this highly creative process in at least three ways:



- . It has been found that product feature innovations seem to play a key role when a product is in an introductory or growth stage while process innovation seems to be more important when a product is in later stages along the product life-cycle.¹ Thus, the planning system should help search for innovation efforts consistent with these needs.
- . It has been found that customer-initiation is an important and often inexpensive source for new innovation ideas.² Thus, the planning process should facilitate this kind of customer-centered monitoring.
- . It has been found that a certain amount of tension was present in highly innovative and successful business organizations in that various managers were having different points of view.³ A good planning system should help manage conflict not pretend conflict is non-existent, mistakingly assuming that conflict is bad.⁴ Unfocused conflict, on the other hand, might be dis-functional and the structure of the planning system should help avoid this.

A second hypothesis, thus, is that planning can help direct the "fragile" strategic development process. Given the key role that successful strategic development seems to play in corporate success, strategic project-centered planning is hypothesized to be present in the more successful companies.

8. Some emerging research questions and an outline for attacking them

We have developed a normative scheme for strategic planning within smaller corporations, emphasizing that the company's strategy can be expressed as a composite of four dimensions, that the particular choice

1. See Abernathy and Utterback [1].
2. See von Hippel [5].
3. See Normann [10].
4. See Goggin [4].



of business strategy depends largely on the company's situational setting and that the strategic planning system should be tailor-made to provide the company with adaptation and integration capabilities that reflect the needs of the situation. The planning process plays a key role in the actual execution of such a scheme, and it is particularly important that a viable entrepreneurialism is being maintained in this process.

The general research question that needs to be addressed is to what extent our view set forth in the preceding paragraphs on strategic planning in smaller companies is relevant. The research issue stated this broadly is of course not testable. We shall therefore restate our hypothesis more specifically:

H₁: The more successful corporations are the ones that have a clear strategic focus in that their needs for planning in terms of adaptation and integration are being matched by planning efforts that have the capabilities to support these needs.

We shall explore this hypothesis through carrying out an in-depth study of twelve smaller corporations, all of which have sales less than 100 million dollars. All companies have shown strong patterns of success and they all are in the medium-to-high technology categories. The selection of the companies has been intentionally normalized in this way in order to make the situational settings more comparable.

Four specific areas of measurements will be carried out for each company:

- i. Description of the company's situational setting, in terms of the four dimensions of Exhibit 1.
- ii. An analysis of the company's past evolution, with particular

emphasis on how the company conceived of and implemented major strategic shifts.

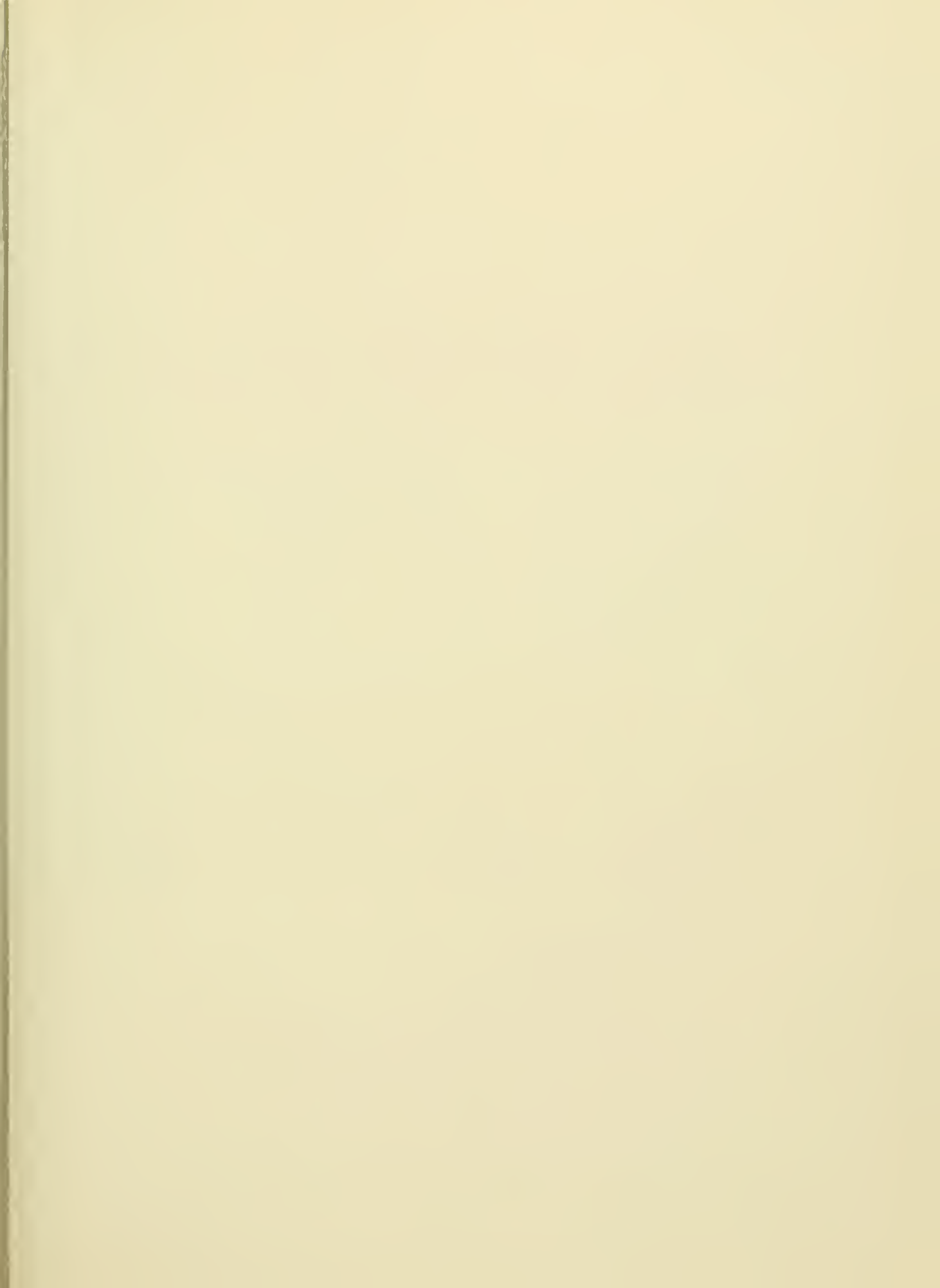
iii. An examination of the firm's planning and control systems, with particular emphasis on the process and above all the strategic programming aspects.

iv. Assessment of the company's effectiveness by analysing the extent to which there is a consistency between planning needs and planning capability, and comparing this with external success measures such as growth in profits and sales.

We feel that there is a timely needs for researching the concept of planning for sustained growth in smaller companies. The nature of the planning task is probably sufficiently different between larger and smaller companies to merit specific attention on the smaller corporations' planning tasks. The findings from the study may, however, have benefits for planning in the broader sense, particularly if we shall become more able to understand how to maintain a sense of entrepreneurialism that characterizes the smaller firm in the execution of formal strategic planning in the larger firms.


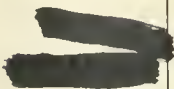
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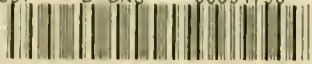
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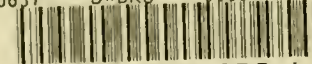
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Driscoll, Jame/Why individual academic
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