



Strategic Planning Methodology: We See the Present and Plan the Future - Krishna Sees the Future and Plans the Present

Doutor/Ph.D. Reinaldo Guerreiro [ORCID iD¹](#), Doutor/Ph.D. Paschoal Tadeu Russo [ORCID iD²](#)

¹FEA-USP, São Paulo, SP, Brazil. ²Faculdade Fipecafi, São Paulo, SP, Brazil

Doutor/Ph.D. Reinaldo Guerreiro

[0000-0002-6507-5965](tel:0000-0002-6507-5965)

Programa de Pós-Graduação/Course

Programa de Pós-Graduação em Controladoria e Contabilidade

Doutor/Ph.D. Paschoal Tadeu Russo

[0000-0002-7293-4385](tel:0000-0002-7293-4385)

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Mestrado Profissional em Controladoria e Finanças

Resumo/Abstract

The motivation for this study emerged from recognizing the importance of the planning process in organizations. Its assumption is that this process becomes more effective in the business environment when consisting of practical, logical, and analytical procedures that facilitate its replication. A management control practice, when properly codified - that is, consciously organized - is the first step for its institutionalization. In brief, method is essential. From the conceptual standpoint, in addition to the planning process itself, two instruments that are present in almost all planning methods suggested in the literature stand out: the SWOT analysis and BSC - Balanced scorecard. Considering our motivation and assumption, the research question that guided this research was: How does the identification process of strategic objectives and operational goals take place in an industrial organization? Our objective was to propose a method for that and, based on it, identify strategic objectives and operational goals in a given context. As for the research question, whose focus was the analytical study of how a certain phenomenon occurs, we chose the action-research methodology as the most appropriate for this type of study, and applied it in a pharmaceutical company. The study brought effective contributions, both in the conceptual field, through the designed method, and in the practical field, by discussing the results achieved in the chosen company.

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Artigo Científico / Scientific Paper

Área Temática/Research Area

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1. Introduction

The title of this study incorporates the sentence We see the present and plan the future, Krishna sees the future and plans the present, which was originally created and discussed by the Indian monk Chaitanya Charan Prabhu, in a podcast available on the Internet. This thought can be inferred from reading one of the verses of the book 'Bhagavad Gita'. The first part of the sentence indicates that the desired future state can be achieved by looking at the current environment and analyzing it. The second part of the sentence indicates that, differently, it is possible to envisage the desired future, and, from there, plan for the present. This sentence leads us to the methodological aspects of planning. The practice of planning is one of the most important tasks of human beings and organizations. We can say that the more refined habit of planning shows an individual's more evolved mental state, and, at organizations' level, reflects the adoption of a management model that excels.

Russo and Guerreiro (2017) studied large industrial companies operating in Brazil, focusing on managers' perception on the sociomateriality of the management accounting practice most used in the organization, from the perspective of ceremoniality and instrumentality. They identified a very interesting phenomenon regarding the planning process. The results showed that the management accounting practices most used in these organizations were corporate budget (29.4%), followed by strategic planning (27.5%) and analysis of budget changes (26.5%). These three management accounting practices are actually different aspects of a single one: the planning practice. These findings confirm L. C. Koo, H. Koo, and Luk (2008), who state that the failure and success of an organization are closely linked to how strategies are developed and implemented. Therefore, strategy development and its effective implementation became an important responsibility of the top executives of any organization.

Simons and Dávila (2021), based on a longitudinal study in a large German company with transnational operations, show the role of the CEO in fostering new corporate strategies. Strategy development consists of analyzing the existing situation and the desired future, and then deciding on the most effective means to achieve the goals.

The motivation for this research emerged from the clear recognition of the relevance of organizations' planning process. It assumes that this process becomes more effective in the corporate environment when it is materialized into practical, logical, and analytical procedures that facilitate its replication. A management control practice, when properly codified (Burns & Scapens, 2000), that is, consciously organized and detailed, is the first step for its institutionalization. In brief, method is essential.

From the conceptual standpoint, two valuable tools, present in virtually all planning methods suggested in the literature, stand out: SWOT analysis (Helms & Nixon, 2010) and BSC - Balanced Scorecard (Kaplan & Norton, 1996). Several papers (Ip & Koo, 2004; Koo et al. 2008; Quezada et al., 2009, 2019; Manteghia & Zohrabib, 2011) discuss and integrate various methods and instruments to identify business strategies and establish operational goals.

In light of our motivation and assumption, the research question that guided this study was: *How does the process of identifying strategic objectives and operational goals take place in an industrial organization?* The objective of the study was to propose a method and, based on it, develop



the identification of strategic objectives and the establishment of operational goals in a given business context.

Considering the research question, whose focus is the analytical study of how a given phenomenon occurs, we chose the action research methodology. According to Kaplan (1998), this methodology is the most appropriate for this kind of study.

The study brought effective contributions. First, in the conceptual field, since one of the objectives was the proposition of a method designed to identify strategic objectives and operational goals. The second contribution refers to practice, as the results from applying the method in the chosen company were registered and discussed. In this sense, this paper is aligned with Guerreiro's (2022) concerns that accounting is an applied social science; hence, research in this field should bring concrete benefits to accounting and to its professionals.

Following this introduction, the paper presents the theoretical framework that supports the research, highlighting articles that address the process of identifying strategic objectives and operational goals, as well as those that mention the instruments that support this process. Next, we present the empirical study, showing its methodology, which includes the method proposed for designing the planning process and its application to the case studied, in addition to the research findings and discussion. At the end, we present the conclusions and the list of references used.

2. Theoretical framework

2.1 Establishing strategic objectives

According to Sadler (2003), the methodology for establishing strategic objectives is part of the development of strategic planning, defined as the way of diagnosing and analyzing the current competitive position and the problems of strategic nature that affect a company. The concern with the practice of strategic planning goes back many years, with Haines's (1977) article. In that same year, Higgins and Finn (1977) observed that the set of answers obtained in their research suggested that the practice of formal long-term planning was extremely common in large companies of the United Kingdom.

The formulation of strategic planning should be the guide to visualize what the company wants to achieve, and how it should act to meet its purposes. It should begin by identifying the current competitive position and the company's market, which allows better orienting its destination. The economic management model (Catelli, 2013) gives special emphasis to the study of the management process, by discussing its stages: (i) definition of the organization's mission, vision, and values; (ii) strategic planning; (iii) operational planning; (iv) execution; and (v) control. The economic management model analyzes the specific aspects of each stage of this management control process, and the information systems that support each of the stages.

Guerreiro and Souza (2015) show the use of the theoretical framework of the economic management model to check two objectives. The first, if there are differences on the perceived importance of strategic planning activities between operational managers and top executives. The second, to identify the main barriers to implementing strategic planning in companies. From the theoretical framework of economic management, the authors identified 17 activities. Based on the answers, they found evidence of significant divergences between the perceptions of operational managers and top executives on the degree of importance of the addressed activities. Operational managers attach greater value to the stages of strategic planning and control, while top management prioritizes the execution of activities. The answers indicate that the delay in implementing the plan and the occurrence of unforeseen problems are the main barriers to carry out strategic planning.

Fuertes et al. (2020) discussed the conceptual framework for strategy management. The paper is grounded in an extensive literature review on the topic, covering the period from January 1956 to



June 2019. It included the review of 5,400 publications, of which 69 books, seven conference papers, and 140 journals brought important contributions. From the descriptive perspective, a first table shows the number of publications per journal, and a second table the number of publications per country and each author's university affiliations. Moving on to the conceptual aspect, the paper discusses in depth four fundamental issues related to the strategy concept. The first concerns the approaches to strategy, that is, the discussion regarding the concept of strategy itself; the second refers to the creation of strategy from a wider standpoint; the third issue regards the formulation of strategies in line with the strategic planning process; and the fourth concerns strategy evaluation. In this last issue the authors discuss performance measures within the BSC - Balanced Scorecard perspective.

Regarding strategic planning, and especially for establishing strategic objectives, a fundamental assumption is the analysis of the company's internal and external environments. The method emphasized in academic texts for over fifty years, and used in business practice to do that, is the SWOT Analysis, whose acronym stands for Strengths, Weaknesses, Opportunities, and Threats. By analyzing the internal environment, the strengths and weaknesses are identified, and through the analysis of the external environment, opportunities and threats are detected. Helms and Nixon (2010) observed that the origin of the term SWOT is unknown. Their article examined the evolution of papers on SWOT analysis in the academic literature from June 1999 to June 2009, in order to categorize the levels and types of application for future analysis and support to theory building.

Several academic papers discuss the method for identifying strategic objectives, among them those by Ip and Koo (2004), Koo et al. (2008), Quezada et al. (2009, 2019), and Manteghia and Zohrabib (2011). We discuss these articles in the section on the proposed method for carrying out the empirical study.

2.1 Establishing operational goals

Balanced Scorecard (BSC) is a model for strategic performance monitoring and management, whose conception resulted from a research by Kaplan and Norton as of 1991, through the Nolan Norton Institute, with the main objective of studying performance measurement in organizations where intangible assets were the central piece of value creation. To this end, they designed the BSC model as a means of translating the vision and strategy of the organization into measurable objectives, associated with financial and non-financial indicators and their respective goals. To achieve these goals, in addition to appropriately developing operational activities, managers need to implement strategic initiatives, which ultimately are responsible for the materialization of the proposed strategy.

Kaplan and Norton (1996) conceived BSC with four perspectives, to achieve a holistic view of the organization and ensure reaching short and long-term results. They are: (i) financial perspective - aims to synthesize the economic consequences of the actions arising from the other dimensions, and seeks to serve shareholders, such as: increase in operating revenue, return on capital, economic value added, cash flow generation, and sales growth, among others; (ii) customer perspective: allows identifying target segments, aiming at customer satisfaction, and the adequacy of market positioning regarding quality, availability, prices, and services, among other attributes; (iii) internal processes perspective: enables the identification of critical processes in which the company should achieve excellence, seeking simultaneous customers and shareholders' satisfaction; and (iv) learning and growth perspective: identifies the infrastructure of intangible assets that the company should build to generate long-term growth and improvement, arising from three different sources: people, systems, and organizational processes. The four perspectives are integrated from a relationship of cause and effect of the initiatives generated from each of the objectives; therefore, they seek to translate the vision and strategy through measurable criteria.

In the authors' view, companies that adopt BSC should focus on four critical processes and be guided by five principles. The critical management processes are: (i) establishing and translating



the vision and strategy; (ii) communicating and linking objectives and strategic measures; (iii) planning, setting goals, and aligning strategic initiatives; and (iv) improving feedback and strategic learning. The principles that guide BSC are: (i) translating strategy into operational terms; (ii) aligning the organization with the strategy; (iii) turning strategy into everyone's task; (iv) converting strategy into a continuous process; and (v) mobilizing change through executive leadership.

One way to represent an organization's BSC is through Strategic Maps (Figure 1). They allow visualizing the four dimensions proposed by Kaplan and Norton (1996), the strategic objectives, and their cause-effect relationships; hence, in a cohesive, integrated, and systematic way, they present the key elements for building the organizational strategy, overcoming the limits of an exclusively financial measurement, by showing the value creation processes to stakeholders (Kaplan & Norton, 2001, 2004).

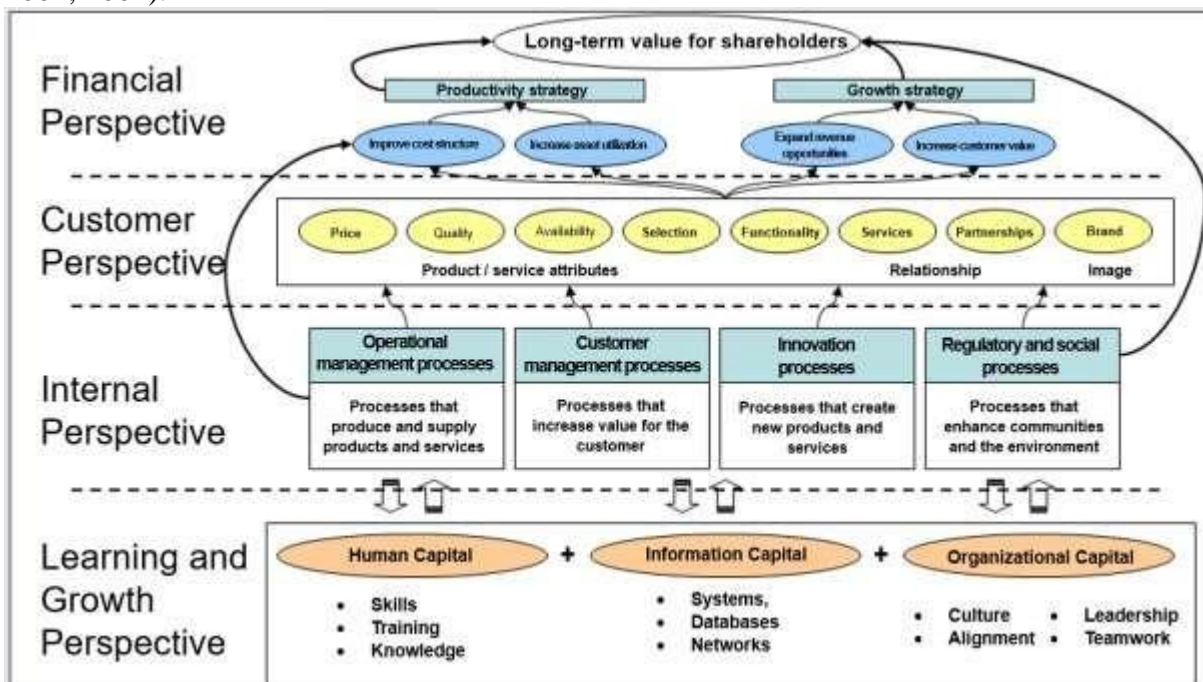


Figure 1: Generic Strategic Map

Source: Adapted from Kaplan and Norton (2004)

Due to their visual shape, during the strategy development process, Strategy Maps offer the opportunity for a more intense co-creation action, and next, in the stages of strategy dissemination, follow-up, and evaluation, contribute to an easier and more precise communication.

Although BSC has existed for thirty years (1992 - 2022), and one of the management practices that has been the object of a huge amount of academic and professional publications, there are still doubts and disagreements on several dimensions of its implementation and use, such as: its effective usefulness, the way objectives are identified and allocated in strategic maps; the role of leadership for its effectiveness; the linking of variable compensation to the achievement of strategic and operational targets; and the effectiveness of causality between strategic objectives, among other issues. However, BSC has been a central piece for the operationalization and integration of strategy with other practices, like corporate budget, value-based management, project-based management, in addition to approaches traditionally studied together with quality management (Kumar, Prince & Baker, 2022).

In BSC, the strategic-operational goals build the path through which strategy goes from conception to achievement, promoting its communication and alignment, and, in order to be effective,



they must balance the various perceptions of stakeholders. Therefore, the choice of objectives, in addition to meeting procedural issues (being identifiable and measurable, being associated with a type of indicator and goals), needs to mobilize the different players responsible for orienting the organizational efforts (Sundin, Granlund & Brown, 2009). The fact that objectives are identified and communicated, which may seem simple, has the potential to mobilize managers, who often are not sure on what they should focus their energy. In addition, the identification and measurement of objectives contributes to defining organizational goals that can then be systematically tracked (Kaplan & Norton, 2001). The measurable objectives in BSC are associated with retrospective indicators, also known as lagging, which report the results of past actions; and prospective indicators, also known as trend or driving, which are associated with future performance (Kaplan & Norton, 2001).

Kumar et al. (2022), who reviewed the literature on BSC from 1992 to 2021, covering indexed journals and articles with more than 100 citations on Google Scholar, concluded that BSC is more often used in organizations as a performance measurement system, compared to its use as a management control system. Furthermore, they also confirmed that its successful use requires top management support and effective communication and coordination.

3. Methodology

In this section we present the essential methodological aspects that guided the study development, such as the research environment, its objectives, and the research method.

3.1 The research environment

We chose the activity branch due to its social and economic relevance. Silveira, Hikichi and Salgado (2016) observe that the health sector is of great importance in the quality of life of the world population, being responsible for research, manufacturing, and marketing of products used for diagnosis and treatment of diseases.

For Torres and Souza (2010), the Brazilian pharmaceutical market is one of the largest and most attractive in the world, dominated by large transnational companies, and also by a few large domestic firms. The pharmaceutical industry stands out as one of the most innovative and profitable among the productive sectors. The defense of this position is aggressive, through the creation or maintenance of entry barriers, mainly through the extensive use of monopoly rights for the duration of patents, through a corporate restructuring process, or by an increased stringency in sanitary requirements determined by regulatory agencies.

The company was chosen by convenience. It is structured as a privately-held corporation that operates throughout the Brazilian territory, producing and marketing pharmaceutical products. The company's annual revenue, in 2021, was less than R\$ 1 billion, with a staff of around 700 employees. For confidentiality purposes, we call it Company Farma (CF).

3.2 Research objective

Considering the motivation mentioned in the introduction of this paper, the research question that guided its development was: *How does the process of identifying strategic objectives and operational goals takes place in an industrial organization?* The research objective, which automatically unfolded from that question, was to propose a method for analyzing that process in a pharmaceutical company operating in Brazil.

3.3 Research method

Jönsson (1999) observed that a renewal of management accounting research was possible and desirable if the focus were shifted, at least for a while, from decision-making to organizational management learning. This author criticized the traditional approach to management accounting



research, too focused on the decision-making process. To include learning in the research model, it is necessary to include action, since action causes world change. On the importance of the action research method, he concludes: "An excellent way to learn is to do an experiment and see what happens".

According to Thiollent (1977), action research consists of coupling research and action in a process where players participate, together with researchers, to elucidate their reality interactively. Among the most prominent researchers on management accounting, Kaplan (1998) emphasized the importance of applying this method to achieve knowledge in the field, and recalls Kurt Lewin's sentence, quoted in Argyris (1993): "If social scientists really want to understand certain phenomena, they must try to change them. Creating, not predicting, is the most robust test of validity-applicability".

In action research, the researcher has an active role, within the reality of the facts observed, assisting in the reflection, formulation, or implementation of the action, in order to develop, improve, or test theoretical frameworks or relevant models for the phenomenon under study (Brandão, 1985). We have participated in an extensive consulting work to improve the management model of company Farma. Developing the strategic planning process was one of the projects conceived, with our strong involvement.

In CF's strategic planning process, 38 participants participated, including the CEO, directors, and top managers. The activities took place over three months (from September to November 2022). In September, at the beginning of the process, there was an event for conceptual alignment, with the participation of the CEO, directors, and managers, which addressed the objectives and methodologies that would be used in the planning event. At that meeting, the detailed plan of activities for the three days of the future planning event was presented to everyone. In addition, there was a general training activity for the whole team involved in the strategic planning, on the concepts and methodologies that would be used. At the end of the training, managers received an online questionnaire, to state their perceptions on the adequacy of the purpose, mission, vision, and organizational values of CF's current situation, and elements that would enable the SWOT analysis.

In the period between the alignment meeting and the planning event, managers answered the questionnaire; next, consultants consolidated the answers and prepared SWOT analysis reports from managers' perceptions. The reports were available to the participants, through dashboards, at the planning event.

In October, a three-day strategic planning event was held with the participation of the CEO, board of directors, management team, and consultants, in a hotel with excellent infrastructure for the proposed activities. After the event, and until November, the consultants worked on consolidating the inputs obtained and validating the final elements of the strategic planning, with the CEO and the board.

During the planning event, activities were carried out in four sessions. Each started with a lecture given by an expert on the subject that would be addressed in that session. Participants were arranged in groups of five to eight managers. In the first two stages, in order to better capture the qualitative aspects of the strategic planning process, groups were multidisciplinary, and each received a specific topic for reflection (for example: production, R&D, people management). In later stages, the groups were formed by experts in the topics assessed, seeking greater objectivity for proposing strategic-operational goals.

During the event, managers had notebooks, and the activities were carried out in a virtual sharing environment (Miro Platform) previously prepared by the consulting firm, which gave all participants full access to the material under development and the possibility of co-creation. It also allowed to register all activities in a single place for later access, both for managers and consultants.



4. The empirical study

This section presents the conceptual method proposed for identifying strategic objectives and operational goals, applied to the business reality. This means that, along with explanations of the stages and elements of the proposed method, we present and discuss the findings of the empirical study.

4.1 The planning method proposed

In the introduction of this paper, we emphasized the importance of planning, both in the personal and business spheres. Sherman's (1982) famous sentence illustrates this assumption: "Although no one can go back and make a new beginning, anyone can start now and make a new end". For the effectiveness of the planning process, that is, for identifying strategies and operational plans that effectively contribute to achieving the organization's purposes, method is essential. Krijnen (1977) and Currill (1977) showed that concern with the method for designing strategic goals was already present in the academy and in practice a long time ago. Next, we present articles that address specifically the method for establishing strategies.

Ip and Koo (2004) proposed a model to identify strategies and convert them into action. They named the model BSQ, which corresponds to the initial letters of the three tools - BSC, SWOT, and QFD (quality function deployment) - that were integrated to generate the proposed model. Besides explaining the method, the paper also incorporates lessons from Sun Tzu's book "The Art of War". The empirical research was incipient, carried out in a non-profit organization, only to illustrate the use of the method.

The study by Koo et al. (2008) involved the simultaneous use of three tools for strategy formulation: BSC, SWOT Analysis, and the Blue Ocean Strategy. They applied these instruments in a large industrial company with three plants in the Guangdong province, to show how these tools could be merged to create a new strategy formulation technique.

Quezada et al. (2009), Chilean researchers in the area of industrial engineering, addressed specifically the method for identifying strategic goals. It was based on an investigation in 12 organizations that had implemented BSC, according to Kaplan and Norton's (1996) methodology. The companies were from different sectors, including manufacturing and services, and had different sizes. Managers and consultants in charge of the BSC implementation process were asked about how they had created the strategy map for each organization. They were also asked about the advantages and disadvantages observed during the process, as well as possible recommendations. The interviews also included performance indicators that were defined as part of the process. In brief, within the 12 companies, the authors identified three alternative methods, and, from these, proposed a new method with the adoption of strategic planning concepts and the use of SWOT analysis and BSC. We should consider that the proposed method was applied only partially in one specific case.

Manteghia and Zohrabib (2011) proposed a framework with several elements for formulating competitive strategies in organizations. The approach first employed Porter's five competitive forces to determine the nature of competition in the industry. Next, they used the SWOT matrix to design the organization's initial strategies. Then, these strategies were allocated to BSC four perspectives. Finally, they were studied and selected using the QFD technique and Fuzzy Screening. This method was applied in an Iranian university to show its usefulness.

Quezada et al. (2019) presented a method for evaluating a company's performance by combining SWOT analysis and BSC through the Analytical Network Process (ANP). They focused on quantitative modeling in the integrated application of SWOT analysis and BSC. The core element of the proposed method is an ANP model that includes SWOT factors and sub-factors, strategies, BSC perspectives, and strategic objectives. This means that the company should adopt a strategy formulation process by designing a SWOT matrix and defining strategies and strategic goals. ANP is



used to estimate the priority of strategic goals, which are combined with an assessment of the level of their achievement, in order to obtain a measure of the company's performance - a food company. After the application, managers were questioned on the method and the implementation process. They said it was useful, but time-consuming.

Fuertes et al. (2020) observed that any company, regardless of size, field of activity, business segment, or country of operation, should have a methodology to design strategies.

The method proposed in this paper for establishing strategic objectives and operational goals is presented in Figure 2 and involves eight steps. The model begins with the purpose analysis, that is, the review or restatement of the established mission and vision and the list of institutional values. Next, after reviewing the mission, vision, and values, two paths must be followed; (i) establishing the strategic topics; and (ii) carrying out SWOT internal and external analysis (Helms & Nixon, 2010). These are additional paths that lead to establishing strategic objectives. Once they are identified, discussed, and approved, the process moves toward determining operational goals derived from the strategies, through the preparation of the strategic map, inspired by the BSC methodology (Kaplan & Norton, 1996), and the definition of performance indicators. We detail these steps in the following sections.

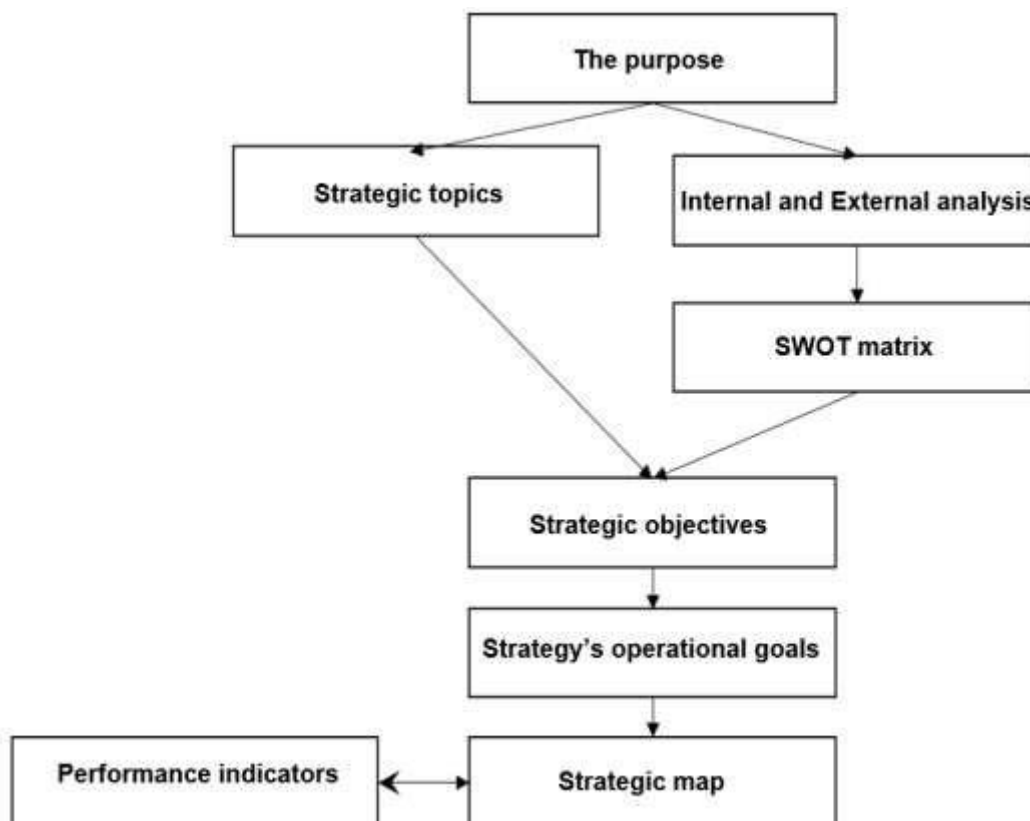


Figure 2: The method for identifying strategic objectives and operational goals

To present the details of the proposed method in the chosen company, we divided it in two stages that we explore next. The first concerns the identification of strategic objectives, and the second the establishment of operational goals.



4.2 The process for establishing strategic objectives

In this section, we emphasize this process, which, according to the proposed method, involves five steps.

(i) Review or restatement of Purpose – Mission, vision and values

In the first step of the strategic planning event, the CEO presented data on the historical evolution of CF's product sales and market share. The main message was orientation for growth. Next, a consultant expert in the national and global pharmaceutical market gave a speech, pointing current opportunities and challenges. Then, the multidisciplinary groups were gathered and discussed the adherence of the mission, vision, values, and purpose. Each group, as deemed necessary, had the opportunity to suggest adjustments in each of these elements. At the end of a reflection period, the plenary was formed, and a representative of each group shared his/her reflections with the others, to align and consolidate the central elements of the strategy.

Khalifa (2012) conducted a broad review of the literature related to strategic planning and identified that purpose is a central part in defining the mission. Campbell and Yeung (1991) argued that the purpose of the firm should be translated into patterns of behavior through strategy and values. For Campbell (1992, p. 239), "strategy deals with the business logic that defines what business(es) the company should be in, and how it will achieve competitive advantage"; and values "represent the emotional and moral logic of the purpose, which will make employees and managers feel proud and committed to its achievement".

For Horwath and Drucker (2005, p. 1), purpose covers two temporal dimensions: current purpose, or mission, and future purpose, or vision. A mission is a clear, concise, and lasting statement of why an organization exists today. A vision represents the future purpose, providing a mental picture of an organization's aspirations. Values support the current and future purposes. Values are the ideals and principles that guide the thoughts and actions of an organization, defining its character. Together, mission, vision, and values provide a powerful direction to unify and coordinate actions and decisions that ensure business optimization.

As group representatives presented their perceptions on necessary adjustments, their spirit of belonging grew more and more in structuring the bases of a path, still unknown, but that would be built by all of them. The discussions addressed apparently antagonistic issues that should be harmonized; on the one hand, those related to sustainability, health, welfare, care, and life, and, on the other hand, those related to return on capital, and meeting market and regulation issues.

At the end of the first day, the result brought rich contributions to clarify the perceptions of what should be declared (and lived), in order to build the short and long term through actions based on CF values and purpose, consciously shared by managers. The result was increasing the objectivity of the statements and focusing on what was most important: people, be they customers, shareholders, or employees.

(ii) identification of strategic topics

Strategic topics are the drivers of the main high-level business strategies in organizations and guide the construction of the expected future and the business model. They are used in designing strategic planning and recommended when using BSC as a way to communicate and manage strategy. They are first instance references, and emerge from the first insights on purpose, mission, vision, and values. In general, organizations declare three topics, which are vectors that guide the other stages in elaborating the strategic plan (Perry, 2011).

Each topic is associated with a certain expected strategic result and is specific for each organization, and its statement identifies a desired final state. In other words, we know when the topic was achieved when it is clearly seen, which is possible as long as the strategy has elements of evidence and measurement. In general, goals arising from the topics are broader than those arising from



processes in which there was operational detailing (in this study treated as strategic objectives) (Perry, 2011).

The strategic topics, as vectors of strategy building, are pillars that support the logic of the strategy; when using BSC to be effective, they must affect each of the dimensions of this model of monitoring and management of strategic performance: learning and growth, internal processes, customers, and finance (Perry, 2011; Ronchetti, 2006).

The purpose established with the mission, vision, and values inspire strategic topics materialized in inspiring statements that reflect a desired future state. From the elements of this desired future state, we identify strategic objectives that must be addressed in the present.

Strategic themes such as growth, quality, and others should be established based on a thorough analysis of the elements of purpose, that is the mission, vision, and values. The planning group's reflection and discussion of the themes leads to the establishment of specific strategic objectives.

During the first stage of the strategic planning event, the board did not state the strategic topics clearly, but they permeated the ideas: (i) growth - as market share, for being among the group of the largest companies; (ii) innovation - as a basis and support for growth, with focus on the development and improvement of its products, but also on the way of relating to the market and structuring its business model; and (iii) sustainability - understood in a broad way, aiming at financial return as a necessary means to enable growth and innovation; and at the same time providing the resources for serving people, inside and outside the organization, thus ensuring sustainable actions within ESG (Environmental, Social, and Governance) approaches.

CF's challenge regards a positioning addressed by the research line in organizational ambidexterity (March, 1991), and refers to the tensions generated by the need to balance operational efficiency and effectiveness, regarding the lifespan and growth of organizations. In this context, they deal with the dualism of refining operational processes, seeking to improve their efficiency (exploitation), and also with novelty and innovation, through experimentation (exploration).

(iii) Internal and external analysis

The method emphasized in academic texts for carrying out the internal and external analysis is called SWOT Analysis, which is an acronym for Strengths, Weaknesses, Opportunities, and Threats (Helms & Nixon, 2010). In the business environment, grouping internal and external issues is a frequent starting point for strategic planning, and especially for orienting the identification of strategic objectives. The SWOT matrix can be quickly built and incorporate several standpoints obtained from a brainstorming exercise or otherwise. The crucial question is how to identify strengths, weaknesses, opportunities, and threats.

The brainstorming technique for identifying the elements of analysis, although apparently easier to apply, involves a complex process that is very difficult to manage. Thus, in the case of CF, we applied a special questionnaire to managers, in order to get their points of view, with issues on the company's internal and external environment.

To prepare the items of the questionnaire, we did a previous contextual analysis of the internal and external elements that would be assessed. The attributes that characterize these main elements were identified by the consultants, considering the near and remote external environment and the internal environment. In this study, we used the strategy of decomposing the elements of the internal analysis according to business subsystems (Guerreiro, 1989). The questionnaire items were presented to the managers as assertions, and they should score them as positive or negative, if associated with opportunities and strengths or with threats and weaknesses.

A question related to a negative external environment was characterized as a threat, and one related to a positive internal environment was a strength. Strengths and weaknesses and opportunities and threats are the motivating and inducing elements for the establishment of strategic objectives.



The process of internal and external analysis generates knowledge on the company's strengths and weaknesses, opportunities and threats. These are elements or events observed in the present and determinants of the future. Opportunities and strengths can generate new chances, leverage businesses, strengthen positioning, and lead to differentiation. Weaknesses and threats indicate opportunities for improvement, or the establishment of a preventive positioning to reduce the consequences of unavoidable unfavorable situations.

(iv) Designing the modified SWOT matrix

Once all strengths, weaknesses, opportunities, and threats are mapped, the modified SWOT analysis should be prepared (Quezada et al., 2019). The design of the matrix, at CF, was carried out in the second stage of the planning event, by the multidisciplinary groups that chose, according to their focus, the positive attributes (opportunities and strengths) and the negative ones (threats and weaknesses). In general, managers consider the internal strengths and weaknesses, which are recorded in the upper grid line of the 2 x 2 matrix grid, derived from the internal analysis. Next, in the various lower lines of the SWOT grid, they register the opportunities and threats derived from the external analysis on the main variables of the company's near environment, such as competitors, new technologies, and economic issues, among others. Figure 3 shows the modified SWOT matrix.

		S Strengths										W Weaknesses									
O Opportunities																					
T Threats																					

Figure 3: Modified SWOT matrix

Each multidisciplinary group assessed, according to its perception, what would be the strengths and weaknesses, opportunities and threats that should be considered. The groups previously received a summary of all managers' views on these attributes, in a dashboard created from questionnaire answers; however, the groups had autonomy not to limit themselves to general impressions. They were also instructed to identify, based on the purpose, mission, vision, and values, elements that could be allocated within the positive or negative attributes in the modified matrix.



The use of the modified SWOT analysis has the advantage of ease execution, and helps building the strategy, since it uses the constituent parts of what can be visualized in organizations' mission and vision. Directly, from the strategy's central elements, such as topics, purpose, mission, vision, and values, the elements that support global goals can be identified, that is, those wider and not intended for a single operational area (Quezada et al., 2009).

Therefore, the study identified strengths and weaknesses, of which we highlight the four most relevant in each category: strengths - people, culture, production, infrastructure; weaknesses - result, finance, logistics and distribution, and management process. We also identified the main opportunities - new markets, economic growth, new pharmacy chains - and the main threats - loss of employees, theft, and technology piracy.

(v) Establishing strategic objectives

From a pragmatic standpoint, strategic objectives are business goals with the following features: (i) they are goals that really make sense to the company; (ii) they can make a difference; (iii) are more qualitative and less quantitative; (iv) are independent of the temporal dimension of the short or long term; (v) derive from the purpose; and (vi) are achieved through SWOT analysis.

A strategic guideline can be defined in two ways. The first is based on the analysis of the identified strategic topics. Managers' reflection and discussion on each strategic topic listed can produce specific strategic objectives. This way allows identifying a specific and limited set of objectives.

The second way of establishing strategic objectives is from reflection and discussion on the content – strengths x opportunities and weaknesses x threats – of the modified SWOT matrix. The following example (Figure 4) shows this procedure.

		Strengths	
		Aggressiveness in direct sales	
Opportunities	People more concerned with health	Increase market share through direct sales	

Figure 4: Example of the modified SWOT matrix at CF

A practical way of defining the strategic guideline considers three elements: (i) label, (ii) verb, and (iii) declaration. The label concerns the object of the strategic guideline, the verb must express an active and audacious action on the object, and the declaration joins the label and the verb, complemented by other elements that make the strategic guideline a valuable target for the company. The declaration that effectively corresponds to the strategic guideline is established by the company's business dimensions. As an example of this orientation, Table 1 shows examples aligned with the four dimensions of BSC.



Table 1

Examples of declarations aligned with the four dimensions of BSC

Label	Verb	Statement
Financial dimension	Ensure	Ensure the necessary return on investment, considering the opportunity cost
	Overcome	Overcome billing values of R\$ 2 billion/year within a maximum of 5 years
	Control	Control the growth of expenditure so that it grows less than revenue
Customer dimension	Grow	Increase sales volume of current customers
	Add	Add new customers to the current base
Internal processes dimension	Improve	Improve product and process quality
Learning and growth dimension/	Train	Qualify human resources in digital technologies technically

At the end of the second stage, each group presented its proposed strategic objectives to the other participants. Therefore, the perception of the desired future was gradually built with the elements that were perceived as most relevant by the CEO, board of directors, and other managers involved.

With the elements proposed by the multidisciplinary groups, a set of strategic objectives was defined, to ensure the accomplishment of the company's mission, thus achieving the objectives of this stage of CF's strategic planning event.

4.3 The process for establishing operational goals

In this section, we emphasize the process of establishing operational goals, which involved the following steps: (i) setting up the strategy's operational goals; (ii) designing the strategic map; and (iii) defining performance indicators.

Wong, Lam and Chan (2009) present BSC as a methodology for associating goals under multiple perspectives, capable of satisfying several objectives simultaneously, which may at first be conflicting, in the development of complex projects. For these authors, initiatives such as focus groups contribute to align project participants, especially in contexts of greater uncertainty, leading to more objective and sustainable results in the long term. Sundin et al. (2009) confirm these statements, by identifying BSC as a model with the potential to assist in making trade-offs and balancing goals, thus contributing to build the elements that will support a balanced strategic management, since it discusses balance in terms of process and results.

(i) establishing strategy's operational goals

Following the establishment of strategic objectives, the operational pre-planning stage begins, to create the set of operational goals that will support the strategy implementation.

According to the conceptual framework of Economic Management (GECON) proposed by Catelli (2013), establishing operational goals (linked to the strategy) has as prerequisites (i) the preparation of strategic objectives; (ii) involvement and participation of key managers; and (iii) a simulation system of economic results (Pereira, 2011). When the third stage of CF's planning event started, requirements (i) and (ii) were met, since strategic objectives were proposed and managers were together to continue planning.

Based on the Generic Strategy Map (Figure 1) and the set of all strategic objectives proposed by the multidisciplinary groups, expert groups, that is, professionals working in the areas they addressed at the planning event, started to identify which objectives were associated with BSC



dimensions, in order to communicate an action (a goal) that would contribute, with the other goals, for strategy design.

Quezada et al. (2019) observed that some approaches that seek to operationalize goal setting in BSC adopt quantitative methodologies for decisions based on multicriteria, such as the Analytic Hierarchy Process (AHP) developed by Thomas Saaty. Ip and Koo (2004) suggested prioritization through conceptual frameworks such as STEP (social, technical, economic, and political). Given the previous alignment steps and the qualitative characteristics of the presented objectives, we chose to develop the goals through the perception of expert groups. We proposed them to identify the strategic objectives that would bring the greatest contributions to their area of expertise, and which associated goals could be suggested. We also explained that the elements of the SWOT analysis and those arising from the topics, purpose, mission, vision, and values should be part of their reflection process.

The suggestion of goals, by using the BSC Strategy Map, facilitates co-creation; it stimulates thinking elements that are explained by theories related to Design Thinking, which consider the creative process as an important factor for developing innovation (Owen, 2007). Managers were encouraged to propose goals that exceeded the boundaries of their areas of expertise. At the end of this stage, in a plenary session, the groups presented the proposed goals. At first, there were approximately 30, such as (i) implementing innovation management processes; (ii) ensuring cash availability; (iii) expanding R&D initiatives, etc. These goals, after the end of the event, and given text similarities, were grouped and summarized by the consultants into 24 strategic-operational goals, according to Kaplan and Norton's indications of up to 6 indicators per perspective (Kaplan & Norton, 1996, 2004).

In the next stage, expert groups were invited to propose projects to help materialize the initiatives arising from the goals defined by the groups. For communicating the projects, in order to simplify that activity, the Project Model Canvas (PMC) methodology was used (Finocchio, 2013). It is a visual way to show a project through 11 dimensions, presented on one page. At the end of this activity, nine projects were presented in plenary. Each received contributions from the participants; some clearly expressed the joint perception of initiatives that should be taken, even immediately, while others were considered important but less urgent.

(ii) designing the strategic map

As proposed in this methodology, the Strategy Map incorporates the strategic-operational goals chosen through the consequences arising from the strategic topics, SWOT analysis, and guidelines (Ip & Koo, 2004; Quezada et al., 2019), and contributes to communicating and aligning the strategy for the whole organization.

Having as input the strategic goals and the projects proposed by expert groups, after the event, the consultants gathered them, based on content similarity. Next, they allocated them in each of the four dimensions of the Strategic Map, assessing their alignment with topics, purpose, mission, vision, and values. They identified if there were overlapping actions, thus making new adjustments in their descriptions. Finally, they evaluated if cause-effect relations could be expected between them, in order to ensure achieving the strategy's specific and general goals. The consolidated Strategy Map was then presented to the CEO and board of directors, who made criticisms, by expressing clearer ways of communicating to managers the intended directions through BSC. It was then accepted as a driver of efforts in the coming years.

(iii) proposition of performance indicators

The performance indicator is the metric used to measure the performance of the established goal. They were defined for each of the 24 strategic-operational goals.



4.4 Additional reflections on the study

This section evaluates critically the results of applying the proposed method at CF. The method is summarized in Figure 5, and then, for each of its steps, we discuss the distinctive elements of the proposed method, the positive aspects or benefits, and the weaknesses or difficulties identified.

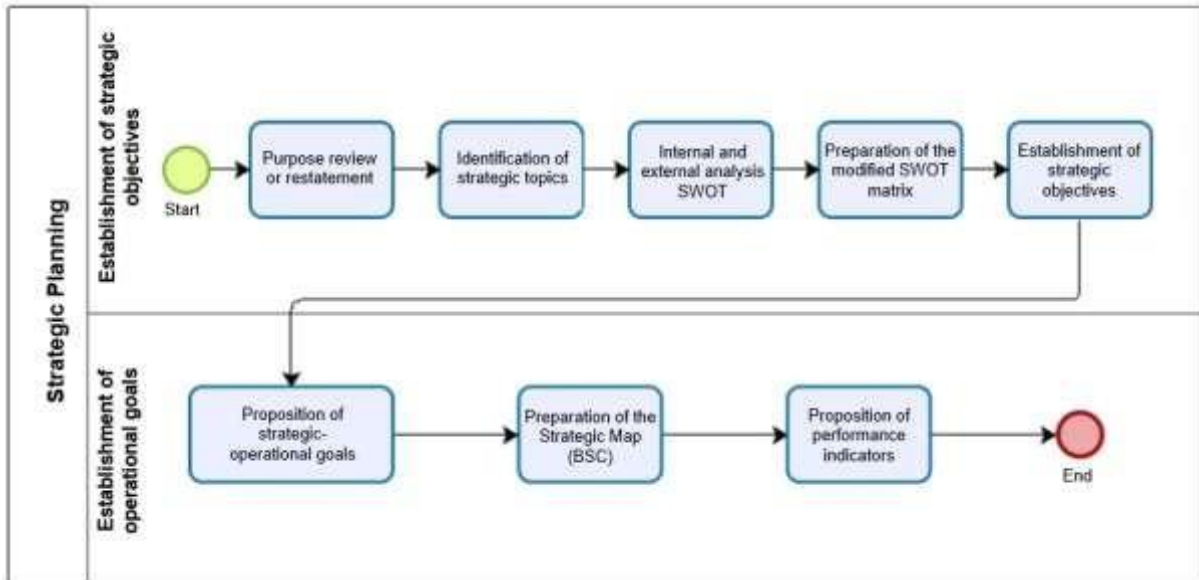


Figure 5: The strategic planning process

Review or restatement of the Purpose

The use of the electronic questionnaire before the event, for collecting answers from managers, assisted in preparing the event, leading them to reflect on the essential elements for planning, which define the intended future situation of the company (mission, vision, and values). Through this approach, managers' perceptions were consolidated, thus contributing to the communication of the set of perceptions on the moment the company is going through, which, in theory, reflects the vision of the set of CF decision makers.

The development of this activity was considered positive by the participants, especially at the plenary session, which brought interesting contributions to specific parts of the statements. As an example, the broad discussion on how to place the sustainability topic within the dimensions of management at CF, and how to advance in the humanization of leadership dimensions.

A perceived limitation refers to the trade-off of time used in this activity. Due to the excellent results, some people questioned that if there were more time for reflections, important topics could be more deeply discussed. On the other hand, it was necessary to move forward in order to get answers that could be clearly measurable, which led to speeding up the process.

As a reflection for other processes, it is important to evaluate the maturity of the managers involved, and, from there on, adjust more carefully the time available for this stage.

Identification of Strategic Topics

The empirical approach showed that the instruments previously developed and used in the planning event were not able to capture the strategic topics appropriately. They are subtle and multidisciplinary concepts, that is, cross-cutting for business areas.

In order to overcome this limitation, consultants made use of discourse analysis (Fairclough, 1985, 2003), regarding the speeches of the board of directors and especially of the CEO. By



identifying the central ideas often present in the various business dimensions, it was possible to define the main strategic themes at CF.

SWOT – Internal and External Analysis

As previously described, the SWOT analysis was based on the use of an electronic questionnaire, and data were consolidated and made available to managers through a dashboard that allowed them to browse the information, which contributed to understanding the perceptions on environmental variables. In addition, since the groups could choose the variables they considered most relevant, it was possible to validate the perceptions.

At this stage, a perceived limitation regards the trade-off of the number of dimensions that were considered in SWOT analysis: consultants proposed around 130 attributes (among strengths and weaknesses, opportunities and threats). If, on the one hand, the initial survey gained in coverage, a large number of items were considered indifferent. Possibly, if we had used the brainstorming method, these items would not be mentioned; however, this would require a different dynamic, consuming more managers' time together.

Preparation of the modified SWOT matrix and establishment of strategic objectives

The modified SWOT Matrix proved to be potentially interesting because it allows comparing the dimensions of strengths and weaknesses with those of opportunities and threats, and visually identify which intersections create chances for actions, even generically. For a good performance of the proposed dynamics, the group should identify between three and five most relevant attributes of each dimension, and then compose the matrix.

In practice, we observed two types of problems: the difficulty of some groups, in the process of negotiation among the participants, on which attributes were the most relevant, and then highlighting actions (ultimately, the objectives) that would be able to solve or take advantage of the basic causes of the opposing elements. The analytical process required in this approach was not captured by some participants, who, on the other hand, almost intuitively suggested interesting answers in light of their perception of the presented elements.

Again, the issue of time, as a limiting factor in the process, is decisive. If, on one side, there is a trend for extending the deadline for this activity, on the other side, the stress caused by the deadline forces participants to answer together the questions presented, which, in a way, contributes to say that objectives arise from contextual variables, but their choices stem from a wide process of negotiation and cognition in a given group.

Proposition of Strategic-Operational Goals

Based on the set of strategic objectives shared by all groups, managers were invited to propose goals, in light of the four dimensions of BSC, focusing on the goal of the expert group. For example, the R&D group identified the guideline of increasing the number of molecules, and therefore, what the goals should be, here understood as strategic-operational, in each of the perspectives, within a cause-effect relationship that would contribute to this end. Next, managers were invited to propose one or more projects to make the goals feasible, thus to achieve the guideline. In the plenary session, the results of this work were presented in two stages: first, the objectives, and second, the projects.

Managers' perceptions on what should be done to lead the organization to meet its purpose, especially during the plenary sessions, showed some interesting results of this process, among them the alignment among managers, the co-creation in identifying solutions, which were not perceived by the participants before the event, and, above all, the commitment to the proposed goals and projects.



The possibility of slicing the planning process into different moments seems desirable, to enable deepening the issues; however, the energy exchanged between the participants in this joint and ongoing process must be considered before this choice.

Preparation of the Strategic Map (BSC)

At the end of the event, the consultants organized and consolidated all the material produced by the groups. In this strategic planning process, perhaps by being the first at CF, the range of the topics, strategic objectives, goals, and projects made it necessary for the consultants to contribute in order to find meaning in gathering the available inputs. The process started with the elaboration of a large strategic map containing all goals proposed by the groups, as well as the objectives. Then, they identified the effects of overlapping, synergy, and cancellation, until it was possible to communicate the strategy, clearly and objectively, through measurable goals.

Next, the consultants presented the synthesis of the inputs from the groups' activities to the CEO and the board of directors, who made their criticisms, which were considered in the final version of the elements of CF's strategic planning.

Proposition of Performance Indicators

After the validation by CF's board of directors and CEO, the final version of the strategic planning products was shared with all managers that participated in the process. Next, consultants assisted them in identifying the indicators to use for measuring the goals. One of the first actions at CF that emerged from the strategic planning process was the improvement of its budget process, as a response to one of the proposed strategic-operational goals.

5. Conclusions

As observed in the introduction, the motivation for this research arose from realizing the importance of the planning process in organizations. The assumption that supported the study was that the planning process becomes more effective in the business environment when it is materialized into practical, logical, and analytical procedures that facilitate its replication.

The motivation and assumption guided the establishment of the research question, on how the process of identifying strategic objectives and operational goals takes place in an industrial organization. Thus, the objective of the study was to propose a method and, based on it, develop the identification of strategic objectives and the establishment of operational goals in a given business context. Considering the research question and the study objective, the most appropriate methodological option was action research.

The contributions of the study are of two kinds. First, in the conceptual field, since one of the results was the suggestion of a method designed to identify strategic objectives and operational goals. The method was designed, detailed, and tested by integrating old and useful concepts such as strategic planning and SWOT analysis, with more contemporary concepts such as the Balanced Scorecard (BSC). This contribution can be applied in similar or even different organizations.

The second contribution regards the practical field, since we reported and discussed the results arising from applying the method in a real company. Although this contribution cannot be completely extended to other companies, the account of how the process of identifying strategic objectives and operational goals took place provides insights, lessons, and recommendations that can be useful when adopting the method in other business contexts.

Considering the relevance that large organizations assign to planning, it is a research field for management accounting research, and in this sense, there is an opportunity for different studies. As an example, one could address the adaptation or application of the proposed method to small and medium-sized companies, which are very lacking in planning.



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