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PRINCIPLES OF BUSINESS STRATEGY: TOWARDS A HOLISTIC VIEW

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A B S T R A C T

This study analyzed the most recurrent elements in the scientific literature on business strategy (BS) formulation, implementation, management, and execution. Through a content analysis it was possible to identify (21) elements that were grouped into (6) principles according to their similarities, synergies, and convergences. These principles were named as: (1) Scenario Analysis, (2) Business Definition, (3) Systemic Vision, (4) Management Support Processes, (5) Strategic Information and Indicators, and (6) Competitive Strategy. Among the main results of the research is the compilation of a new and relevant body of scientific knowledge related to BS. These findings may assist managers and organizations that want a better understanding for BS development. This theoretical framework also serves to establish a common baseline for future studies related to the theme, such as empirical research and case studies through the concepts and structure of the BS principles and elements systematized here.

1. INTRODUCTION

For the last several decades, globalization has removed all the barriers for the movements of products, services, financial capital, technology, and human capital worldwide. However, market competition and successive economic crises and emergencies provoked global organizations to face robust challenges, extreme turbulence, and grave uncertainty. Multinational enterprises (MNEs) must be ready to meet the challenging ever-changing demands of all stakeholders, and improve the efficiency, effectiveness, brand equity, and quality in providing services (Araujo et al., 2019; Murmura et al., 2021). Moreover, MNE's corporate social responsibility (CSR) should expand to encompass a triple bottom-line, promoting profits, people, and the planet (Bravi et al., 2020; Miller et al., 2019; Spieth et al., 2019).

Establishing specific business strategy helps organizations overcome the competition and achieve target objectives (Miller et al., 2019; Wu et al., 2015). Corporations must conduct a critical evaluation of internal (strengthens and weaknesses) and external

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(threats and opportunities) factors (Barbosa et al., 2020; Parnell et al., 2015; Spieth et al., 2019).

Policy-makers must implement business strategy (BS) to maximize profits, and the benefits for the people and the planet. It is a performance tool aimed at anticipating market scenarios (Yuliansyah et al., 2017), assisting organizations in understanding, planning, and developing initiatives that would support their performance in a competitive environment (Wu et al., 2015).

The advantages of a well-defined BS go beyond the formalization of the companies' mechanisms to pursue their goals (Tansey et al., 2014). It ensures more dynamism in improving performance, and a high-level corporate awareness of operational factors which tends to boost profitability (Caskey, 2015; Murmura et al., 2021; Teece, 2010).

The formalization of a BS generally starts with the strategic planning (SP) (Miller et al., 2019), allowing the establishment of key quantitative and qualitative parameters that enable desired results (Casadesus-Masanell & Ricart, 2010; Wu et al., 2015). Therefore, SP works as a roadmap, guiding organizations to implement the established strategy, and helping them with solutions for the vibrant business environment (Parnell et al., 2015; Salavou, 2015; Zhang, 2015).

Given the subject's significance for the development and success of organizations, a massive volume of publications on BS can be found in the scientific literature, entailing multidisciplinary characteristics from a wide range of research areas (Coombes & Nicholson, 2013; Keupp et al., 2012; Zhuang et al., 2013). The number of publications has had a notorious growth since the earliest articles in the late 1950's (Science, 2020; Scopus, 2020), starting to expand at the beginning of the "competitiveness era", in the 1970's, and intensifying in the 1990's with the economic globalization (Ferreira et al., 2014; Miller et al., 2019; Spieth et al., 2019).

Figure 1 depicts the evolution of BS publications, emphasizing the considerable production increase in the last two decades (1999 – 2019). Among the most covered topics in that period are studies on the main motivations, benefits, and difficulties to define the business strategy; planning, development, implementation, and management of the strategy; assessment of business performance; and strategic innovation. Studies aligned with the purpose of this research were identified in the highlighted period in Figure 1, encompassing theoretical overviews on the evolution of BS (Coombes & Nicholson, 2013; Espuny et al., 2022; Ghemawat, 2016), as well as the identification of benefits and difficulties related to its formulation and implementation processes (Casadesus-Masanell & Ricart, 2010).

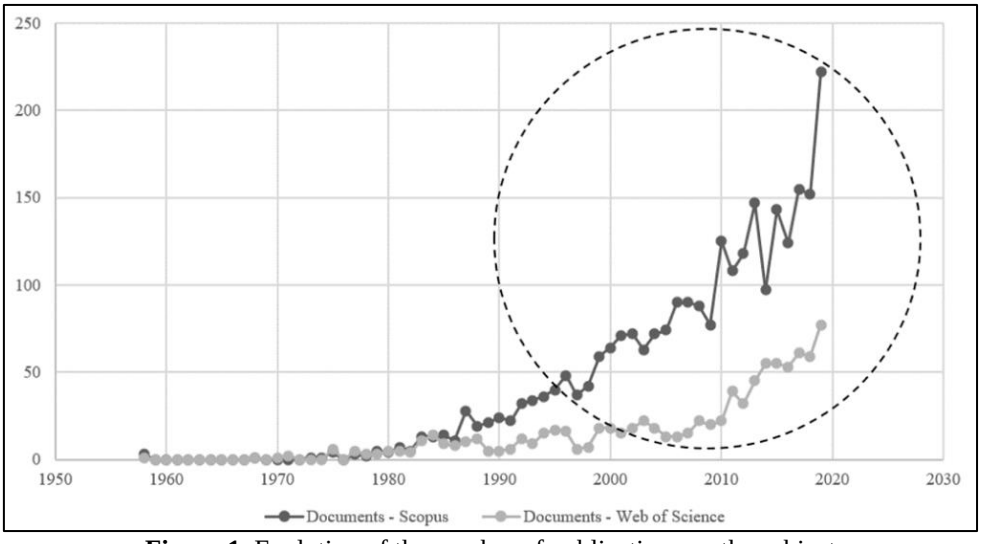

Figure 1. Evolution of the number of publications on the subject

Even though these articles have explored some aspects regarding the development of a BS, they lack a systematic approach to integrate the BS main elements. Thereby, there is a research opportunity to identify these core BS principles absent from the scientific literature, to assist practitioners and academics in both formulating and implementing their strategies. In line with these arguments, the main research questions guiding this work are: what are the main principles of the BS? What are the elements comprising these principles? How are these principles and their elements connected? This study aims to identify BS principles and their main elements through analyses of high-impact contemporary articles in the scientific literature. Additionally, the findings of these studies should also be used as benchmarking for new research, expanding a relevant base of scientific knowledge (Teece, 2010) and promoting the concept of BS in both academic and business environments.

2. THEORETICAL SUMMARY ON BUSINESS STRATEGY

The word strategy has its origins in ancient Greece, meaning the method, process, maneuver or decision used to reach a specific result (Dalby, 2007). Its inception lies in the military service, being often referred to as "the general's art", since it should consider psychological and behavioral skills to plan, execute, and command the army during wartime (Ghemawat, 2016).

In the organizational context, the interest in strategy surged substantially after the second world war, intensifying with the economic globalization and the emergence of international economic blocks (Oliveira, 2013). The most recent financial crises have compelled organizations to consolidate effective business strategies and action plans to meet a challenging market and the increasingly demanding customers (Luís César F. M. Barbosa et al., 2018; Soltanizadeh et al., 2016; Yuliansyah et al., 2017). This highly competitive environment demands new ideas (Santos et al., 2018) and the foundation of new businesses, especially with the support of digital technologies (Sá et al., 2019; Santos et al., 2018), capable of creating value with innovative methods (Costa et al., 2019; Doiro et al., 2019; Zgodavova et al., 2020).

Hence, BS can be defined as a tool relying on market projections that will lead the company to a competitive advantage (Teece, 2010). The BS will guide the planning of actions according to the company's reality, internal characteristics (strengths and weaknesses), external factors (threats and opportunities) and network (Tansey et al., 2014). Thus, BS is fundamental for long-term planning, as it acknowledges environmental opportunities to enable organizational success (Abraham, 2013; Caskey, 2015).

Strategic Planning (SP) starts off the formalization of the BS through the assessment of organizational conditions, especially the operational environment, to redesign internal processes and propose solutions to assist organizations in achieving their goals (Agarwal et al., 2012). Even though a multitude of suggestions about the initialization of a BS can be found in the literature, most authors tend to divide the SP into three levels: strategic, tactical, and operational (Khalili Shavarini et al., 2013).

Each level presents BS elements according to its respective attributions. The strategic level, led by the top management, consists of the following elements: the company's vision, significant external influence, long-term focus, overall corporate objectives, and plans (Abraham, 2013; Caskey, 2015). Managers are the key players on the tactical level, in which the relevant elements are: department-centered vision, focus on medium-term results, and definition of departmental activities (Peng et al., 2008). The operational level is represented by routine tasks, focusing mainly on the definition of short-term objectives and immediate results (Parnell et al., 2015; Salavou, 2015).

Therefore, the SP stage must consider the variability of all the elements involved in the BS, notably: the structuring of the internal business environment and its resources; the mapping of the external environment and its opportunities; and the relationship among those internal and external aspects (Salavou, 2015). The strategic formulation must also consider the shareholders' interests, as well as other stakeholders' (Caskey, 2015; Parnell et al., 2015).

After outlining the guidelines for organizational performance, the BS implementation becomes one of the fundamental support points to overcome market's challenges (Jayaram et al., 2014; Salavou, 2015). Business strategy performance indicators are thus considered important management tools to control results (Miller et al., 2019; Spieth et al., 2019), assessing the level of success on certain dimensions, such as the efficiency level of organizational teams, the satisfaction level of their customers, among others (Wu et al., 2015).

Some of the main indicators often recommended for BS performance are: business profitability, monthly growth, average sales, conversions rate, market share, productivity level, employees' turnover, OKRs (Objectives & Key Results), Ishikawa diagram, cash management model, to cite just a few examples (Soltanizadeh et al., 2016). Internal, external, and integrated auditing may also be deemed plausible alternatives in assisting organizations to control and monitor BS (Augier & Teece, 2009; Luís César F. M. Barbosa et al., 2018). Therefore, BS can be considered how organizations will be able to adapt to new demands and changes in the market scenario (Parnell et al., 2015; Salavou, 2015).

3. RESEARCH METHOD

This study undertook a literature review of contemporary international literature on BS. The content analysis of the 30 most cited articles on the subject from 1999 to 2019 allowed the identification of the main elements of Business Strategy. The research adopted a qualitative approach to ensure more familiarity with the problem. Regarding its objectives, it can be considered descriptive and exploratory, because it explains the problem through registration, analyses, classification, and interpretation of the observed phenomenon (Cardoso et al., 2022; Jupp, 2006; Kothari & Garg, 2019; Sales et al., 2022).

3.1 Identification of the elements on business strategy

The 30 most cited articles on BS were identified in the Scopus and Web of Science databases until May 29th, 2020, using the searching terms "Business" and "Strateg*" only on the titles. The result was refined to contemplate the period between 1999 and 2019 to guarantee the contribution of relevant and updated articles to this study. This period also evidences a surge in the number of publications on the theme, as previously shown in Figure 1. Other refining filters comprised types of documents (only articles and reviews) and language (only English). English was chosen because it is the most widely used language in academia, thus encompassing the largest number of scientific studies (Alvarenga et al., 2021; Reis et al., 2020; Reis et al., 2021).

The search queries returned 2,211 articles on Scopus and 652 on Web of Science, which were then ranked in decreasing order of their citations. The articles out of the scope of this study were excluded. The studies on BS are multidisciplinary and cover an extensive area of knowledge, which justifies the high number of citations. The complete list with general information of the 30 articles can be consulted in Appendix.

The purpose of a content analysis is the identification of the frequency of occurrence of some specific elements within a document, and it may vary according to the research's nature or the authors' purposes. In the specific case of this study, the content analysis aimed to encompass a wide range of related sources relevant to the subject, thus substantiating the number of selected articles. Figure 2 and Table 1 show the frequency of use of each identified element in the theoretical portfolio used in the present content analysis.

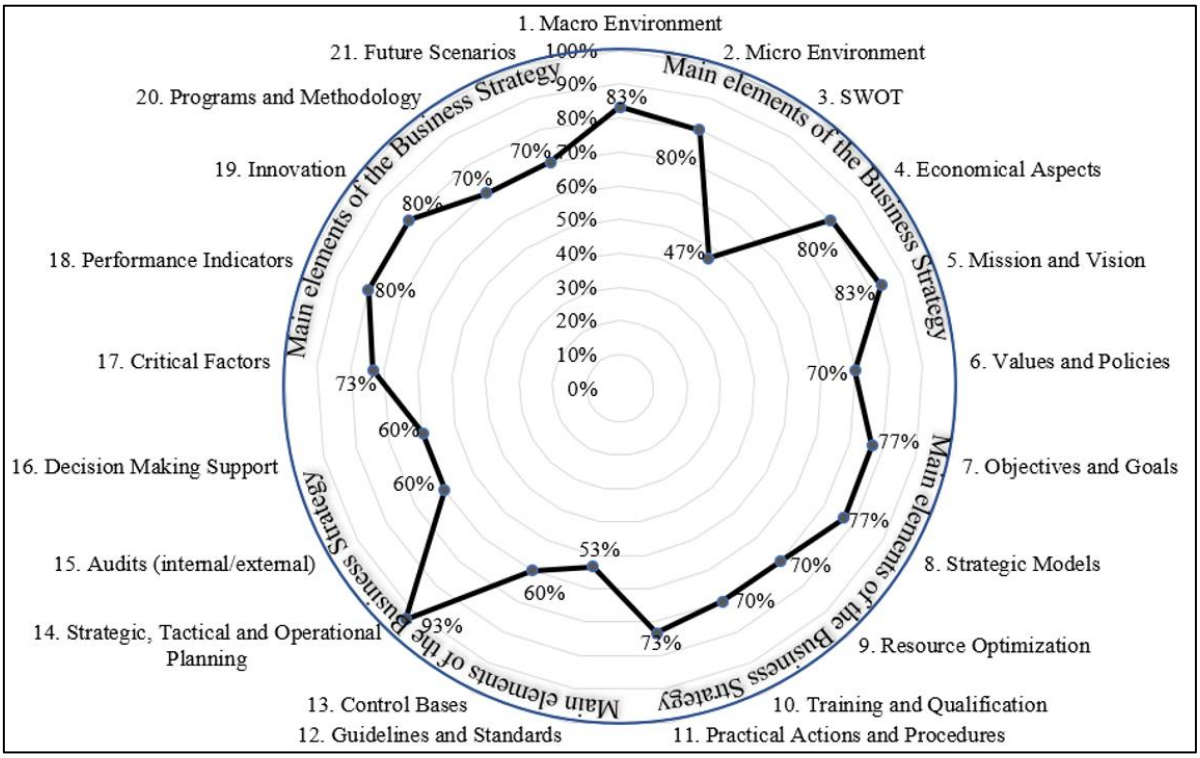

Figure 2. Main elements for the formulation of business strategy

After content analysis, twenty-one (21) elements were grouped and systematized by principles, which considered their characteristics, such as similarities, synergies, and convergences. The main elements are highlighted in Figure 2, and their respective weight and frequencies can also be seen in Table 1. The weight represents how many articles in the analysed portfolio addressed an element, therefore determining its frequency. For example, element 15 (internal and external audits) was discussed in 18 of the 30 articles, resulting in a weight of 18 and a frequency of 60%.

The elements with higher frequency (>=70%) were deemed as the most relevant, thus being grouped according to their similarities and influencing the development of the BS principles. The elements presenting lower frequency (<=40%) were not considered for the establishment of the principles. The whole process of systematizing the principles and its discussion is presented in the next section.

Table 1. Review of the main elements for the Business Strategy implementation.

#	Principles	Elements	Most Cited Articles (1998 - 2017)																													Weight	% Frequency
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
1	Scenario Analysis	1. Macro Environment	x	x		x	x	x	x	x		x		x	x		x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	25	0,83
		2. Micro Environment	x	x	x	x	x	x	x	x				x		x		x	x	x	x	x	x	x		x	x	x	x	x	x	x	24	0,80
		3. SWOT (Strengths, Weaknesses, Threats and Opportunities)	x		x	x	x					x	x	x					x		x		x	x					x	x	x		14	0,47
		4. Economical Aspects	x	x	x			x	x	x	x	x	x	x	x	x	x		x		x		x	x	x	x	x	x	x	x	x		24	0,80
2	Business Definition	5. Mission and Vision	x	x	x	x		x	x			x	x	x	x	x	x	x	x		x	x		x	x	x	x	x	x	x	x	x	25	0,83
		6. Values and Policies	x	x		x		x		x	x	x	x	x	x	x			x	x	x	x	x			x	x		x	x		x	21	0,70
		7. Objectives and Goals	x		x	x		x	x	x	x	x		x	x	x	x	x	x				x	x	x	x	x	x	x		x	x	23	0,77
		8. Strategic Models	x	x	x	x		x	x			x	x	x		x	x	x	x	x		x	x	x	x	x		x	x		x	x	23	0,77
3	Systemic Vision	9. Resource Optimization	x	x	x	x	x		x		x	x		x	x	x		x		x	x	x	x	x				x	x	x		x	21	0,70
		10. Training and Qualification	x	x	x		x		x	x	x	x		x	x		x	x		x	x	x	x	x		x		x			x	x	21	0,70
		11. Practical Actions and Procedures	x	x		x	x	x	x		x	x	x	x	x		x	x			x	x	x	x		x	x		x	x	x		22	0,73
		12. Guideline and Standards			x		x			x					x	x	x			x	x	x	x	x			x	x	x	x	x		16	0,53
4	Management Support Processes	13. Control Bases	x	x		x						x	x		x	x	x		x			x			x	x	x	x	x	x	x	x	18	0,60
		14. Stratetegic, Tactical and Operational Planning	x	x	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		28	0,93
		15. Audits (internal/external)	x		x		x			x					x	x	x	x		x	x	x	x	x				x	x	x	x		18	0,60
5	Information and Strategic Indicators	16. Decision Making Support	x	x				x	x			x	x	x	x	x			x	x		x		x	x			x	x	x		x	18	0,60
		17. Critical Factors	x	x		x	x	x	x			x	x	x	x	x		x	x		x	x		x	x	x	x		x	x	x		22	0,73
		18. Performance Indicators	x	x	x	x	x		x			x		x	x	x	x	x		x	x	x	x		x	x	x	x	x	x	x	x	24	0,80
6	Competitive Strategy	19. Innovation	x	x	x		x			x		x	x		x	x	x			x	x	x	x	x	x	x	x	x	x	x	x		24	0,80
		20. Programs and Methodology	x	x			x				x	x	x		x	x	x		x	x	x	x		x		x	x	x	x	x	x		21	0,70
		21. Future Scenarios	x		x	x	x	x	x			x	x	x		x	x	x	x	x			x	x		x		x	x		x	x	21	0,70

4. RESULTS AND DISCUSSIONS

The BS elements identified in the scientific literature and systematization of their principles will be presented and discussed in this section. According to Hsieh and Shannon (2005), the systematization of principles is a reliable description of a given analysed field (in this case, the 30 selected articles on BS), being a contemporary approach beyond simple observations.

4.1 Systematization of the business strategy principles

The main BS elements were grouped into categories, or principles, that considered their similarities (synergy, convergences, and familiarities) and how frequently they were referred to in the selected papers. Thereby, the higher the frequency, the greater the relevance of the element. The process of grouping elements and systematizing the BS principles is presented in Figure 3.

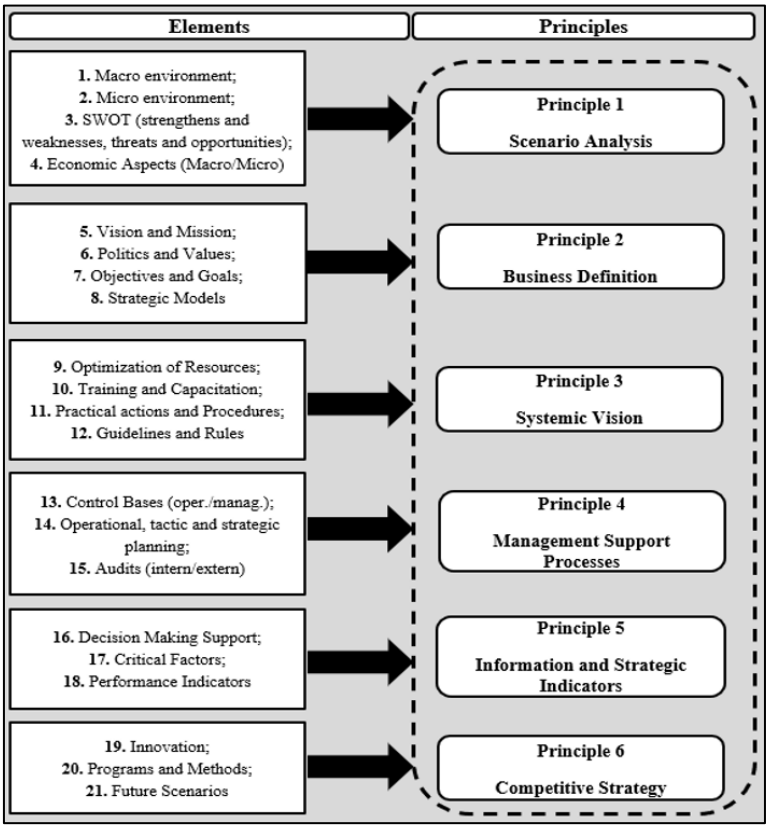

Figure 3. Systematization of the Business Strategy Principles

The clustering process resulted in six (6) guiding principles (pillars) for the development of BS: 1) Scenario Analysis; 2) Business Definition; 3) Systemic Vision; 4) Management Support Processes; 5) Information and Strategic Indicators; and 6) Competitive Strategies. It should be noticed that all six principles present at least one element with a frequency of 70% or above. The second and the sixth guiding principles (Business Definition and Competitive Strategy) should be highlighted for having all their elements' frequencies on this level.

Therefore, each principle can be represented as a pillar of the BS development, supported by its related elements. Theoretical and practical approaches must consider these six pillars in a balanced and cohesive manner, so that the establishment of the BS is harmonic and convergent. Figure 4 illustrates the principles within a possible structure of business strategy.

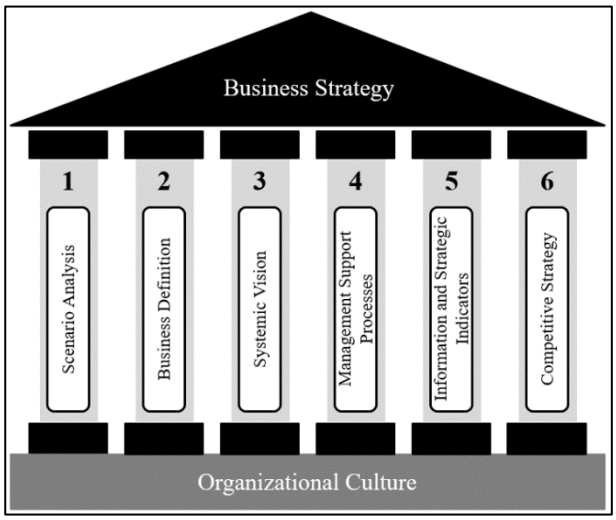

Figure 4. Principles of the Business Strategy

It is worth mentioning that the systemized principles are naturally interrelated, and, consequently, do not necessarily need to be introduced in an orderly manner. Since it is possible to exist a systemic vision on a given market before the definition of a business strategy, the third principle might be deployed before the second one. Moreover, those principles could be approached simultaneously in some situations.

4.2 Scenario analysis

The first principle derived from four elements: macro and microenvironments, SWOT, and economical aspects. It should be regarded as the first step in defining a business (Agarwal et al., 2012; Casadesus-Masanell & Ricart, 2010), since it is paramount for any company to know the main features of their environment (Yuliansyah et al., 2017). Ergo, a solid BS formulation must start off considering the main external (macro environment) and internal (microenvironment) features surrounding the organization.

For an adequate identification of internal and external attributes, the company should remain conscious of its organizational culture, namely its philosophies, ethics, beliefs, ideologies, mentality, commitment, consensus, traditions, nature, creativity, perception, among others (Hunt & Lambe, 2000). Regarding the internal features, these are directly connected to the company's capacity and resources (tangible or intangible) (Soltanizadeh et al., 2016), while the external aspects are often aligned with customers, potential clients, and the stakeholders' expectations (Yuliansyah et al., 2017).

Supporting companies in verifying these characteristics, the SWOT analysis is a very useful tool to identify potential strengths, weaknesses, threats, and opportunities (Casadesus-Masanell & Ricart, 2010). This tool is a model used to analyze the environment and envision alternative scenarios for the business. By identifying the key elements for the top management, it establishes acting priorities and prepares strategic options involving the risks and success possibilities (Vorhies & Morgan, 2003). It can be used as a basis to define the strategy in any type of scenario analysis, making it a transversal element (Agarwal et al., 2012).

A proper SWOT analysis allows the organization to better use its resources and optimizes its decision making (Yuliansyah et al., 2017). It is advisable to consider the macro and micro economical aspects during the analysis of the company's economic conjuncture, such as monetary aspects, interest rates, inflation, macroeconomic policies, and exchange policies, all of which could be also identified through the SWOT analysis (Augier & Teece, 2009).

4.3 Business definition

After completing the scenario analysis, companies should proceed to define their business through four elements: vision and mission, policies and values, objectives and goals, and the strategic model. At this stage, the products and services provided by the organization will be outlined, as well as target customers and market (Félix et al., 2019; Whitley, 2000).

The concept of business definition is intrinsically connected to the vision and mission of a company. While the vision should convey the core meaning of organizational existence, the mission must translate the company's unique role for its customers and other stakeholders (Meskendahl, 2010). Consequently, the company's values should be inherent to the ethical and moral principles of the professionals working there, and these values must be considered when establishing the organization's policy. The policies need, in turn, to support the whole corporate structure and guide the incorporation of the organization's values into the daily activities. Customers, suppliers, and the society must be able to see these values represented in the employees'

behavior and attitudes (Håkansson & Snehota, 1989; Meskendahl, 2010).

Objectives and goals should reflect the expected outcomes for the short, medium, and long term, varying according to the company's necessities. They form the basis for the development of the strategic planning (Hahn et al., 2014; Khalili Shavarini et al., 2013), creating quantifiable criteria to measure internal and external parameters (Soltanizadeh et al., 2016). Among the vast array of strategic models available to assist organizations in setting their objectives and goals, the literature highlights Porter's traditional strategic models, the Resource Based View (RBV), and the Balanced Scorecard (BSC). Business plan is another widely adopted alternative when establishing goals, and a much simpler tool if compared to traditional strategic models. It is a dynamic planning tool that not only describes the business, but also projects operational strategies, minimizes risks, and predicts financial results. Furthermore, the business plan aims to monitor the company's market introduction and guarantee competitive advantage, which ultimately may represent the company's survival (Menon & Yao, 2017; Olson et al., 2005; Zott & Amit, 2008). According to Shavarini et al., (2013) and Olson et al. (2005), the insertion of strategic models is perhaps the most important and crucial initiative within organizational planning.

4.4 Systemic vision

The development of the third principle was supported by other four elements, namely: resources optimization, training and qualification, practical actions and procedures, and guidelines and standards. It should be noted that the systemic vision is also part of the SP. The challenge of having to produce more with less resources is a constant reality in the business world. Thus, companies seek to optimize their resources and improve their processes to reduce costs and identify key activities within the business (Jayaram et al., 2014; Rodrigues et al., 2020).
The purpose of resource optimization is mainly to reduce or eliminate time wasting, unnecessary expenditure, and errors (Gebauer et al., 2010). In this regard, the development of a BS must focus on providing companies with a systemic approach to efficiently manage their resources.

The literature underscores the training and qualification of employees as some of the most important aspects of an effective resource optimization. These elements leverage the utilization of the human capital, which is indispensable when pursuing a better overall performance (Bharadwaj et al., 2013). Besides providing companies with a qualified workforce, investments in training and qualification can also boost the cognitive development of employees and specific organizational skills (Gebauer et al., 2010; Meskendahl, 2010). Workforce improvement must be continuous and systemic, and could be extended to the other BS principles, making this a transversal element. The optimization of resources also bolsters the development of practical actions and procedures, ultimately assisting the systemic management of a BS, and allowing the organization to control the current strategy without diverging from their objectives (Jayaram et al., 2014).

Another way of guiding daily procedures is through guidelines and standards to assist organizations in the proper functioning of the BS. The company should steer their employee's actions to fulfill their policies, objectives, and goals, always reflecting the organizational culture expressed through their vision, mission, and values (Khalili Shavarini et al., 2013). Thereby, policies and guidelines set the rules to enable objectives and goals. They can be manifested through structured documents to guide activities, or to solve or prevent problems (Fernández & Nieto, 2005; Ritter & Gemünden, 2004; Singh et al., 2020). The main characteristic of guidelines and standards in the BS systemic process is to ensure desirable features for products or services in terms of reliability, efficiency, quality, safety, environment, and social responsibilities.

In this scenario, the suggestions in the literature encompass some widespread certifications in standardizing systems: Quality Management System (QMS), according to the ISO 9001 norm; Environment Management System (EMS), based on the ISO 14001 norm; Occupational Health and Safety Management System (OHSM), based on the OHSAS 18001; and Corporate Social Responsibility Management System, according to SA 8000 (Carvalho et al., 2020; de Oliveira, 2013; Ferreira et al., 2014; Nunhes et al., 2017).

4.5 Management support processes

The fourth principle is underpinned by three elements: control bases; strategic, tactical, and operational planning; and audits. Management support processes enable managers to coordinate and monitor company activities, especially the productive processes directly influencing the business' objectives and goals. The management process must systemize all the activities and help improve productivity, ensuring the well-functioning of the entire system (Jayaram et al., 2014). As a first step, all parts involved should be identified, and have their roles and duties well devised (Wu et al., 2015). Another essential point is the definition of the initial and final activities within each process, or the "inputs" and "outputs". A service order, for example, works as an input, while product delivering is the output. Without this mapping, the system becomes disorganized and, consequently, prone to failures (Simon et al., 2014) that would be easily avoidable if correctly identified in advance (Fernández & Nieto, 2005; Ritter & Gemünden, 2004).

Another way of coordinating processes is through strategic, tactical, and operational planning. Following a top-down approach, it should begin at the strategic level and progressively evolve into the other two levels (Bharadwaj et al., 2013; Peng, 2002). For it to be meaningful, its results must generate important information that feeds back into the system. Strategic planning is a permanent and continuous process that leads to innovation by allocating resources and making decisions in the most efficient manner. For the most part, strategic decisions are made by the top management, namely the owners, CEO, president, and board of directors. However, depending on how the processes are designed, more people in leadership positions take part in this important step (Stieglitz & Heine, 2007). To avoid internal conflicts, employees in strategic roles should avoid getting involved in activities on both tactical and operational levels (Meskendahl, 2010).

Tactical planning also takes advantage of the organizational structure to face strategic challenges, but the focus at this level is on unfolding institutional objectives into department goals. In general, key individuals on this level are responsible for turning those corporate strategies into concrete viable actions in their sectors (Olson et al., 2005; Peng, 2002). Since the tactical planning is considered a medium or intermediate management level (Augier & Teece, 2009), a tactical plan must specify how each sector, process or project will help the organization achieve the general objectives.

The final stage is defined by the formalization of objectives and procedures through the operational planning, which means to deploy the previous tactical plans for each department into operational initiatives for each activity. Thus, operational planning has the shortest outreach among the three levels, being directly connected to the technical execution of a determined performance plan (Meskendahl, 2010). According to Bharadwaj et al. (2013), operational planning deals with each task or activity on its own, focusing only on the achievement of specific goals.

Besides defining the managerial, tactical, and operational levels, the organization should align the execution of the BS with the market needs and expectations. As a result, organizations reach for internal and external audits to control their BS, which is a common practice among companies certified by standardized management systems (Jayaram et al., 2014). The purpose of control bases, another usual technique among companies, is to monitor the BS development to compare operational and managerial results with what was initially defined (vision, mission, objectives, and goals). Having detected any discrepancies between objectives and results, corrective actions should be taken to ensure the goal, even if that means changing the objective itself in extreme cases (Meskendahl, 2010).

Process control does not simply mean scrutinizing the execution of a series of tasks, but it is the action of producing and using information to make decisions to deliver those activities and fulfill objectives (Meskendahl, 2010). Consequently, part of this process becomes the quest for information on performance. The definition of relevant information depends on the control standards, being imperative to know how and what to monitor. This data can be recorded in a multitude of planning tools, such as execution schedules, budgets sheets, resource sheets, statistical parameters, quality specification, environment, and safety checklists, among others (Santos and Barbosa, 2006; Doiro et al., 2017; Silva et al., 2020; Rodrigues et al., 2019).

4.6 Information and strategic indicators

The fifth principle was supported by these three elements: decision making support, critical factors, and performance indicators. The main objective of strategic indicators is to identify critical factors for the organization, supporting managerial processes and assisting the company in its administrative, strategic, tactical, and operational decision making. In other words, the most significant information of BS is provided by this principle, which can determine the failure or success of organizations. Strategic information is directly related to organizational performance indicators, which are basic tools to manage the organizational system, enabling the assessment of processes and potential changes in the defined plan (Simon et al., 2014). These indicators are essential to verify the establishment of goals and their possible outcomes, since these results feedback the system and enable critical analyses of business performance (Augier & Teece, 2009; Bharadwaj et al., 2013; Olson et al., 2005).

One of the key features for any organization is precisely that capacity of successfully taking advantage of information generated from performance indicators to improve productivity. This mechanism enables greater global knowledge of processes which may or may not be related to critical points, allowing a continuous evaluation of systemic efficiency and effectiveness.
Generally, organizational performance indicators are used by the top management (Peng et al., 2008), but, since this element presents a transversal characteristic, it can also be used as a strategic tool by different departments in the organization (Meskendahl, 2010). That is why it is convenient for companies to use an assortment of indicators to enhance the process of decision making.

The process of comparing and drawing conclusions on business performance assists the identification of critical factors that guide strategic management processes

(Yuliansyah et al., 2017). However, none of that would be possible without the so-called "human factor", which means that both training and knowledge will influence how these bases will be controlled (Peng et al., 2008). Thus, better-prepared employees tend to identify possible situations that may be at odds with what was previously established, therefore contributing enormously to the BS.

4.7 Competitive strategy

Lastly, the sixth element was also formed by three elements: innovation, methodology and programs, and future scenarios. Competitive strategy reflects how businesses will position themselves in a determined market, considering their strategies and the behavior of their competitors, to obtain sustainable competitive advantages. To accomplish that, companies should develop unique strategies to conquer their rightful "place in the sun". The competitive advantage of a given company arises from the value they create for its consumers, and that largely surpasses the importance of the manufacturing process. What buyers are willing to pay, other than cost, is the true financial value of products or services (Augier & Teece, 2009; Casadesus-Masanell & Ricart, 2010).

Even though many companies develop their strategies focusing only on past information (Teece, 2010), a sustainable competitive strategy must consider plausible future scenarios, or rather the prospects of where the company aims to be, how it intends to get there, and what needs to be done to be successful. A recurrent alternative adopted by companies to reach sustainable competitive advantages is through innovative actions and practices. Organizational innovation must comprise the implementation of new practices and procedures to be effective (Casadesus-Masanell & Ricart, 2010; Teece, 2010). It helps advance performance by reducing administrative, operational, and business costs, improving its productivity, and the knowledge acquired inside and outside the company (Bharadwaj et al., 2013).

The term innovation envisions a new combination of resources, being conceived as the result of learning processes and shared knowledge to structure new solutions (Soltanizadeh et al., 2016). To foster an innovative environment, companies must display a set of creative capabilities so that they can generate new ideas to execute activities differently. In cases where a service innovation encompasses only one characteristic, the companies can offer a new service or new features of an existing service without changing its methodology (Stieglitz & Heine, 2007). Teece (2010), states that one of the most common misconceptions in the corporate world is to interpret innovation as always related to new technologies. High-performance companies innovate by supporting both new business models and improved technologies. Nevertheless, it is rare to see a change in technology not impacting the business innovation process, and vice versa.

Innovative performances can also be reflected in programs and methods developed by companies to support the maintenance of the BS (Khalili Shavarini et al., 2013; Ulaga & Chacour, 2001). Optimization of activities, elimination of duplicities, de-bureaucracy, standardization, continuous improvement, to name just a few, are some of the examples considered as innovative actions, since they tend to create competitive advantages for the company. Identifying the synergy among the elements present in the BS can be a great differential to optimize the organization's results, and then become even more competitive in the market. By doing that, organizations are more likely to survive in the long-term, since the proper alignment of their BS and the market will facilitate the prediction of trends and challenges they might face in the future. All in all, to have an effective BS deployment on all levels, each principle must be carefully developed and implemented to support the development of the other principles. Although these principles are independent in terms of implementation, a poor and neglected development might lead to serious issues and compromise the whole system.

5. CONCLUSION

The intense globalization, increasing market rivalry, and successive economic crises compel companies to operate in a highly competitive, uncertain and turbulent environment. Therefore, establishing a business strategy through the formulation of general guidelines is paramount to overcome competition challenges and meet envisaged goals. Based on the previous discussions, the main objective of this study was achieved. By means of a content analysis of the current scientific literature, it was possible to identify twenty-one (21) elements frequently cited in articles concerning the development and execution of a BS. Some of them are addressed more frequently than others, which has led to the conclusion that there are elements which are essential to develop a foundation for the BS.

Through critical analyses of these elements, six principles of BS were systemized, namely: 1) Scenario Analysis; 2) Business Definition; 3) Systemic Vision; 4) Management Support Processes; 5) Information and Strategic Indicators and 6) Competitive Strategy. Each principle acts as a pillar for the BS development, resulting from grouping elements by similarities. Thus, it may be implied that the development of a BS depends on the mechanism of deploying and managing these related elements. In addition, it was also highlighted that, although there is no need to implement them sequentially, a robust and well-planned development of one principle can support and facilitate the development of the others. Since they are correlated to some extent, the reckless development of any of them can compromise the whole system.

The main novelty of this study is the building and dissemination of a new body of knowledge on BS, which is based on the articulation of relevant BS-related approaches. This amalgamation serves to establish a common baseline for further studies through the concepts and structure of BS principles, being also a reference for practitioners and organizations who want to better grasp the complexity of strategic management.

Ultimately, the conduction of this study allowed the identification, in a more direct manner, of correlations between elements and principles considered essential to the BS formulation and implementation. For future research, studies with empirical approaches are recommended, such as case studies and surveys, that can apply the principles and elements here identified to real work environments

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APPENDIX

List of the 30 most cited articles in Business Strategy (1999 – 2019).

Nº	Most cited articles	Author(s)/Year	Jounal/ISSN	Times Cited
1	Business models, business strategy and innovation	Teece (2010)	Long Range Planning (0024-6301)	2404
2	An institution-based view of internation business strategy: A focus on emerging economies	Peng, Wang, Jiang (2008)	Journal of International Business Studies (0047-2506)	1414
3	From strategy to business models and to tactics	Casadesus and Ricart (2010)	Long Range Planning (0024-6301)	776
4	The fit between product market strategy and business model: Implications for firm performance	Zott and Amit (2008)	Strategic Management Journal (0143-2095)	661
5	Digital business strategy: Toward a next generation of insights	Bharadwaj; El Sawy, Pavlou; Venkatraman (2013)	MIS Quarterly: Management Information Systems (0276-7783)	653
6	Racial diversity, business strategy, and firm performance: A resource-based view	Richard (2000)	Academy of Management Journal (0001-4273)	594
7	The influence of an integration strategy on competitive capabilities and business performance: An exploratory study of consumer products manufacturers	Rosenzweing, Roth, Dean (2003)	Journal of Operations Management (0272-6963)	516
8	The sustainability balanced scorecard: Linking sustainability management to business strategy	Figge, Hahn; Schaltegger; Wagner (2002)	Business Strategy and the Environment (0964-4733)	494
9	The performance implications of fit among business strategy, marketing organization structure, and strategic behavior	Olson; Slater; Hult (2005)	Journal of Marketing (0022-2429)	444
10	Towards an institution-based view of business strategy	Peng (2002)	Asia Pacific Journal of Management (0217-4561)	382
11	A configuration theory assessment of marketing organization fit with business strategy and its relationship with marketing performance	Vorhies; Morgan (2003)	Journal of Marketing (0022-2429)	379
12	What is not a real option: Considering boundaries for the application of real options to business strategy	Adner; Levinthal (2004)	Academy of Management Review (0363-7425)	321
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