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also extend to control mechanisms for guiding the implementation of the strategy. Strategic planning became prominent in corporations during the 1960s and remains an important aspect of strategic management.

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a plausible invention
and received an
enthusiastic reception
from the business
community. But
subsequent experience

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with strategic planning led to mixed results. In a minority of firms, strategic planning restored their profitability and became an established part of the management process. However, a substantial majority ...

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better than collective decision making. On the other hand, subordinates may become dependent upon the manager's decisions and may require thorough supervision ...

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Most strategic plans focus on one or two above elements of strategy diamond, often leaving large gaps in the overall strategy. When the five elements of strategy are aligned and mutually reinforcing, the firm is

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generally in a position to perform well. High performance levels, however, ultimately mean that a strategy is also being executed well. This leads to strategy implementation.

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