STRATEGY TOOLS

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Reference this article

Abstract / Definition
Research on the use and the implementation of strategic management tools shows that top management’s view of them is mildly positive with varying opinions on their effectiveness. Over the years, 25 main management tools have been identified by ongoing research conducted by Bain & Company. The popularity of tools shifts over the years. Strategic Planning, Customer Relationship Management and Employee Engagement Surveys feature first together in the latest survey. Mission and Visions Statements and Benchmarking are a diminishing trend. Critics of strategic tools see them as no more than thinking aids, and hope they also provide solutions. Strategic tools remain a valuable source to ignite discussion in management teams and to open up strategic thinking on competitive challenges. They contribute to the cognitive side of management in raising awareness of current commercial scenarios. It seems however that the tools that prescribe which decisions to take remain few and far between, and that decision-making remains a mental process which is difficult to reduce to a set of tools and frameworks.

Keywords
Strategy, strategy tools, management tools, models, management models, analysis, decision making

Link to publication