A Systematic Review: Strategic Planning in a Dynamic and Turbulent Business Environment

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ABSTRACT

This paper examines the relationship between strategic planning and dynamic and turbulent business environment. The study was conducted using a systematic research design, and data were collected via synthesizing diverse literature spanning from 2014 to 2024, utilizing a systematic search strategy across academic databases such as Semantic Scholar, PubMed, Scopus, Web of Science, and Google Scholar. Thematic analysis serves as the method of data analysis. The study's findings revealed that Factors influencing strategic planning outcomes in turbulent environments include the need for continuous scanning of surroundings, proactive responses, and strategic adaptation. Organizational agility is vital in successful strategic planning by enabling quick change responses and effective risk navigation. Challenges faced by organizations in implementing strategic plans amidst dynamic and turbulent conditions encompass data management issues, adaptation to non-technical disruptions, and alignment with digital innovation and government policies. Strategies and best practices for enhancing strategic planning effectiveness include fostering a culture of learning and knowledge sharing, integrating analytics with organizational knowledge, leveraging machine learning for market prediction, and promoting employee creativity and innovation. On that note, it was concluded that strategic planning in dynamic and turbulent business environments is essential for organizations to navigate uncertainty and achieve sustainable growth. The paper recommends that leaders and policymakers must foster a culture of learning, collaboration, and creativity to drive innovation and strategic agility; and should continue exploring emerging trends, best practices, and regulatory frameworks that support effective strategic planning in dynamic and turbulent environments.

Key Words: Strategic planning, Dynamic Environment, Dynamic business environment, Turbulent business environment, Organizational Agility.

1.0   INTRODUCTION

The concept of a dynamic business environment is multifaceted and complex, Krmela (2017) defines it as a system of interconnected components that change over time due to internal and external forces, creating new synergies. It is characterized by

continuous and sudden changes that can significantly impact a company's operations (Fabijanić, 2019). In the business-to-business environment, these changes often lead to the need for firms to adapt their value proposition and seek new ways of value creation (Krmela, 2017). To navigate this environment, firms require dynamic capabilities and competencies, as well as flexible strategic solutions (Mufudza, 2018).

Turbulent environments are characterized by complex and often contradictory forces, as well as a lack of fixed boundaries (Cottrell, 2014). Environmental turbulence in business refers to the unpredictable changes, developments, and uncertainties in the external environment (Arici and Gok, 2023). This turbulence can be caused by factors such as market, technological changes, and competition intensity. It can lead to a shortening of product life cycles, changes in customer demands, and rapid technological developments (Arici and Gok, 2023). The impact of environmental turbulence on business models and firm performance can be mediated by dynamic capabilities and business model innovation (Fachrudin, Rahayu, Fattah and Wibowo, 2021). However, the attempt to solve perceived environmental turbulence through collaboration can trigger turbulence within the partnership itself (Ungureanu, Bertolotti and Macrì, 2018). Therefore, it is crucial for businesses to develop strategic agility, innovativeness, and dynamic capabilities to navigate and thrive in turbulent environments.

Strategic planning is crucial in today's dynamic and turbulent business environment, as it can significantly enhance the sustainability and resilience of firms (Munro, 2023). This is particularly evident in the context of Canadian manufacturing firms, where the strategic implementation of circular economy principles has been found to positively impact competitive advantage. Similarly, the management of green competitive advantage, which involves the application of green innovation and high environmental awareness, has been shown to lead to improved performance and sustainable business (Bintara, Yadiati, Zarkasyi and Tanzil, 2023). Furthermore, the alignment of business models and processes is a key aspect of strategic planning, as it supports effective digital innovation in organizations (Machado, Ven, Aysolmaz, Athanasopoulou, Özkan and Türetken, 2023). Lastly, the decision-making processes in family firms, particularly in the Latin American context, play a critical role in their performance and sustainability (Sánchez, Cruz, Zumaeta and Agip, 2023).

Strategic planning is a dynamic process that involves defining an organization's purpose, direction, and action steps to achieve its goals and objectives (Pieper, 2022). It is a key tool in decision-making and goal achievement, particularly in the context of competitive markets (Velikikh, 2022). In the tourism sector, strategic planning is crucial for sustainable development, often incorporating a cluster approach to enhance competitiveness (Kruzhalin, Menshikova and Kruzhalin, 2022). In the agricultural sector, strategic planning is essential for overcoming obstacles and implementing marketing strategies (Bahorka and Kadyrus, 2022). Overall, strategic planning is a multifaceted

process that is fundamental to the success and sustainability of organizations across various industries.

Strategic planning is a crucial process for organizations to navigate a dynamic and turbulent environment (Valle and Sarturi, 2022). It involves the development and implementation of strategies to achieve long-term goals and adapt to changing conditions (Amoo, Lodorfos and Mahtab, 2022). In a dynamic environment, where change is constant, organizations need to continuously assess and adjust their strategies to remain competitive (Kimmich, Baldwin, Kellner, Oberlack and Villamayor-Tomas, 2022). Similarly, in a turbulent environment, characterized by uncertainty and unpredictability, strategic planning is essential for managing negative externalities and achieving sustainable development (Correia and Roseland 2022).

The challenges and opportunities of strategic planning in dynamic and turbulent business environments are multifaceted. Svydruk (2020) emphasizes the need for flexible strategic tools to stimulate innovation and improve production quality, while Torrez (2021) underscores the importance of agility in strategic decision-making to capitalize on opportunities and navigate risks. Akrong, Shao and Owusu, (2022) identifies specific challenges in enterprise resource planning, such as data management and system integration, and provides strategies to address them. Ruíz (2021) highlights the significance of effective government policies in driving socio-economic development through strategic planning. These studies collectively underscore the need for adaptability, innovation, and effective decision-making in strategic planning, while also acknowledging the role of external factors such as government policies.

However, not many studies have considered a conceptual review of strategic planning on dynamic and turbulent business environments. It is based on this gap created by past studies that the current is set to determine the impact of strategic planning on dynamic and turbulent business environments with specific emphasis on the systematic review of strategic planning on dynamic and turbulent business environments.

This paper examines the relationship between strategic planning, and dynamic and turbulent business environments. The paper also identifies the challenges faced by organizations in implementing strategic plans.

Research Objectives

1. To examine the impact of dynamic and turbulent business environments on the effectiveness of strategic planning processes.
2. To explore the challenges faced by organizations in implementing strategic plans amidst dynamic and turbulent conditions.

2.0 Literature Review

Strategic planning plays a crucial role in guiding organizations through dynamic and turbulent business environments. In this literature review, the research explored key themes and findings related to strategic planning in such contexts, focusing on how organizations adapt their strategies to navigate uncertainty and achieve sustained success.

Strategic Planning in Dynamic Environments: Strategic planning encompasses defining objectives, determining actions, and distributing resources to accomplish goals over an extended period. In the face of rapid technological advancements, changing market dynamics, and unpredictable disruptions, traditional strategic planning approaches may face challenges. Svydruk (2020) emphasizes the need for flexible strategic tools to stimulate innovation and improve production quality. Torrez (2021) further underscores the importance of agility in strategic decision-making, particularly in dynamic environments. Kivimaa, Laakso, Lonkila and Kaljonen (2021) expands on this by identifying non-technical dimensions of disruption, including behavior, practices, and cultural models, which can significantly impact strategic planning. Song and Han (2016) highlights the need for strategic transformation in response to patent expirations, suggesting a mix of competition policies and strategic instruments to maintain revenue streams. These studies collectively underscore the need for strategic planning that is agile, innovative, and responsive to disruptions in dynamic environments.

Environmental Turbulence and Strategic Adaptation: Environmental turbulence refers to the degree of unpredictability and instability in the business environment. The importance of strategic adaptation in turbulent environments is a recurring theme in the literature. Danilov (2023) emphasizes the need for organizations to continuously scan their surroundings and respond proactively to stay competitive. This is echoed by Godwin and Sorbarikor (2022), who underscores the role of strategic agility in responding to environmental changes. Andersen, Torp and Linder (2019), further supports this, arguing that adaptive strategy is crucial for survival and prosperity in turbulent environments. Mufudza (2018) adds that dynamic strategy and capabilities are essential for coping with rapid changes in the business environment. These studies collectively highlight the need for organizations to be agile, adaptive, and dynamic in their strategic approach to navigate turbulent environments.

Integration of Technology in Strategic Planning: Technology plays a pivotal role in modern strategic planning processes. The digital transformation of enterprises is a critical factor in their success, with the use of digital innovation and AI technology playing a key role (Yablonsky, 2019). This transformation is influenced by various factors, including the CEO's role, resource allocation, and the competitive environment (Kim and Kim, 2022). Furthermore, digital transformation can enhance sustainability by

leveraging digital capabilities such as big data, the Internet of Things, cloud computing, and AI (Hilali, Manouar and Idrissi, 2020). These findings underscore the importance of digital transformation in enabling organizations to gather real-time data, conduct scenario analysis, and leverage AI for strategic decision-making. The integration of digital tools and analytics is crucial for strategic planners to enhance their foresight capabilities and develop data-driven strategies. Garg and Goyal (2019) emphasizes the need for a strong framework to integrate analytics with organizational knowledge, while Wang and Aviles (2023) highlights the potential of machine learning in predicting market shifts and customer demands, the researchers further stated that, Machine learning predictive capabilities, particularly regression and neural network algorithms, can be used to forecast sales trends and customer demands, enabling informed decision-making (Wang and Aviles, 2023). Zeynalli (2019) underscores the importance of a data-driven culture in decision-making, and Bibri (2021) discusses the application of data-driven technologies in sustainable urban development. These studies collectively underscore the transformative potential of digital tools and analytics in strategic planning.

Strategic Leadership and Organizational Learning: Leaders play a crucial role in fostering strategic thinking, innovation, and collaboration among employees. Ricci (2014) emphasizes the importance of critical thinking in decision-making and design thinking, which can drive innovation and collaboration. Muguira (2014) further underscores the need for a culture of knowledge sharing and collaborative behavior, which are essential for design thinking-based innovation. Calabrese and Costa (2015) highlights the complexity of the path from strategic thinking to innovation, suggesting that leaders' strategic thinking should balance rationality and intuition. Finally, Kremer, Villamor and Aguinis (2019) provides practical recommendations for leaders to promote employee creativity, voice, and knowledge sharing, all of which are crucial for innovation. Organizational learning mechanisms like sharing knowledge, trying out new ideas, and establishing feedback loops are vital for developing strategic flexibility and adjusting strategies based on environmental shifts. (Zhang, Sun, Yang and Li, 2018; Chau, 2018). These processes enable the development of dynamic capabilities, which are essential for green innovation and corporate sustainability (Zhang et al, 2018). Competitive intelligence, a key aspect of organizational learning, indirectly influences strategic flexibility and organizational agility (Atkinson, Hizaji, Nazarian and Abasi, 2020). Strategic agility, in turn, enhances the competitive capabilities of small and medium-sized enterprises (SMEs) (Seyadi and Elali, 2021). Therefore, fostering a culture of learning and knowledge sharing within organizations is vital for their ability to adapt and thrive in dynamic environments.

Strategic planning in dynamic and turbulent business environments necessitates adaptive strategies, technological integration, strong leadership, and organizational learning. By embracing agility, leveraging digital tools, and fostering a culture of strategic

foresight, organizations can navigate uncertainty effectively and achieve sustainable growth.

Summary of the Literature Review:

The literature review delves into strategic planning within dynamic and turbulent business environments, emphasizing key themes and findings. It highlights the necessity for adaptive strategies due to rapid technological changes, market dynamics, and disruptions. Flexible strategic tools, agility in decision-making, and non-technical disruptions are essential considerations. Additionally, the review emphasizes the importance of strategic adaptation amid environmental turbulence, with studies underlining the role of strategic agility, adaptive strategies, and dynamic capabilities.

Integration of technology in strategic planning emerges as a critical factor for success, with digital transformation and AI playing pivotal roles. Digital tools enable real-time data gathering, scenario analysis, and data-driven decision-making. The importance of a data-driven culture, analytics integration, and machine learning for forecasting and informed decision-making is underscored.

Strategic leadership's impact on fostering innovation, collaboration, and organizational learning is highlighted. Critical thinking, design thinking, knowledge sharing, and employee creativity are essential for innovation and strategic flexibility. Organizational learning mechanisms like knowledge sharing, feedback loops, and competitive intelligence enhance strategic agility and competitiveness, especially for SMEs.

The literature emphasizes the need for adaptive strategies, technological integration, strong leadership, and organizational learning to navigate dynamic environments effectively and achieve sustainable growth.

3.0 Methodology

Research Design, this study adopts a systematic review methodology to comprehensively analyze the existing literature on strategic planning in dynamic and turbulent business environments. Systematic reviews are a valuable tool for synthesizing diverse sources of information, providing a rigorous and structured approach to evidence synthesis (Satnarine, 2023).

Search Strategy, the main data collection method for this study involves an extensive literature review of existing literature. Systematic search of academic databases such as Semantic Scholar, PubMed, Scopus, Web of Science, and Google Scholar were adopted using keywords related to strategic planning, dynamic business environment, turbulent business environment, organizational agility, digital transformation, leadership, and organizational learning. The search included peer-reviewed journal articles, books, conference proceedings, and relevant reports published between 2014 and 2024.

Inclusion and Exclusion Criteria, Studies included in the review focused on strategic planning processes, challenges, and outcomes in dynamic and turbulent environments across various industries. English-language publications were considered majorly. Studies focusing on other topics unrelated to strategic planning or not specifically addressing dynamic and turbulent business environments were excluded.

Quality Assessment, the quality of included studies were assessed using established criteria such as study design, methodological rigor, sample size, data collection methods, and relevance to the research objectives. High-quality studies were given more weight in the analysis.

Data Synthesis, thematic analysis serves as the data analysis method utilized in this study. the synthesized data were analyzed thematically to identify key themes, patterns, and trends related to strategic planning in dynamic and turbulent business environments. Emphasis was placed on exploring the impact of environmental dynamics on strategic planning effectiveness, factors influencing strategic planning outcomes, the role of organizational agility, challenges faced by organizations, and strategies for enhancing strategic planning effectiveness.

Contribution, this systematic review aims to contribute to the existing literature by providing a comprehensive synthesis of knowledge on strategic planning in dynamic and turbulent business environments. The findings will inform practitioners, researchers, and policymakers on strategies and best practices for navigating uncertainty and achieving sustainable growth in modern business contexts.

4.0 Results and Research Findings

Impact of Dynamic Business Environment on Strategic Planning Effectiveness: The dynamic nature of the business environment significantly influences the effectiveness of strategic planning processes. Rapid technological advancements, changing market dynamics, and unpredictable disruptions pose challenges to traditional strategic planning approaches (Svydruk, 2020).

Flexible strategic tools are crucial for stimulating innovation and improving production quality in dynamic environments (Svydruk, 2020). Strategic agility in decision-making is also essential to respond effectively to environmental changes (Torrez, 2021).

Factors Influencing Strategic Planning Outcomes in Turbulent Environments: Environmental turbulence, characterized by unpredictability and instability, requires organizations to continuously scan their surroundings and proactively respond to stay competitive (Danilov, 2023).

Strategic adaptation, including adaptive strategies and dynamic capabilities, is crucial for coping with rapid changes in turbulent environments (Andersen et al, 2019; Mufudza, 2018).

Role of Organizational Agility in Successful Strategic Planning: Organizational agility plays a vital role in facilitating successful strategic planning in dynamic and turbulent environments. It enables organizations to respond quickly to changes, capitalize on opportunities, and navigate risks effectively (Godwin and Sorbarikor, 2022; Seyadi and Elali, 2021).

Adaptive strategies, such as digital transformation and AI integration, enhance organizational agility by enabling real-time data gathering, scenario analysis, and data-driven decision-making (Kim and Kim, 2022; Garg and Goyal, 2019).

Challenges Faced by Organizations in Implementing Strategic Plans: Organizations face challenges in implementing strategic plans amidst dynamic and turbulent conditions, including data management and system integration issues in enterprise resource planning (Akrong et al, 2022).

Other challenges include adapting to non-technical disruptions, aligning business models with digital innovation, and navigating government policies for socio-economic development (Kivimaa et al, 2021; Ruíz, 2021).

Strategies and Best Practices for Enhancing Strategic Planning Effectiveness: To improve strategic planning effectiveness, organizations can adopt strategies such as fostering a culture of learning and knowledge sharing (Zhang et al, 2018), integrating analytics with organizational knowledge (Garg and Goyal 2019), leveraging machine learning for market prediction (Wang and Aviles, 2023), and promoting employee creativity and innovation (Kremer et al, 2019).

Research Findings Summary

The research findings highlight the critical role of adaptability, innovation, and agility in strategic planning within dynamic and turbulent business environments. Organizations must employ flexible strategic tools, embrace digital transformation, promote organizational agility, address challenges effectively, and implement best practices to enhance strategic planning effectiveness and achieve sustainable growth.

Discussion of Findings

The systematic review on strategic planning in dynamic and turbulent business environments has unearthed crucial insights that underscore the intricate interplay between environmental dynamics, organizational strategies, and business success. This discussion synthesizes the key findings, implications, and recommendations derived from the extensive literature review.

The findings emphasize that the dynamic nature of the business environment significantly impacts strategic planning effectiveness. Rapid technological advancements, shifting market dynamics, and disruptive forces challenge traditional strategic planning paradigms. Flexible strategic tools and agile decision-making

processes are imperative to stimulate innovation, improve production quality, and navigate environmental changes effectively.

Environmental turbulence necessitates strategic adaptation for organizational survival and prosperity. Continuous environmental scanning, proactive responses, and the cultivation of adaptive strategies and dynamic capabilities are identified as critical factors. Organizations must remain agile, adaptive, and dynamic in their strategic approach to navigate turbulent environments successfully.

Organizational agility emerges as a linchpin for successful strategic planning in dynamic and turbulent environments. It empowers organizations to respond swiftly to changes, seize opportunities, and mitigate risks. The integration of adaptive strategies such as digital transformation and AI enables real-time data-driven decision-making, enhancing organizational agility and strategic effectiveness.

The review identifies several challenges faced by organizations in implementing strategic plans amidst dynamic and turbulent conditions. These challenges include data management complexities, system integration issues, adaptation to non-technical disruptions, alignment with digital innovation, and navigating regulatory landscapes. Overcoming these challenges requires strategic foresight, innovative approaches, and effective leadership.

To improve strategic planning effectiveness, organizations are advised to adopt a range of strategies and best practices. These include fostering a culture of learning and knowledge sharing, integrating analytics with organizational knowledge, leveraging machine learning for predictive insights, promoting employee creativity and innovation, and embracing digital transformation. These strategies collectively enhance strategic agility, foresight, and adaptability, enabling organizations to navigate uncertainty and achieve sustainable growth.

Conclusion

Strategic planning in dynamic and turbulent business environments is essential for organizations to navigate uncertainty and achieve sustainable growth. The literature and research findings underscore the critical role of adaptability, innovation, and agility in strategic planning processes. Rapid technological changes, market dynamics, and disruptions require organizations to employ flexible strategic tools, embrace digital transformation, and promote organizational agility. Challenges such as data management, non-technical disruptions, and navigating government policies further emphasize the need for effective strategies and best practices. To enhance strategic planning effectiveness, organizations should foster a culture of learning and knowledge sharing, integrate analytics with organizational knowledge, leverage machine learning for market prediction, and promote employee creativity and innovation. By addressing these key factors and adopting adaptive strategies, organizations can navigate dynamic

environments effectively and achieve sustainable growth in today's complex business landscape.

Implications and Recommendations

The findings from this systematic review have several implications for practitioners, researchers, and policymakers. Practitioners should prioritize flexibility, agility, and innovation in strategic planning processes. Investing in digital transformation, data analytics, and AI capabilities can bolster strategic foresight and decision-making. Leaders must foster a culture of learning, collaboration, and creativity to drive innovation and strategic agility. Researchers and policymakers should continue exploring emerging trends, best practices, and regulatory frameworks that support effective strategic planning in dynamic and turbulent environments.

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