HOW TO MEASURE THE EFFICIENCY OF MANAGEMENT STRATEGY?

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"If strategy efficiency is not measureable, then the result itself is in vain."

ABSTRACT
It is a common fact that the performance of companies can be derived from the efficiency of the chosen strategy and the circumstances (opportunities and abilities) collectively. However, we think it over much more rarely that there is a huge gap between of a strategy itself and the implementation of a strategy. Implementing strategy and corporate philosophy takes place if the activities function co-operatively. Due this uncertainty managers prefer those models and methods being earlier proven and well used (to be profit making) which their company is also able to follow.
We will not intend to draw the attention to the importance of selecting strategies but we would like to highlight how important the importance of composing the strategy elements are and observing the personality-dependent factors in application as well as a certain feedback of expectations.
In this study we attempt to elaborate and present such a theoretical model which tends to focus on measuring the efficiency of strategy selection and planning. **Thus we wish to discover which elements of co-operation are possibly matching the efficiency of a certain strategy, making them different from the influential role of luck factors.**

KEY WORDS: management, performance, performance measurement, model, system-like approach

INTRODUCTION
As a concept strategy roots in military science, the word itself comes from the Greek stratos' meaning army. Strategists were military commanders in ancient times while strategy meant generalship and military art. Strategy as a challenge could be an "art" of military sciences since in this term embodied besides the commander's intention the ability to make his strengths benefit as opposed to make his opponent's weaknesses drawback meanwhile he prepared to the threats in the environment profiting from the opportunities in an appropriate way. Above all he matches his strengths with the opportunities available. The interpretation of strategy has not been changed, only the site of the "battle" was put to the area of business and the weapons were replaced by products and services.
In business among strategists are "winners" as well as "losers" being forced to leave the industry or being "gobbled up" by other companies. The only difference here is that there are other sources. We do not command teams nor harmonize weapon branches, instead we group corporate functions, (operative programs) and corporate sources unexpectedly for the opponents, as of much value as possible for the consumers.
In this approach mankind always needed strategy since with challenges those achieved scarce resources who could do it in a more efficient way than others. Competitive environment and competitors definitely make necessary efficiency and strategy or the so-called management whose goal is not merely to control. What is more, management itself is the fundamental of efficiency and strategy. This law does not need to be proved since in case of the less efficient

selection happens without striving for a conscious efficiency (or else without a strategy), or the natural selection process removes the less efficient and the more efficient takes its place. Just like in nature. Business “warriors” consciously apply combinations where their abilities and opportunities provide advantages as opposed to their competitors.
As seen above strategy is an extremely important term and functions as a foundation for everything else even if some authors state strategy can also occur spontaneously.
The essence of strategy lies in a question whether strategy is conscious and planned at all or there are random factors observed later in it? Main directions in the interpretation of strategy:

- According to those who agree with the principles of **adaptive control** “strategy” is a reply to external opportunities and threats, or internal strengths and weaknesses in order to achieve competitive advantages while not only the organization but also the environment changes. (Chikán, 1997) Strategy is the company’s response to the environment’s challenges. (Miller-Friesen, 1983).
- Based on a **functional principle** “strategy” is a valid and general direction concerning planning, operating, controlling for a long time, the direction of activity and the way of behaviour leads to an advantage as opposed to the competitors.
- Based on **norms** “strategy” is the guiding principle of corporate operation. Corporate goals and the possible ways to achieve them based on situation analysis and environmental analysis.
- **Concerning timeline** strategy means defining long-term goals, the series of tactical goals and actions necessary for achieving goals, and resource allocation.
- As for **the relations to resources** strategy means a concept with a basic effect that influences (changes) the most resources.
- **In the so-called strategy breakdown concept** it means selecting and defining the principles leading to a competitive advantage which can be broken down into further action groups and lead us to the mission and the vision, and of course the goals set.
- **In game theory** “strategy” is a tactic based on analyzing the opponent’s former steps and forecasting his next step, to select the most efficient solution.
- **Concerning competition strategy** it is an organization’s long-term operation direction, behaviour serving for creating/preserving the advantage as opposed to the competitors. Mintzberg said “Strategy is a pattern for stream of decisions.”
- **Philosophically** the ability to implement strategy is at least as important as the strategy itself. (Kaplan-Norton, 2002)

Earlier strategic decisions were typically made as “long-term” decisions “available for years”. However, nowadays in several business branches “long-term” lost its reference to the calendar. Business and planning cycles are continually shortening, that is why it is not so practical to manage strategic decisions as long-term ones in an inflexible way, rather to concentrate **which decisions show beyond their own areas**, or **the economic cycle concerned**, or **the given management frame**! **Chyba! Záložka nie je definovaná.**
Strategy determines what, how and with what to combine. There are several opportunities company should decide over: whether it is worth entering a new market, a market segment or not, whether it is worth withdrawing from an area or not; in case of a new product or service over the method of production; in case of applying a new management technique what real advantages it provides the company or it is needed because it puts an end to real disadvantages (drawbacks). We must not think about strategy as “an important thing that should be later determined” since strategy signals everyday activity directions and operation frames. It mainly influences operative decisions, and what is more it takes place through them or else strategy is composed as a series of harmonized and conscious operative actions. (These

operative decisions are made by junior managers although strategy should be created and communicated by senior managers so as the expectations should be achieved by the end of the process.) The companies' top managers have a dominant role in working on corporate strategies nevertheless they are not exclusive participants in strategy-making processes. More and more companies follow the practice of integrating middle and low level managers as well into working out strategies.

It should be highlighted that strategic decisions should be future-oriented; if we can only react to challenges of present challenges, so "we only act by necessity" that is our actions will be determining only in a narrow circle. It is true not only at the stock exchange that one should act first. However, besides future orientation we should take risks into account since forecasts are based on suppositions. Strategy is also a science of foresight.

On some occasions certain strategies turned out to be efficient, others are more efficient or not so good. Are we able to create an objective scale with which strategies and their results can be ranked? Is it true that strategy is efficient whose efficiency is measurable? We are likely to state easily the other way round that strategy whose efficiency is not measurable in a certain way is not efficient at all only if its result does not equal with the fact of losing the position. A simple financial transaction is efficient if the result can be accounted even if its result disappears or dissolves in the company's whole complexity. If the result measured suits the concept (or strategy) and is efficient on its own, then it is for sure that it increases efficiency at the level of the whole system.

In the following we are trying to formulate a model which can measure corporate strategy or rather its efficiency in part or on the whole, and this way it can determine the company's advancement or its position in the future. The model is able to set and rank the stages of measurement, and to show those fundamental points meaning key values for the executive manager in making decisions concerning the company's future.

MATERIAL AND METHODS (PROBLEM STATEMENT)

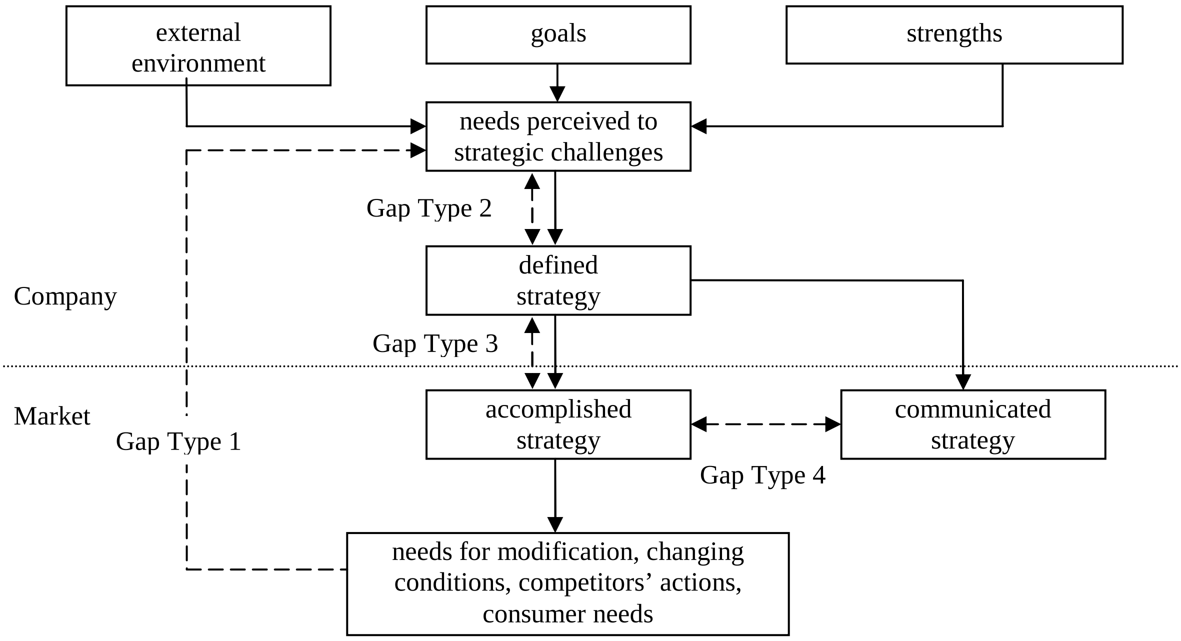
Conscious foresight has almost always played a role in organizations' management, professional operation; it was the managers' duty in the first place. For a long time it was enough if these "visions" existed only in the managers' heads. However, with an intensifying competition this "informal" way of creating future was not really enough. With the increasing corporate size broadened field of activity, intensified market competition, the constant change of the environmental factors forced to create the method of foresight. The latter is no other than formal planning. **Strategic planning** is in question if strategy is created consciously in the framework of regulated planning process.

In most cases planning is surely beneficial, and moreover essential, however, today there are some cases when planning is not worth or possible since the organization loses more than it gains as follows:

- If the organization has survival problems, and it has more urgent duties to stay alive.
- If there is no chance to make an appropriate plan. (It is too expensive, too long, too much information is needed.) In cases like these a wrong plan is worse than no plan at all.
- If there is no chance to implement in practice. (Too much resistance inside the organization, no loyalty, no proper communication inside the company.)
- If the organization works efficiently with spontaneous and intuitive decisions.

Whether a strategy takes place in a planned or a spontaneous rather informal way, it does not equal with the strategy implemented. The implementation of a strategy shows a gap at several points.

Figure 1: The Strategy Gap model (based on Parasuraman, Zeithaml and Berry, 1988)



Source: originally Parasuraman, Zeithaml and Berry, 1988 in Kotler 1991, p. 413

Although it is frequent in diversified companies' opinion that due to a conscious strategy their performance was carried out more favourably than without it. Nonetheless Henry Mintzberg (1994) already said critically in connection with strategic planning:

- the process of strategic planning does not often integrate entirely into the whole organization's activity,
- planning is sometimes inflexible because it blocks quick plan modifications,
- strategic planning essentially separates strategy creation from strategy implementation.

Michael Porter (1980) underlines the importance of a dual analysis task to prove a correct form of strategy selection (decision):

- on the one hand it is obvious to learn the structural modification, development tendencies of the given industry,
- on the other hand it is necessary to follow the situation of the competition and the change of the participants' behaviour.

Ahlstrand-Lampel (1998), Wernerfelt (1984), Barney (1991) as the followers of the resource-based analysis put the emphasis from the elements and participants of the external competition environment over to the standard of the internal resources (basic abilities, intentions, focuses).

Due to the mistakes of planning approach the emphasis is getting shifted towards strategy management approach including the theoretical foundation of strategy implementation. Today strategic way of thinking based on conscious foresight is in a transformation to a regular activity which as a system suits organization processes and matches the changes adaptively.

Obviously several other concepts question traditional strategic way of thinking meanwhile they express their critics as follows:

- The emphasis is shifted to the importance of strategic co-operation instead of competitive strategy. Astley (1984)

- Strategies based (envisioned) on the intuition of managers with stamina (e.g. Bill Gates at Microsoft and Steve Jobs at Apple) are often overwritten by “strategists” messing up strategies based on analytical information.
- There are no models guaranteeing corporate operation or success, and the results are specific.

According to these above in practice instead of strategy making and implementation process managers select models (patterns) proved, working and profit-making supposed their organizations can follow them.
As a summary in order to do appropriate things and in an appropriate way, we need strategic goals. These two things are closely related not only to each other but also to success itself.
In the following we make a list of conditions and criteria essential to create corporate strategy consciously. The theory of companies’ mission rests on the principle stating corporate efficiency lies in the success of the strategy selected, and carrying out the outlined tasks of corporate focus points inside the strategy. Or else on the co-operation defined by corporate philosophy described in the individual task implementations.

CONCEPT

Strategy selection, implementation and efficiency depend on some factors which can be grouped in the following way:

- **Factors of knowledge and information**: Among strategy selection steps we can find several elements such as **experience, professional knowledge**, practice-orientation. However, these factors contribute to long-term success, their relationship is not coherent with it, hard to classify and express in figures.
- **Personal factors**: With power in their hands managers feel that they are capable to make decisions selected based on their intuitions or clean-cut votes of the individual areas. **Personal factors** have a close relationship with strategy results.
- **Conceptual bases**: It is a crucial question **what bases of corporate efficiency** we can select since determining corporate success is as complex as the company itself, or we can express a company’s efficiency in terms of the amount of profit made and gained as well as the company’s image and customer loyalty, namely the number of repurchases (Gyenge-Buresch, 2012: Using a satisfaction indicator system in corporate management).
- **Factors uninfluenced and independent from the decision-maker**: The success of the selected strategy may depend on abstract factors such as **time, timing** or **luck**. These terms are neglected by company managers and certain theories though they can significantly contribute to success, or impair that.

In this article we are looking for the answer in what way the result or efficiency of the strategy can be approached, which of its factors can be quantified and which ones cannot. Besides strategy making and selecting the implementation of a strategy and achieving its goals is a result whose classification is the management’s interest because effort of economic terms lies behind it contributing to satisfaction and a crucial element in organization “success”.
We intend to create a multi-step system giving management control points, capable of forecasting positive or rather negative shifts. This performance system provides us with several advantages as follows:

- **Management (operative) function**: continous information service about the situation and the relations of the real and the planned performance making a possibility to interfere.
- **Organizational function**: setting and communicating such normatives which can base for goals and values important for the organization strengthening the participants' commitment, responsibility and charged with these goals.
- **Technical function**: providing stakeholders information service as a guaranteed element.

Since the mid 80s the methods of corporate performance measurement have developed a lot. The basic idea behind this development was that financial and accounting methods do not exclusively satisfy information needs of decisions concerning operation. The new methods frequently seek for the relations between strategy and operation process elements.

METHOD

Performance measurement, evaluation, management are key factors in every single business unit, forming a part of the corporate control process. A performance measurement method created suitably can supply feedback and information about where we are as opposed to the goals set.

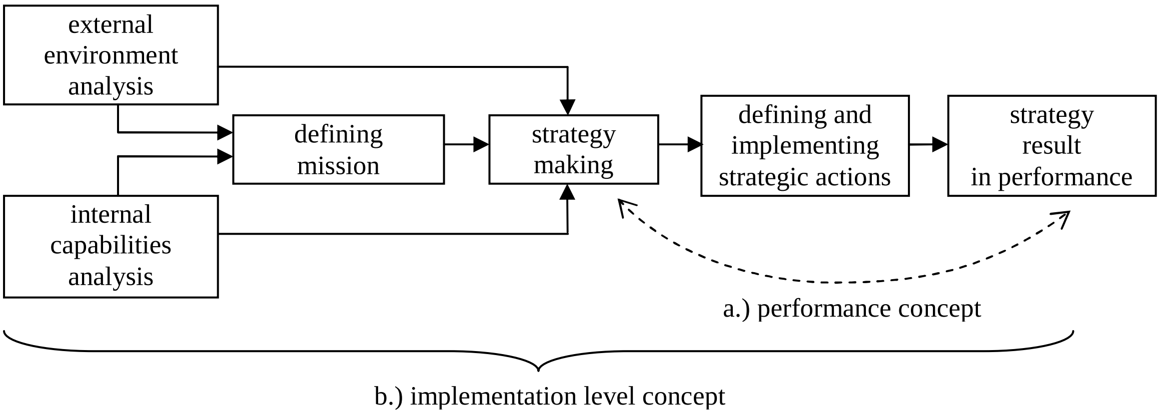
To measure strategy efficiency (performance) there are several approaches available with mainly controlling and financial aspects.

- **Balanced Scorecard** (BSC) indicator system developed by Kaplan and Norton (1992, 1998, 2000) is a multi-aspect performance measurement and performance management system taking organizational strategy into account as well. It is such a multi-dimensional indicator system which is able to aggregate and evaluate performances in several aspects. Besides financial indices it uses a complex system of other indicators in a network. It helps to determine what organizations have to measure in evaluating their performances, efficiencies.
- Another suitable method is frequently applied by French companies, a directing or "dashboard" ("tableau de bord") concept which intends to reveal the cause and effect relations, connecting to corporate strategy to determine the factors to be measured. The so-called **OVAR Method** ensures the frame of its creation namely corporate objectives (O as Objectifs), variables of action (VA as Variable d'action) and the person responsible (R as Responsable), we can connect measurement variables to them. (Wimmer, 2002)
- Another trend is **performance prism** (also termed as a second generation performance management model) where Stakeholder Contribution forms the base of the prism while Stakeholder Satisfaction its top, the faces are Strategies, Processes and Capabilities. Everything is in a tendency towards balance in the concept.

The peculiarity of these systems is that they tend to be "in balance" in building indicator systems, tend to observe corporate operation in an overall aspect and not only a financial one. However, we accept the aspect saying "corporate performance is and solely is what leads to achieve strategic goals" (Lorino, 1995), we raise the attention to the fact that factors to be measured cannot always be deducted from strategy.

In connection with creating performance measurement systems one of the most widely used (and perhaps the most misleading) misconceptions is that indicators should be always derived from strategy. Theoretically this way of thinking is so attracting that nobody has doubts about it. Deriving indicators from their strategies is equivalent to misunderstanding basically the goal of performance measurement and the role of strategy. The objective of performance indicators is to help people to follow the expected direction to show if they go that way. They help managers to state whether to succeed to achieve the goals set. Strategy is not about goals instead the way selected how to achieve the expected result. Organizations follow certain strategies because they believe the given strategies help to achieve the expected final result.

Figure 2: Rational planning model of strategy–making, relations between its result and evaluation



Source: own creation

In our study we tend to create and present a system making the implementation levels, elements of strategy measurable. Concerning corporate success, performance measurement of a working strategy we rely on proved methods such as BSC, OVAR, and performance prism systems mentioned above.

To the former reasonings (conceptual approaches) we wish to add a tool which does not intend to refer back to the efficiency of applying a strategy based on achieving corporate goals and the implicit interpretation of the success of corporate performance, but tends to determine the levels of strategy application (see Figure 2: the concept of strategy application levels).

The contingency approach above starts from the notion that performance measurement is not only a tool for decision support but also a decision making system which can be used at each level. New approaches of the method recommended in this study are the following:

- The tools presented more frequently are the financial projections of the completed corporate actions which focus on the relations between resource utilisation and the real result achieved. **As opposed to this the concept presented here is to measure and follow up the implementation and efficiency of strategy management as a service activity.** This is no other than the implementation level concept.
- Corporate **strategy implementation happens through** the completion of strategic actions, but its level **influences the whole organization** and the entire management **in a different way**. In our work we would like to introduce measurability to the latter element.
- The viewpoint of financial performance is a certain type of approach but we must see that there are several elements of strategy application and implementation which are not **fully matched with financial performance** as a result. In most cases these factors are hard to express in figures and harder to perceive in financial terms, for example employees' commitment, loyalty towards corporate goals, or the factors of reacting forces inside the organization. Forecasting and appropriate feedback of the success of

strategic actions are not only reflected in the achieved result since the strategic way of thinking includes the effect of the long-term concept on the result.

RESULTS AND DISCUSSION

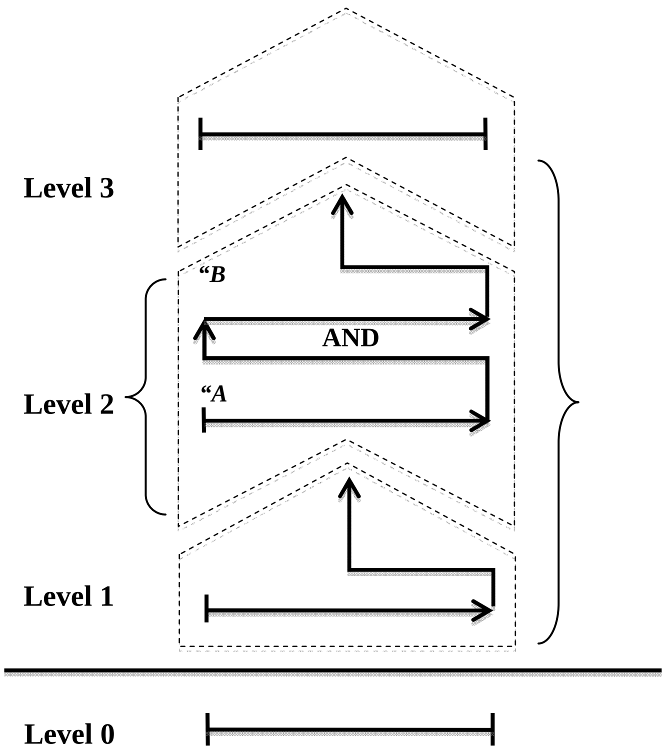
Bases for performance measurement of strategy efficiency

Next we outline the conceptual bases recommended for strategy efficiency measurement based on "implementation level" concept and it is a good supplement to the "performance level" way of thinking mentioned earlier.

Here we define those levels which are able to measure and follow up (or give feedback of) individual stages.

As standard aspects, criteria of the levels presented here can characterize the degree of strategy application and implementation, and provide managers with a programme in connection with advancement.

Figure 3: Indicator system of strategy efficiency analysis in "implementation level" concept



Level 0: There is no value making in the organization along the defined strategy. There is no strategic concept, strategy application nor strategy implementation which can be integrated into the management's operative methods. There are no actions broken down based on strategy or action programmes. In case of Level 0 there is no use examining further indicators.

Level 1: Strategic concept and strategy application take place, strategy itself is defined. In the organization strategy is defined in a certain form at personal or organizational level. Strategy application takes place at organizational level after co-operation (agreement) of different units. This is the **"basic level" of strategy efficiency**.

Level 2: A) The **"appropriate level" of strategy efficiency**, namely the internal communication of strategy achieves the level when strategy is understood and interpreted at

the organization's different levels. Strategic principles and concepts have been communicated and defined inside the organization and towards the levels and positions concerned. The organization managed to declare strategy at as many levels as possible. It can communicate its own real needs towards the levels serving it as well as other stakeholders. During communication it can express the groups concerned the essence of the strategy broken down in the concept of "valuable end product". It could harmonize the strategy communicated with the special objective system of the groups concerned. (See Gap 2 in the strategy gap model)
B) It is a level of strategy efficiency (**"intermediate level"**) in which the organization operates according to its strategy. (See Gap 3 in the strategy gap model). The organization and its areas, positions, functional units can operate described in the strategy. The given organizational area position can perform entirely defined in the strategy and it does perform this way. It provides a "valuable end product" in terms of strategy application, meanwhile it is able to satisfy the needs expected. Strategy completely works at the implementation level.

Level 3: The **"advanced level" of strategy efficiency** where an area in the company is able to produce excess value according to the expectations defined in the strategy and to support corporate innovation along the needs of the valuable end product concept. This level of strategy application revives from time to time, those mechanisms are settled which can delegate changes in short time. Strategy constantly aligns with environmental changes and internal abilities, is regularly modified and adapted and takes place at Levels 1 and 2.
In the efficiency measurement system presented to the individual levels we recommend the following indicators which are to be applied, broadened or narrowed according to the local situation (See Table 1). Combining indicators or evaluating them together are worth doing in percentages or a total points system.

Table 1: Recommended indicators of strategy efficiency according to implementation levels

Level 1: "basic level" of strategy efficiency **INDICATOR e.g. Value:** • ratio of people/managers in defining strategy (%) .... 0,-1..10 • number of strategy researches during the last 3 years (No).......... 0,-1..10 • degree of strategy completion (from audit) (%).............................. 0,-1..10	**Level 2/A: "appropriate level" of strategy efficiency** **INDICATOR e.g. Value:** • ratio of strategy-dependent communication / total comm. (%)...... 0,-1..10 • degree of strategy breakdown (%) .... 0,-1..10 • ratio of strategy breakdown versions / organization units (%) ...... 0,-1..10 • strategy-dependent communication / year (No)............................. 0,-1..10 • participants' measurement test result concerning knowledge (%) 0,-1..10 • harmony between strategy and the goals of groups concerned (%) 0,-1..10
Level 2/B: "appropriate level" of strategy efficiency **INDICATOR e.g. Value:** • analysis result of conformity from audit (%)................................... 0,-1..10 • conformity of individual organization levels (%)/(total points) ..... 0,-1..10	**Level 3: "advanced level" of strategy efficiency** **INDICATOR e.g. Value:** • number of strategy review / year (No) .... 0,-1..10 • time needed to introduce strategic modifications (days).............. 0,-1..10 • strategy adjustment ability to changes, from audit (%).................. 0,-1..10

FINDINGS, RECOMMENDATIONS

The objective of performance indicators is to help people to follow the expected direction to show if they go that way. The performance measurement methodology of the implementation concept described here helps the managers to control strategy application and implementation process to determine whether to manage to achieve the goals set or make the results given in figures better. The contingency approach above starts from the notion that performance measurement is not only a tool for decision support but also a decision making system which can be used at each level.

The method presented is suitable to express energies used for implementation and not only based on the indirect and sometimes misleading result of financial performances. Applying this method strategy management receives a tool capable of a more focused operation.

In this recommended concept it is possible to decrease the power of assaults negating strategic way of thinking due to the tension over the contradiction between cause and effect, and better to put in the forefront the “worth doing because of advancement” behaviour.

As standard aspects, criteria of the levels presented here can characterize the degree of strategy application and implementation, and provide managers with a programme in connection with advancement.

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