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Opportunities in open strategy for SMEs

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ABSTRACT:

The purpose of this research is to examine the field of open strategy with small and medium sized enterprises. The objective is to find how do SMEs use open strategy and how they could benefit from utilizing it for their development in their strategy practices. The objective was set know if SMEs could benefit from open strategy similarly as larger enterprises have.

The theoretical background was established with a literature review of SMEs, strategy, strategy process, and open strategy. The literature review analyses the strategy process and SME strategy practices separately to provide a complete foundation for open strategy understanding. The benefits and challenges are then examined.

The empirical study was based on a semi-deductive approach based on a qualitative study. Semi-structured interviews were done to collect relevant data from the case companies. A total of five different CEOs and co-founders were interviewed for this study.

The findings of this study suggest that SMEs hold a potential to greatly benefit from open strategy practices. Some openness was discovered from the current strategy practices. SMEs also utilized unintentionally some open practices and already benefited from them. This study thus suggests that SMEs can likely benefit from open strategy similarly as large enterprises.

KEYWORDS: open strategy, strategic management, small and medium-sized enterprises

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TIIVISTELMÄ:

Tämän tutkimuksen tarkoituksena on tutkia avointa strategiaa pienten ja keskisuurten yritysten kontekstissa. Tavoitteena on selvittää, miten pienet ja keskisuuret yritykset hyödyntävät avoimen strategian käytäntöjä ja miten ne voisivat hyötyä ja kehittyä omaksumalla avoimen strategian käytäntöjä. Tavoitteena on myös selvittää pystyvätkö pk-yritykset hyötymään näistä käytännöistä suurten yritysten tavoin.

Teoreettinen tausta tutkimukselle tehtiin kirjallisuuskatsauksen avulla, joka sisältää teoriaa pk-yrityksistä, strategiasta, strategia prosesseista sekä avoimesta strategiasta. Kirjallisuuskatsauksessa luodaan pohja avoimen strategian ymmärrykselle tarkastelemalla yksitellen strategiapro sessia sekä pk-yritysten strategiakäytäntöjä. Tämän jälkeen suoritetaan katsaus avoimen strategian hyötyihin ja haasteisiin.

Empiirinen tutkimus perustui semideduktiiviseen lähestymistapaan, tutkimus suoritettiin kvalitatiivisena tutkimuksena. Puolistrukturoidut haastattelut valikoituivat tarpeellisen tiedon keräämisen menetelmäksi. Tutkimukseen haastateltiin viittä eri toimitusjohtajaa ja perustajaa.

Tutkimuksen tulokset viittaavat pk-yritysten potentiaaliin hyötyä avoimemmista strategiakäytännöistä. Tutkimukseen osallistuneiden yritysten strategiakäytännöistä voitiin jo havaita avoimuutta, joka joissain tapauksissa ei ollut tarkoituksellisesti osoitettu avoimen strategian käytännöiksi. Yrityksen kuitenkin hyötyivät avoimuudesta. Tulokset viittaavat siis pk-yritysten mahdollisuuden hyötyä avoimesta strategiasta samalla tavalla kuin suuret yritykset.

AVAINSANAT: avoin strategia, strateginen johtaminen, pienet ja keskisuuret yritykset

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1 Introduction

In constantly evolving and increasingly competitive business environments, small and medium sized enterprises can find themselves in the front line seeing the consequences. These quick changes may result in finding that traditional approaches to strategy may no longer provide the desired results. For small and medium sized enterprises, it is crucial to stay competitive as the significant contribution of these firms to economic growth, innovation, and employment, is commonly acknowledged (Macpherson & Holt, 2007; Addae-Korankye & Aryee, 2021). The concept of open strategy challenges the traditional strategy-making and provides new perspectives to navigate the complex business environment and capitalize on new opportunities.

Vast majority of Finnish companies fall into the category of small and medium-sized enterprises (SMEs) (OECD, 2022). These firms have a significant impact on the growth of Finnish economy. Burke and Jarratt (2004) state that SMEs are the engine of economic growth, the incubator of innovation as well as the solution to the persistent unemployment. In Finland, most of the employers are small and medium-sized enterprises, constitute about 99 percent of all employers, employing 57 percent of overall workforce (OECD, 2022). These reasons justify the importance of SME success as a driver of economic growth. Examining the relationship between open strategy practices and SME performance can result in findings that can potentially improve the future success of Finnish SMEs.

According to Pasanen (2007), SME success is often associated with growth, making it an important factor when measuring overall success in SMEs. As SMEs play a pivotal role in fostering economic growth, development, and innovation, understanding the implications of open strategy on their growth becomes imperative. Using external partners in innovation and strategy is an important managerial decision that has recently gained research attention (Barge-Gil, 2013). Studying of open strategies is needed if strategic

sense of innovation communities, ecosystems and networks is pursued (Chesbrough & Appleyard, 2007).

Open strategy builds on the base of open innovation assuming a trend towards more open strategy processes (Ates, 2019). Open strategy challenges the traditional strategy-making which often only involves a small number of executives and can be quite limited in terms of inclusiveness. Open strategy is categorically different from 'top-level strategizing' (Tavakoli, Schlagvein & Schoder, 2017), which does not properly involve employees from lower levels, possibly resulting in low commitment that eventually can result in poor performance of the designed strategy. It builds to the benefits of openness as a mean of value creation method, extending beyond bottom-up strategizing with its unique transparency and inclusiveness (Chesbrough & Appleyard, 2007; Tavakoli, Schlagvein & Schoder, 2017). According to Hossain and Kauranen (2016), for example in software business openness would be required from SMEs to achieve long-term success.

1.1 Aim and research questions

The purpose of this study is to delve into this research opportunity. The aim is to explore open strategy in SMEs and its potential for growth.

The research questions are as follows:

How do SMEs use open strategy?

How can open strategy help SMEs to develop?

This study contributes by tapping into a rather new field of research with relatively few studies done while providing new perspectives for open strategy by focusing on small and medium sized enterprises, instead of large companies which have been the focus of prior studies.

1.2 Thesis structure

The structure of this thesis is as follows: Firstly, an introductory chapter presents the aims and research questions for this study. Chapter 2 starts the literature review section, beginning with the definitions and fundamentals of strategy and SMEs in chapter 2.1. Following chapter 2.2 starts with the overall review of strategy processes and strategy types laying out the foundation for open strategy understanding. In chapter 2.3.1 begins the examination of open strategy fundamentals, continuing to the nuances of benefits and challenges created by open strategy processes. Chapter 2.3 presents a summary of the theoretical frameworks.

Chapter three explains the methodology used in this study. Detailed information is given from the research methods used as well as from the data collection and how the cases were selected. Chapter four presents the findings from the interviews conducted by going through the topics relevant to this study. Finally, chapter five summarizes the findings as well as goes through the managerial implications and possible limitations that may affect this study.

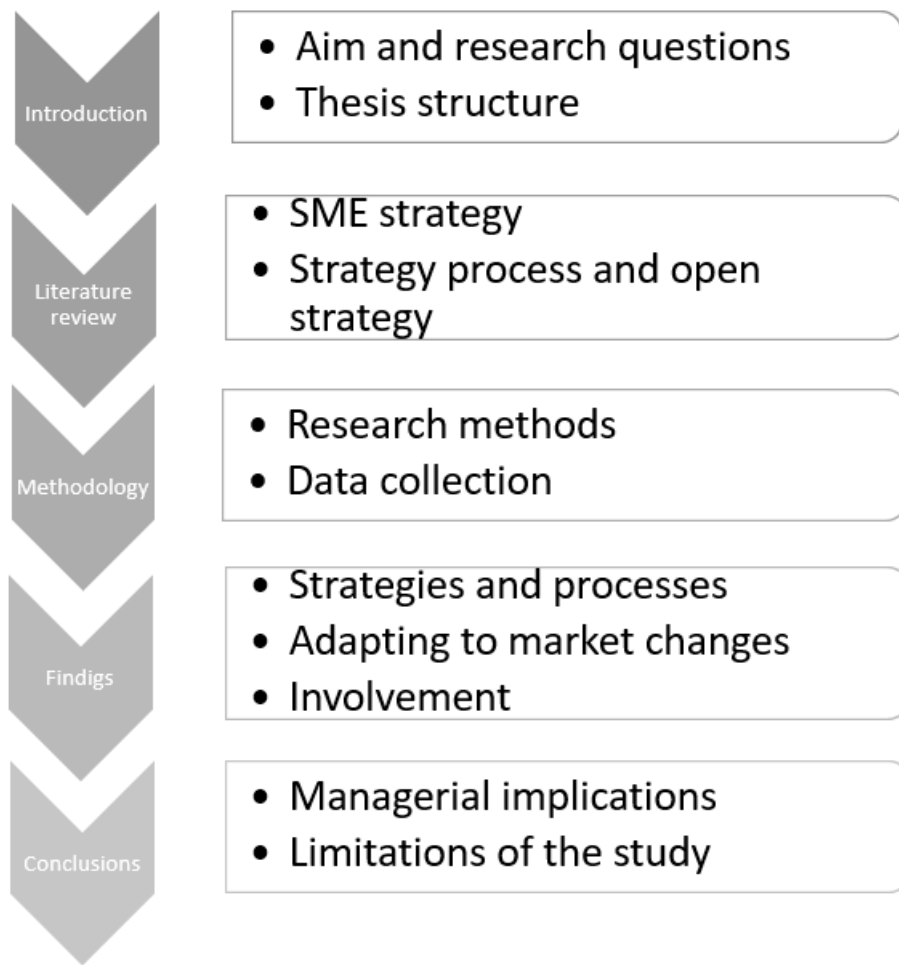


Figure 1. Thesis structure.

2 Literature review

This literature review explores the topics of SME growth and open strategy, delving into the theoretical foundations, definitions, and empirical findings. Through a comprehensive analysis of existing research, this review seeks to provide foundation for understanding how SMEs could capitalize on the opportunities presented by open strategy.

2.1 SMEs and strategy

According to European Commission (2016), there are two main factors that an enterprise must meet to be categorized as a SME, these factors are.

1. Staff headcount
2. Turnover or balance sheet total

It is important to note that the numbers presented in Table 1. only apply to individual firms. Groups of firms might have to include all the data from the group.

Table 1. SME determinants (European Commission, 2016).

Company category	Staff headcount	Turnover	or	Balance sheet total
Medium-sized	<250	≤ € 50 m		≤ € 43 m
Small	<50	≤ € 10 m		≤ € 10 m
Micro	<10	≤ € 2 m		≤ € 2 m

There are three subcategories which form the category of small and medium-sized enterprises: micro-, small-, and medium-sized companies (European Commission, 2016). All of these three are classified as SMEs. Most of the Finnish SMEs fall into the category of micro enterprises that have ten or less employees (OECD, 2022). In 2021, there were 71 950 small and medium-sized enterprises in Finland, of which 74.6% were micro enterprises (OECD, 2024).

According to Addae-Korankye and Aryee (2021), SMEs ought to adopt more effective strategic management practices for them to outperform competitors and grow efficiently. SMEs have a history of not developing their strategies enough to be as competitive as possible (Singh, Garg & Deshmukh, 2008). Singh, Garg and Deshmukh (2008) suggest that SMEs should benchmark themselves with the best in their industry for improved strategy development.

Strategy is often described as the planned set of actions for the future, establishing long range plans (Mintzberg & Waters, 1985). According to Porter (1996), strategy is the deliberate choosing of activities that eventually create a unique value delivery for the company, differentiating from the competitors. Business strategy can be defined as the plans and decisions which will guide the company towards better profitability, leading to success (Economist Intelligence Unit, 2003, p. 3). Heubel (2023) defines strategy as a plan that guides decision-making when aiming to achieve the vision and goals.

Strategy must be examined as a whole, including all activities and decisions that are done to move towards better competitive position, the value of individual activities cannot be separated from the entirety (Porter, 1996). When strategic activities complement each other, it makes benefitting from imitation harder for competitors unless the whole system is matched.

Focusing on strategy allows firms to identify areas of strength, vulnerability, and weakness (Economist Intelligence Unit, 2003, p. 3-4). By understanding where profits are

generated and why, businesses can enhance their profitability, cash flow, and shareholder value. Strategy also guides resource allocation, including people, effort, and finances towards opportunities. It ensures that resources are directed towards for example customer retention and towards increasing their purchases.

Additionally, Heubel (2023) states that it is crucial to make the distinction between business strategy and tactics. As they are two completely different terms that are often mixed, strategy means the long-term goals of a company and the planning of reaching them. Tactics on the other hand only refer to the individual actions that make reaching those goals possible.

Developing and implementing strategy also helps managers to understand customers and competitors, adapting products and approaches accordingly (Economist Intelligence Unit, 2003, p. 3). It informs decisions about which markets should not be pursued anymore and what products should be discontinued. Additionally, strategy development enhances internal organization by identifying areas of skill enhancement or areas to improve productivity (Economist Intelligence Unit, 2003, p. 4).

Summarized, strategy is fitting of all the company's activities (Porter, 1996). The requirement for the strategy to be successful, is to integrate many well-done activities together, rather than performing just a few things well. A well-done strategy provides a meaning for actions and a guiding view for employees, providing confidence in what they are doing (Economist Intelligence Unit, 2003, p. 4).

Small and medium-sized enterprises often benefit from the simplicity of their systems and procedures, which enable flexibility, quick feedback, short decision-making processes, and better understanding of customer needs when compared to larger organization (Singh, Garg & Deshmukh, 2008). However, despite these possible advantages, SMEs are pressured to remain competitive in both local and global markets. Technological advancements, global competition, and evolving customer demands are factors that

constantly alter the competitive dynamics. This results in the need to compete across various dimensions including production, product design, communication, marketing and distribution simultaneously (Singh, Garg & Deshmukh, 2008).

In SMEs, strategy is often seen as more influenced by the personality and approach of the entrepreneur rather than being driven by more formal processes used in larger companies (Burke & Jarratt, 2004). The performance or even survival of these small firms are often tied to the entrepreneur's leadership style. In addition to the manager's personality, strategy formulation can be influenced by some significant events or crises that eventually play a role in inducing formulation. SMEs can face challenges or constraints for their competitiveness for example in form of difficulty in raising fund, having little to no government support, or not having an environment conducive to growth, as stated by Singh, Garg and Deshmukh (2008).

Compared to larger organizations with corporate governance regulations that affect the decision-making, SME managers often make decisions based on their own syntheses and evaluations of the information available (Burke & Jarratt, 2004). These decisions are not formally announced but are just incremental changes to strategy (emergent strategy discussed in chapter 2.2.1).

However, a study done by Falshaw, Glaister and Tatoglu (2006) states that there is no direct link between the formality of the strategy process and the overall performance of the company. Rather, the leading factors for engaging in formal strategy planning are the size of the company and the environment it operates in. In these cases, formal strategy planning might be also acting as a control mechanism in addition to being a directing one. Also, Blackburn, Hart and Wainwright (2013) join with the statement of age and size of the enterprise are more important in contributing to success than strategy or the owner's entrepreneurial characteristics.

Churchill and Lewis (1983) present the stages that small companies usually go through when developing and growing. The stages are existence, survival, success, take-off, and resource maturity. The stages of development present different possible pathways that are ahead of a small growth-oriented company, even though the business keeps developing there will always be more negative possibilities for a small company before achieving resource maturity. As the company manages to grow, their organizations and formal planning processes continue to develop also (Churchill & Lewis, 1983).

2.1.1 SME growth

The discussion presented by Robson and Bennett (2000), shows that there are multiple different factors that should be considered when examining reasons for small firm growth, such as financial structure, external competition, and suppliers. However, Smallbone, Leig and North (1995), state that biggest impact for achieving growth is the leadership's commitment to it.

Figure 3 presents the external and internal variables affecting growth by Ipinnaye, Dineen, and Lenihan (2017). As seen from the figure, some of these variables are closely influenced by each other, suggesting that strategy itself is not the only internal growth determinant but clearly affects the overall growth as a central building block. Additionally, firm characteristics include leaderships characteristics and commitment as suggested by Falshaw, Glaister, and Tatoglu (2006), as well as by Smallbone, Leig, and North (1995).

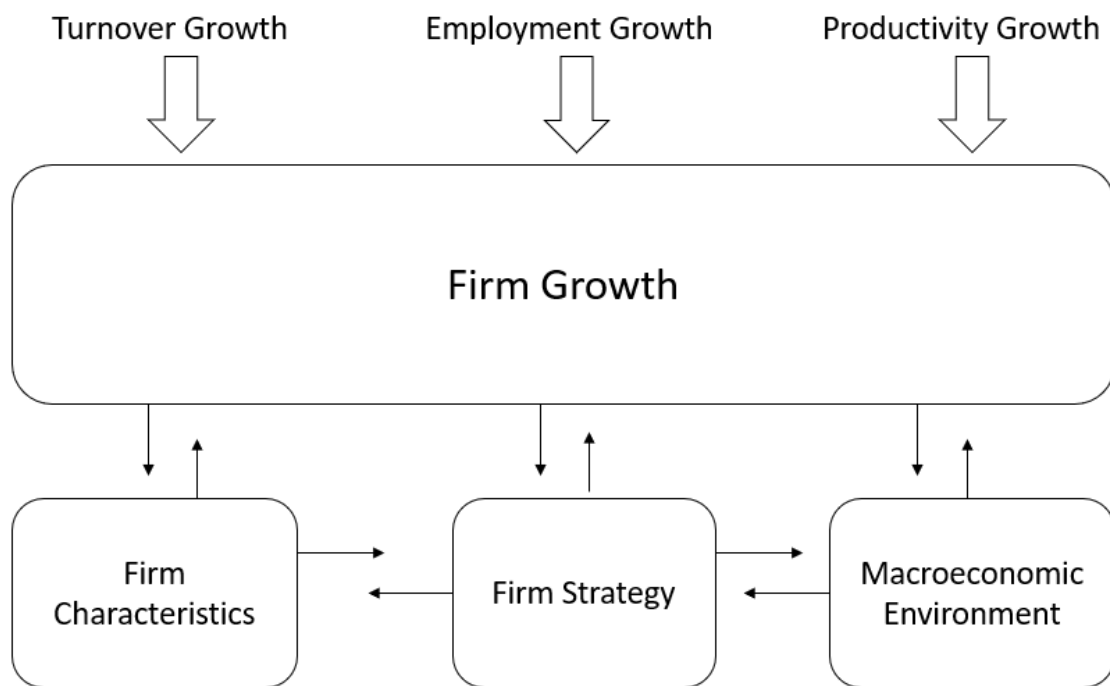


Figure 2. SME growth factors (Ipinnaiye, Dineen & Lenihan, 2017).

However, most small businesses struggle to grow because they lack actual content in their strategy (Nnamseh & Akpan, 2015). Instead, often their primary focus is just to stay alive or survive. Typically, owners of smaller firms do not prioritize long-term strategic planning, and they only tend to consider change when business is already failing. This is usually caused by changes in markets that have occurred without the owner/manager noticing. These companies seldom leverage strategic management practices to gain insights into the future of their industry, instead the focus is on day-to-day operations and deal with issues as they arise (Nnamseh & Akpan, 2015).

Although there is not one specific strategy linked to growth, the study done by Smallbone, Leig, and North (1995) found that the top performing firms were highly engaged in many activities with a particular emphasis on managing their products and markets. This aligns with the previous research indicating that the disparities between rapidly growing SMEs and less successful ones lie in their approaches to product and market development.

According to Smallbone, Leig, and North (1995), it is also necessary for firms to develop their internal organization in order to grow over a longer period of time. This is stated to be important to delegate the responsibility of the leader for more operational tasks and to pay more attention to strategic planning. Same is true according to Churchill and Lewis (1983), where the owner's ability to do loses its importance as the firm grows and the owner's ability to delegate increases in importance as the firm starts growing. As for planning the external strategic initiatives, Thompson (2001) suggests four different strategies for growth: acquisition, organic, strategic alliances, and joint ventures.

As a company desires to grow, the paths are limited to organic or inorganic growth as presented in figure 3. These options cover the growth strategies suggested before.

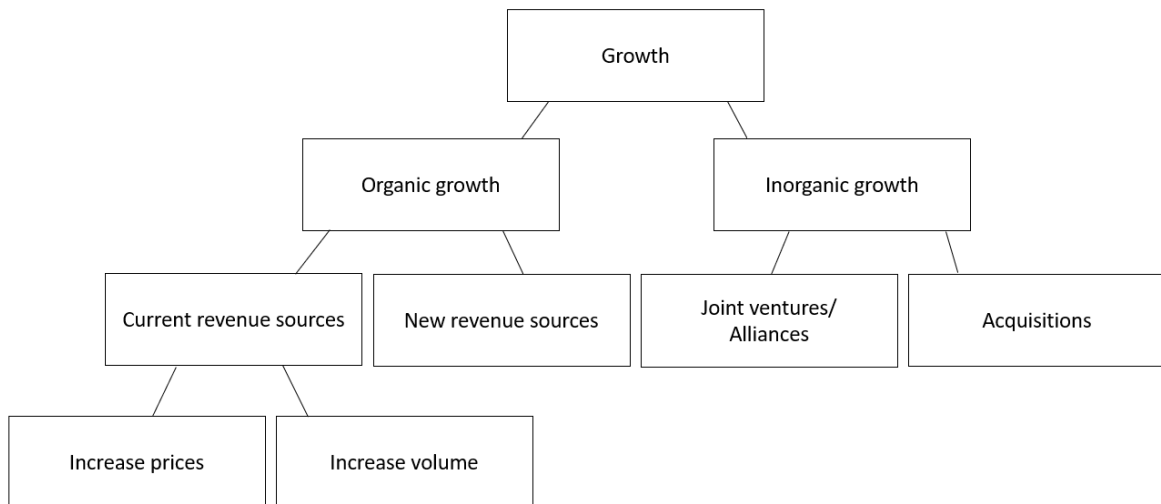


Figure 3. Growth framework (Pasanen, 2007; Wanjiru & Gongera, 2015).

Strategic alliances have gained popularity as business management tactic to increase firm's competitiveness (Hoffman & Schlosser, 2001). With strategic alliances and joint ventures, the same or similar outcomes can be achieved as with regular acquisitions or mergers (Patel, 2023). While both methods can be used to achieve strategic goals, the key difference between the two should be considered. With both methods companies work together towards the common goal, but with joint venture the companies create a

single legal entity unlike in strategic alliances. Thus, in joint ventures the parties share the risks that come with their project, unlike in strategic alliances where all parties retain their independence.

Kling, Ghobadian, and O'Regan (2009) define organic firm growth as the action of utilizing firm's current businesses to grow, existing resources. This would not include any growth coming from mergers and acquisitions or currency effects. Thus, organic growth can be defined as growth that is achieved without purchasing any new businesses and is generated inside the company using its own slack in resource utilization (Kukko, 2013).

In a study conducted by Wanjiru and Gongera (2015), findings suggest the identification of four organic growth strategies used in SMEs: market penetration, market development, product development, and diversification. From these four strategies, market penetration and market development were found to add significantly to prediction about SME performance.

Acquisition driven growth among small and medium-sized firms tends to operate on a larger scale compared to organic growth strategies (Pasanen, 2007). Pasanen (2007) suggests that established SMEs rely more often on acquisitions as a mean of expansion, whereas younger SMEs typically are favoring organic growth.

For SMEs that are aiming to develop and grow their business by improving their strategy, it could be assumed that organic growth is the more common and preferred method. As it is also more difficult for especially young firms to grow otherwise as stated earlier.

2.2 Strategy process and open strategy

2.2.1 Strategy process and strategies

Tapera (2014), summarizes strategic management processes in two categories: strategy making and strategy executing. Sutinen and Haapakorva (2021, p. 59), simplify strategy process in four steps: understanding, vision, choices, and execution. The process they are describing thus includes the understanding of current situation and what has led to it and the vision for the future and what to do to remain competitive. Steps three and four then include making the choices on how to create competitive advantage and how to proceed, and finally in the execution creating the prioritized actions and projects to implement the strategy in practice.

Tapera (2014), uses similar kind of division between the steps of the process. Starting with the focus points for the future to create a direction. Continuing with setting the objectives to measure performance and creating the strategy with the steps to achieve said objectives. After the strategy implementation, monitoring and evaluation step is suggested to make corrective adjustments as needed. Also, Sutinen and Haapakorva (2021, p. 263) mention the ability to adapt as necessary to make the adjustments needed to remain competitive and reach goals. Strategy process presented in Figure 5.

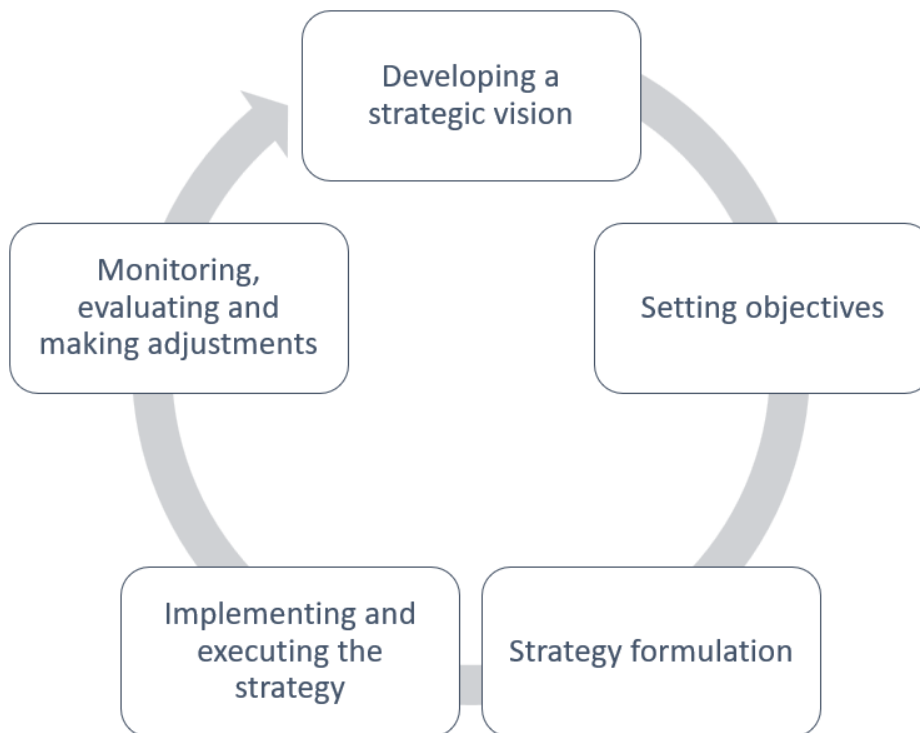


Figure 4. Five step traditional strategy process (Tapera, 2014; Sutinen & Haapakorva, 2014, p.59).

Even when strategies are intentionally formed as previously suggested, the process is not always as straightforward as seems. Mintzberg and Waters (1985) have suggested a continuum of deliberate-emergent, where all strategies eventually lie. As presented in Figure 6. ultimately the strategy consists only of the realized strategy, regardless of what the intended strategy previously was. The distinction between deliberate and emergent strategies is that deliberate strategies are planned while emergent strategies are not planned at all but rather consist of what actions the company performs as no strategy was thought (Hernández-Betancur, Montoya-Restrepo & Montoya-Restrepo, 2020).

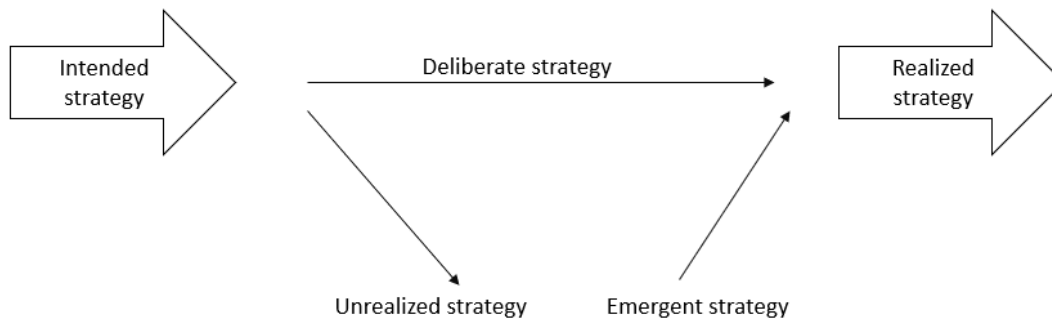


Figure 5. Types of strategies (Mintzberg & Waters, 1985).

The existence of deliberate-emergent continuum means that the extremes in strategy formation are completely deliberate and completely emergent strategies, meaning that either formed exactly as intended without doubt or interference of external force, or there is total absence of intention (Mintzberg & Waters, 1985). As either is expected in the real world, strategies have tendencies in both directions and thus fall into the continuum.

As realized strategy is practically never the same as the intended strategy it could be assumed that with more perspectives unrealized strategy could be minimized and emergent strategy improved. As open strategy advocates for involvement and diversity of perspectives as discussed in following chapters, these practices could improve the strategy process and thus success of the strategy by reducing the gap between intended strategy and realized strategy.

2.2.2 Open strategy

Open strategy challenges the traditional strategy-making which often only involves a number of executives or otherwise limited population. Open strategy is categorically different from 'top-level strategizing' (Tavakoli, Schlagvein & Schoder, 2017), which does not properly involve employees from lower levels, possibly resulting in low commitment

that eventually can result in poor performance of the designed strategy. Open strategy also extends beyond bottom-up strategizing with transparency and inclusiveness. Open strategy and open strategy formulation are characterized by the involvement of different stakeholders during the process. The goal of this involvement is to realize and find out new views and ideas for strategic direction (Stadler, Hautz & von den Eichen, 2020). The belief is that by involving groups that are not traditionally connected to the strategy process, the likelihood of new solutions increases.

Table 2. Definitions of open strategy.

Author(s)	Definition
Chesbrough & Appleyard (2007)	"Open strategy balances the tenets of traditional business strategy with the promise of open innovation. It embraces the benefits of openness as a means of expanding value creation for organizations."
Tavakoli, Schlagvein & Schoder (2017)	"Open strategy is an emerging information technology (IT)-enabled strategizing practice in which organisations involve large numbers internal or external people in strategy making."
Malhotra, Majchrzak & Niemiec (2017)	"Open strategy formulation (OSF) is a process by which an organization's strategy for the future is developed through a collaborative engagement of a variety of internal and external stakeholders such that suggestions for the organizations derive from a melding of the multiple perspectives represented among the diverse stakeholders"

Whittington, Caillaet & Yakis-Douglas (2011)	<p>“Open strategy builds on the notion of open innovation, the process by which corporations increasingly innovate by pooling knowledge and ideas with communities of external agents, e.g. users, business partners and universities.”</p> <p>“However, our concept of open strategy differs from open innovation in being both wider in terms of relevance and more ambiguous in its effects.”</p> <p>“Thus we extend openness beyond external actors to include openness towards internal employees from outside the corporate elite.”</p>
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Open strategy is defined in multiple ways, but the key premises are openness and involvement. For the presented definitions of open strategy, one by Whittington, Caillaet and Yakis-Douglas (2011), seems to be the most comprehensive, and thus is used as a main definition in this study.

Open strategy provides an approach that advocates more transparent and collaborative strategy processes than in traditional strategy-making. According to Stadler et. al. (2021), open strategy can be used in three different phases of the strategy process. It can be used to generate ideas for the company to have a clearer direction, to formulate the strategy to work out the details within the strategy, or to mobilize employees in the execution phase. Within these three phases different groups can be included into the process to utilize the outside perspective.

The concept of open strategy is closely related to, and builds on to the notion of open innovation, the process in which organizations innovate by pooling knowledge together

(Whittington, Cailluet & Yakis-Douglas, 2011). In open innovation organizations also include external stakeholders to their process to achieve superior innovation results and try to achieve the benefits by relying on external knowledge. Thus, open innovation and open coordination have made the base for open strategy to develop (Chesbrough & Appleyard, 2007).

Whittington, Cailluet and Yakis-Douglas (2011), suggest that open strategy extends also over other processes and in general, open strategy is wider in relevance and it has more overall effects. When open innovation relies on the knowledge of external actors, openness in strategy can be widened to other internal actors who do not traditionally participate in strategy processes.

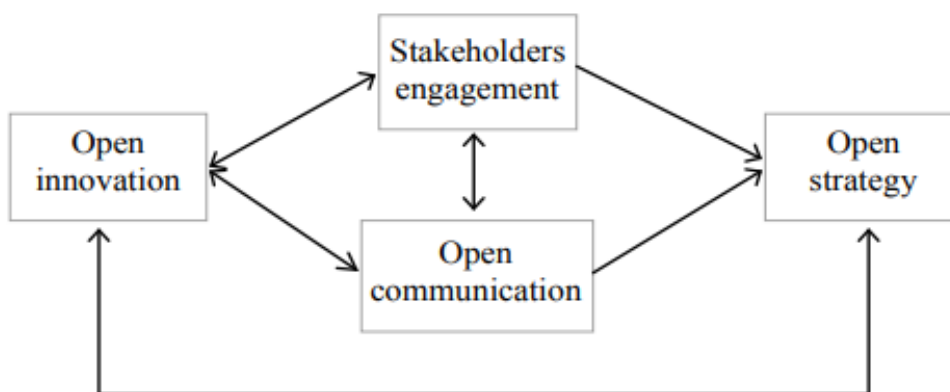


Figure 6. Implementation of open strategy (Frau et. al., 2017).

As seen in Figure 7, Frau et. al. (2017), suggest that open innovation can often be the first step to implement open strategy practices. When in attempt to engage in open innovation, the organization can start engaging with other stakeholders while opening up their communication. Communication with different groups of external stakeholders can help to identify new sources of external information, raising awareness about the benefits of open communication and stakeholder engagement.

Differing from open innovation, open strategy formulation can thus be done by including variety of non-traditional internal and external stakeholders to the collaborative

engagement (Malhotra, Majchrzak & Niemiec, 2017). Additionally, as open innovation is often used tool in the sector of technology and pharmaceuticals, open strategy is a concept that can be used in high-tech or low-tech firms as well as in private or public sectors (Whittington, Cailluet & Yakis-Douglas, 2011). As open innovation is often used for technological advancements using open communication, open strategy is used to create a common understanding about the strategy (Frau, et. al., (2017). While in open innovation does not usually require the participants to generate new vision, open strategy aims to “joint sense-making”. As open strategy is used to capture value through transparency and create competitive advantage, it can eventually support open innovation, as it aims to overcome the secretive and exclusive way of strategic thinking.

Table 3. Comparison of processes (Hanf, 2020; Walther, 2021).

Traditional strategy process	Open strategy process
Top- down approach	More democratic
C-level driven, secretive	Open and transparent for stakeholders and employees
Consultant or executive driven	Co-created with internal and/or external members
Possibility of poor understanding of strategic plans, leading to absence of commitment	Shared understanding and improved commitment, leading to improved implementation

For analyzing open strategy in SMEs, Ates (2019) presents a framework for understanding the SME strategy characteristics and open strategy in SMEs (Figure 7). The framework includes strategy process as discussed previously, following a readying phase to inform employees about the process. As suggested by Burke and Jarratt (2004), the strategic decision-making process often happens only from the owners/managers synthesis about

current situation, possibly without any formal planning, as stated by Falshaw, Glaister and Tatoglu (2006).

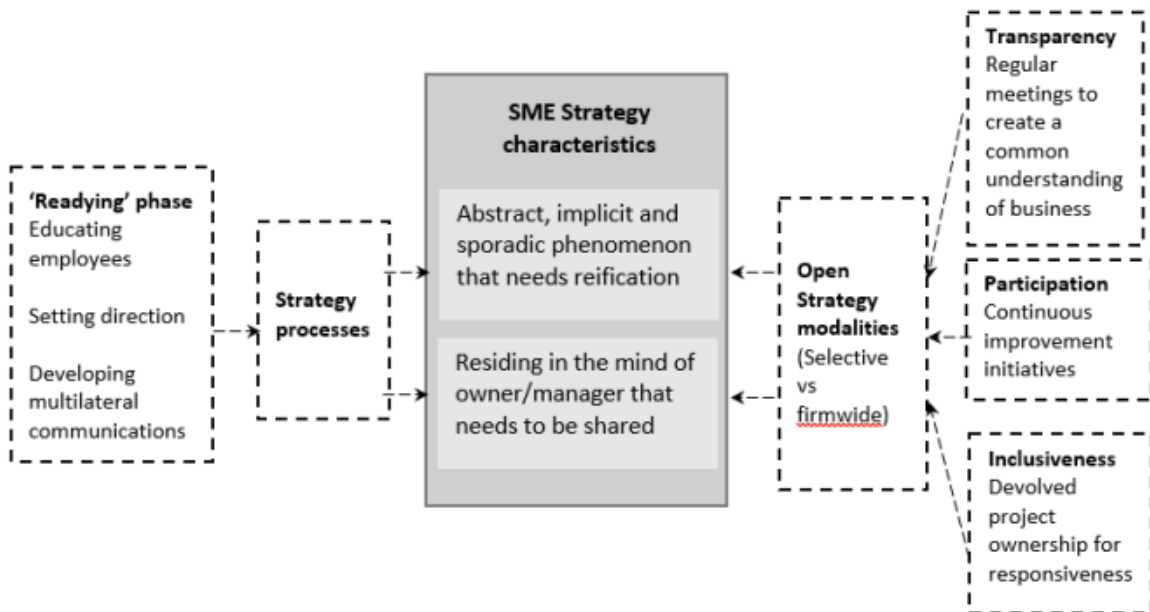


Figure 7. Understanding open strategy in SMEs framework (Ates, 2019).

Figure 7 by Ates (2019) presents the framework for a SME to initiate open strategy practices. Starting from employee education, continuing to the development and sharing of the managers view which can often be just a thought in their mind, as stated by Burke and Jarratt (2004). The framework also presents the decisions to be made when initiating open strategy, such as is it going to be selective or firmwide.

2.2.3 Open strategy benefits

The advantages often associated with open strategy-making include a better comprehension of strategic decisions, improved commitment to made decisions, access to a larger number of information sources to improve decision quality (Gegenhuber & Dobusch, 2017). According to Whittington, Cailluet and Yakis-Douglas (2011), opening the strategy will expand the exploration for strategic ideas, enhance commitment, and

eventually lead to better comprehension about the strategy implementation process, some additional benefits can be seen in Figure 8. For example, gaining support from external stakeholders can be seen as a direct result of increased transparency and thus improved understanding of strategy by those stakeholders (Stadler, Hautz, von den Eichen, 2020).

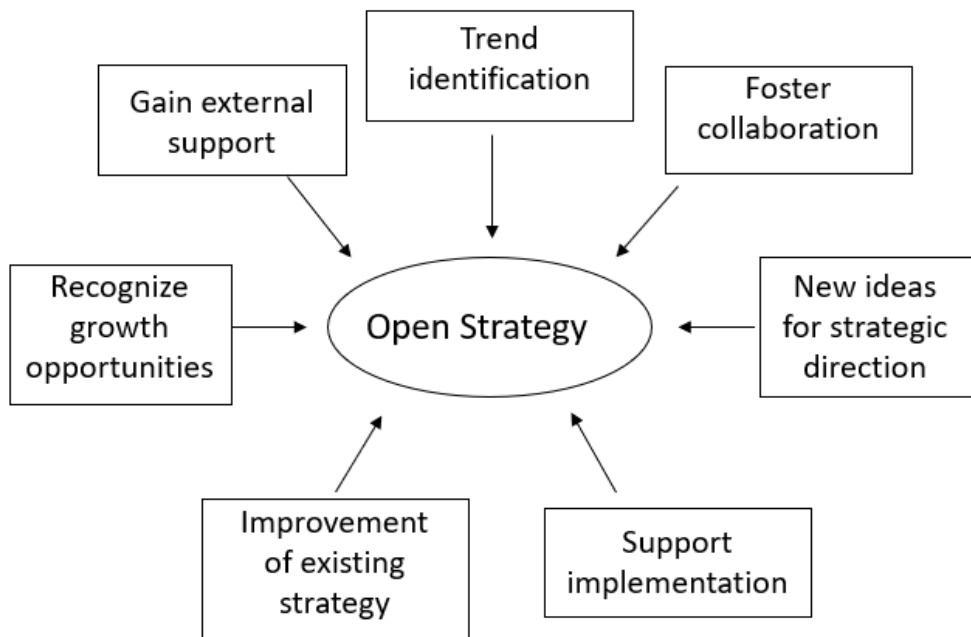


Figure 8. Potential benefits of open strategy (Stadler, Hautz & von den Eichen, 2020).

If strategy formulation is done openly with a collaboration of internal and external stakeholders, it can create a melding of multiple perspectives resulting in greater innovativeness (Malhotra, Majchrzak & Niemiec, 2017). If open strategy formulation is done online, it is possible to integrate even more varied group of external stakeholders in the process. According to Stadler, Hautz and Matzler (2021), by engaging employees, external partners, and customers in the strategy formulation, the likelihood of generating practical ideas is significantly increased. According to a survey conducted for senior executives, 70% reported that increased inclusion in strategy formulation led to heighten their employees' dedication to a specific strategy.

Large enterprises such as IBM, Ericsson, Barclays, and Adidas have successfully implemented open strategy practices (Stadler, Hautz & Matzler, 2021). For IBM these practices led to new investments worth \$100 million, when over 150 000 participants were involved in the development of new business strategies (Walther, 2021; Stadler, Hautz & Matzler, 2021). These participants included employees, business partners, external researchers, and clients (Walther, 2021).

For Barclays openness in their discussion led to digitalized banking services and to a mobile app that ended up having 9 million users (Stadler, Hautz & Matzler, 2021). These successful examples display the potential of open strategy practices. In these cases, all of the companies utilized different groups of external stakeholders, IBM used customers, Barclays used employees, and Adidas used MIT scientists and an executive of an online platform. With the different ways of opening their strategies, these companies have demonstrated the multiple possibilities that openness in strategy-making can bring.

The adoption of openness leads to a vast variety of benefits. With opening up the strategy process it is possible to capture multiple different ideas that can improve the quality of firstly the ideas for strategy and eventually improve the quality of overall strategy (Abodor, 2019; Walther, 2021).

With open strategy practices, employee engagement can be enhanced, as suggested by Abodor (2019) and Stadler, Hautz, and Matzler (2021). When employees are included in the democratized strategy process, they will take psychological ownership, as suggested by Pontefract (2023). This mitigates the risk for resistance towards disliked strategy or leadership, as it creates commitment and understanding for those who will eventually be implementing the strategy. For this reason, utilizing internal participants has been seen especially effective (Stadler, Hautz & von den Eichen, 2020). As Noble (1999) states, strategic consensus, a shared understanding between groups or individuals about the strategy and strategic direction, is important in implementation related decision-making.

By creating a common understanding, the chance of successful implementation increases.

Ideas for strategy formulation can be increased for example by employees, supplier, and customer (Abodor, 2019). By including a variety of non-traditional participants in strategy-making, more quality decisions can be made since there is likely access to more diverse information sources as a result (Gegenhuber & Dobusch, 2017). By involving external stakeholders without any connection to the company culture, they can find solutions than traditionally would have left unfound (Stadler, Hautz & von den Eichen, 2020). New ideas are not always sought when utilizing crowds, some companies also seek to improve their decision-making in an already developed strategy. Either way, the goal is to get access to collective knowledge to find more ways for problem solving. With approaches from various perspectives, the chances of spotting issues in ideas increases, as they could be overlooked by a smaller group of participants or executives as traditionally is the case (Stadler, Hautz & Matzler, 2021).

Open strategy can also be beneficial for the reputation as when used, it can work as a impression management tool (Gegenhuber & Dobusch, 2017). New ventures can get endorsements by communicating relevant strategic information, this is seen as a desirable practice as external support is attracted by it. Inclusion of external or broader group of stakeholders is often seen as beneficial from the perspective of general public as it makes the strategy process more comprehensible and transparent (Stadler, Hautz & von den Eichen, 2020).

2.2.4 Managing the challenges

Regardless of the multitude of potential benefits that open strategy practices can bring, there are still drawbacks that can occur. This is because if organizations desire to get the benefits from opening their strategy processes, it could require radical cultural changes

throughout the organization. This can often be problematic, since these kinds of changes need the commitment from everyone involved in the organization for them to work as needed.

According to Whittington, Cailluet and Yakis-Douglas (2011), if opening up the strategy process intensifies the personal connection of managers to an organization's strategic achievements, it can be perceived as a burden. As the inclusion increases, the lower-level managers can feel too much of a personal responsibility to execute and deliver the company's strategy. Additionally, the opening up of strategy processes assumes that employees are willing to participate and contribute as needed (Abodor, 2019).

With the problem of participation, even if stakeholders are willing to and capable of participating, the company might not get enough consistency in the ideas presented with great difference between them, making it difficult to utilize them effectively (Abodor, 2019). Additionally, crowds can come up with ideas that are unusable due to them being for example too controversial or they just are not strategic ideas (Stadler, Hautz & von den Eichen, 2020; Abodor, 2019). There is also a wrong way of involvement, as Abodor (2019) suggests, this could be just asking the customers what they would want.

Monitoring and proper project management is required in order to mitigate the risk of unwanted consequences, such as disputes (Stadler, Hautz & von den Eichen, 2020). Abodor (2019), suggests four different procedures to mitigate the risks than can come with open strategy. Firstly, open strategy practices should be adopted gradually, starting with internal expansion before involving external stakeholders. Secondly, integration regime should be built. Third and fourth steps would be to build physical infrastructure and supportive organizational culture.

2.3 Summary of the theoretical framework

For open strategy, the theoretical frameworks can be summarized into the following figure 9. Open strategy requires cooperation from everyone involved, either internal or external participants. The effort can result in multitude of benefits ranging from development ideas to the implementation of strategy itself. The opportunities reach beyond strategy process and can improve the commitment of employees and relationships with stakeholders.

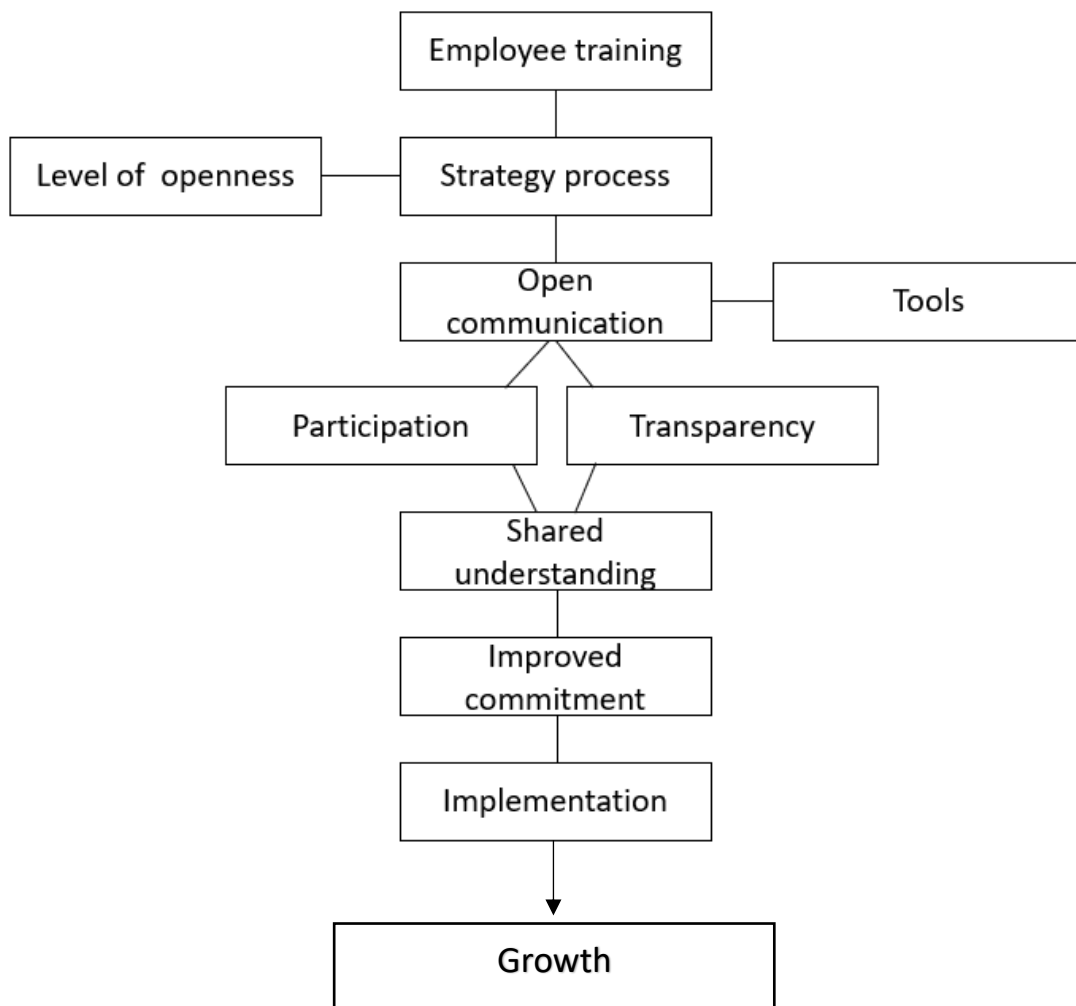


Figure 9. Summary of the theoretical framework.

3 Methodology

While the preceding chapters provided an overview of the literature and previous studies, the empirical research methods used to conduct this research are presented in this following chapter. The strategy for this research is explained while presenting the selected methods and why those methods were chosen for this study. The data collection methods are discussed and how the data is going to be analyzed to provide the most comprehensive understanding possible about the issues researched.

3.1 Research methods

There are multiple issues to consider, when selecting research methods. Whether a case study or a multiple case study is conducted or is the research going to be qualitative or quantitative. The selection of research method will also affect the data collection methods used, the common combinations being, quantitative and surveys, as well as qualitative and interviews.

Quantitative research method ultimately generates numerical data and concrete facts (Ahmad et. al., 2019; Watson, 2015). Quantitative method operates under the principles of natural sciences and employs for example mathematical and statistical techniques (Ahmad et. al., 2019). The primary objective of this method is to establish cause and effect relationships between the variables examined. Quantitative method is characterized by its ability to be precisely and accurately measured. Generally, the collected data in quantitative research can be categorized, ranked, or measured using specific units. With quantitative research, researchers can make tables or graphs using raw data, facilitating easier results analysis.

For this research, a qualitative research method was selected. Qualitative research delves into the core of phenomena, exploring their qualities, contextual relevance, and subjective viewpoints, given more relevance on subjective views by the researcher (Ugwu & Eze, 2023; Ahmad et. al., 2029). Simply put, qualitative research deal with data primarily in the form of words rather than numerical values and describes it rather than measures it (Ugwu & Eze, 2021). Aiming to better grasp ideas and experiences, often data in the form of text, video, or audio, is employed for analysis.

Qualitative approach allows the uncovering of nuanced details and understanding of phenomena, relying on the experiences of individuals (Ugwu & Eze, 2021). Fundamentally, qualitative research aims to provide understanding of the research problems and rather than developing raw data analysis as quantitative research does, it can create hypothesis or ideas for further quantitative research (Ahmad et. al., 2019).

Table 4. Comparison of research methods (Ahmad et. al., 2019).

Basis for Comparison	Qualitative Research	Quantitative Research
Meaning	Qualitative research is a method of inquiry that develops understanding on human and social sciences, to find the way people think and feel.	Quantitative research is a research method that is used to generate numerical data and hard facts, by employing statistical, logical and mathematical technique.
Nature	Holistic	Particularistic
Approach	Subjective	Objective
Research type	Exploratory	Conclusive
Reasoning	Inductive	Deductive
Sampling	Purposive	
Data	Verbal	Measurable
Inquiry	Process-oriented	Result-oriented
Hypothesis	Generated	Tested
Elements of analysis	Words, pictures and objects	Numerical data
Objective	To explore and discover ideas used in the ongoing processes.	To examine cause and effect relationship between variables.
Methods	Non-structured techniques like In-depth interviews, group discussions etc.	Structured techniques such as surveys, questionnaires and observations.
Result	Develops initial understanding	Recommends final course of action

For this study, semi-deductive approach was selected as qualitative research is often coupled with an inductive research approach. Deductive approach means that the research has started with theory and literature, moving from the general theory to the more specific (Burney & Saleem, 2008). On the contrary, inductive research works the other way, going from observations to theory. In inductive research, the conclusions are also likely to be based on premises, involving some uncertainty.

When research methods were considered, the determinant was how the research questions could be answered as well as possible. The phenomenon that is being studied is quite difficult to present answers to with numerical data for example thus, qualitative method was chosen. This method would eventually provide better understanding of the issues studied, since the phenomenon is rather complex and relies on the experiences of those involved.

Additionally, quantitative method would have required a larger sample group to answer a survey for example, quantitative method would have also limited the depth of which these issues are explored. As qualitative method was chosen, semi-structured interviews were chosen as the data collection method as discussed in the next chapter.

3.2 Data collection and case selection

This research was conducted as a case study. Yin (2009) states that a case study is a study where a phenomenon is under an in-depth investigation, to provide more understanding of said phenomena in real-life. Case studies also have many sources of evidence and provide a descriptive illustration of certain topics.

Semi-structured interviews were conducted as the data collection method for this study. In qualitative research, semi-structured interviews are often the favored in data collection, as the aim is to delve into the individual's viewpoint rather than just understand the topic (Adeoye-Olatunde & Olenik, 2021). With semi-structured interview, more open-ended questions can be presented, rather than yes/no questions which would be more suitable for quantitative research.

The interviews consisted of a premeditated set of questions to establish the topics to go through in every interview. With semi-structured interviews, some clarifying questions could be asked if necessary to ensure complete understanding of what was being discussed. With this method, the detail that the topics were discussed, varied between every interview. When going through the set of questions, some interviewees had more insights or experiences on some topics than others and some topics required follow-up questions.

For the interviews, video conference calls were used. All interviews were recorded so that the conversation could flow more naturally as there would be no need to make notes during the interviews. Video and/or audio recordings were saved from all interviews.

Table 5. Interviews.

Interview	Interviewee	Interview date
1	CEO & Co-Founder	March 26 th 2024
2	CEO	April 5 th 2024
3	CEO	April 19 th 2024
4	CEO	May 2 nd 2024
5	CEO & Co-Founder	May 7 th 2024

These case companies were selected as they all operated in an environment where utilization of open strategy would be possible or beneficial. As the case companies operated in the field of technology or had a close relationship with clients, the prior research also supported the possibility of open strategy practices.

The average length of the interviews was around 20 minutes. There were two main criteria for case selection in this study: the size of the company and the existence of already established strategy and vision. As the aim was to examine SMEs, the requirements provided in table 1 were used to determine the suitable companies for this study. The need for some kind of established strategy was essential since the opportunities of open strategy could not be recognized if there were not some previous strategic actions to discuss about. This became the criteria that required more focus, since especially many micro-organizations did not have any specific strategy of action plan to discuss about. This directed the focus more towards organizations that had more than a couple of employees or some established strategies or vision.

The goal of the interviewee selection was to select individuals from as high as possible in the organization. This was to ensure that the interviewees would have a complete picture of the goals and activities the organization is pursuing. Managerial level interviewees would have relevant knowledge regarding the strategy of their company as well as experience in being involved in strategic decision-making. The interviewee selection was done successfully as all individuals were from the top of their respective organizations.

The collected empirical material from the interviews was carefully analyzed. Firstly, the information from each interview was categorized to ease the analysis of the material. The interview results were first analyzed individually to find any nuances related to the research topics, that might have gone unnoticed during the actual interviews. Then, the results were cross analyzed to find the similarities and differences between the cases.

3.3 Trustworthiness of the study

The aim of trustworthiness in qualitative research is to prove the relevance of the study (Adler, 2022). For qualitative research, assessment with scientific methods such as validity and reliability, is not possible in the same way as in quantitative research (Shenton, 2004). Rather, the trustworthiness of a study can be determined by addressing four alternatives: credibility, transferability, dependability, and confirmability (Elo et. al., 2014; Shenton, 2004).

Credibility refers to the truthfulness of the data and its representation (Cope, 2014). According to Shenton (2004), credibility means “how congruent are the findings with reality?”. Cope (2014), states that a study is credible when people who have similar experiences as researched, recognize the findings.

Transferability in simplified terms means that results of the study could be applied to a wider population or other situations (Shenton, 2004). According to Shenton (2004), in qualitative studies this can be hard or impossible to demonstrate, since the findings are specific to the studied group. However, Cope (2014) states that transferability in qualitative study has been reached in the findings have a meaning to other individuals who are not involved in the study. It is to be noted that still, transferability can only be met if the qualitative study aims to make generalizations about the research subject.

Dependability means the constancy of the study (Cope, 2014). Meaning that if the study would be done with similar conditions with similar participants, the results would be the same. However, this can be problematic in qualitative study, since the results are linked to the conditions in which the study is conducted and as such may not be as relevant as time passes (Shenton, 2004). As a solution to address dependability, the way of conducting the research should be described in detail. This would allow the future reenactment of the study even if the results would not be the same as before. The detailed

description of the study methods also allows the evaluation of suitable research methods for the future reader.

Finally, confirmability of a qualitative research refers to the concern of objectivity (Shenton, 2004). Referring to the ability to showcase that the data presented actually presents the responses and experiences of the participants rather than biases of the researcher (Cope, 2014; Shenton, 2004).

For this study, credibility was ensured in a few ways. Firstly, appropriate research methods were applied to data collection. Additionally, as the interviews were conducted, they were recorded to capture all the nuances of the interviews and to ensure consistency in note taking. Also, key elements were recognized from each interview.

As generalizations can be difficult to draw from qualitative studies, the ensuring of transferability requires some extra attention. For this purpose, the research context is described in detail, as well as the case selection. Relevant participants were selected to provide the most appropriate data possible.

Dependability was mainly ensured by describing in detail the how the research was conducted. Additionally, data collection is described to provide the most comprehensive overview possible. The applying of appropriate research methods as well as the description of them allows the repetition of this study.

For qualitative research, the issue of confirmability has a significant impact on the trustworthiness. To make sure that the study is subjective, the analysis of the interviews is provided to ensure that the presented information is provided by the interviewees. Additionally, direct quotes from the interviews are provided as much as needed to ensure the complete lack of researcher bias.

Adding to the trustworthiness of this study the limitations of this study are discussed in detail, including why they exist and how will they affect the study. This demonstrates honesty and transparent approach to the research. By acknowledging the limitations, the readers are prevented from overly generalizing the results and provides a balance between the findings.

4 Findings

In this chapter, the data for this study is analyzed and the findings of this study are presented. As the data was collected from five separate interviews, the cases are analyzed together as well as separately. Additional information for deeper understanding is provided in form of quotes from the interviewees.

Each interviewee was asked questions about their experiences in strategy work, including strategy processes and formulation. Further questions about adapting to market challenges and changes were asked to provide some insight into the ability to adapt often associated with SMEs. Additionally, the involvement in their strategy processes were discussed. This included questions about their internal involvement, utilization of external help, and how involved are their clients. The following chapters present the interview data and findings from these topics.

The first category of findings is related to the strategy processes of the case companies and their development. Second category is related to the agility and adaptability of the case companies. Third category of findings is related to the involvement of stakeholders and employees in the strategy process. A discussion is presented after examining the found challenges in strategy.

4.1 Strategy and growth

4.1.1 Strategy processes

Between all the case companies', similarities and differences were noticed between the strategy processes. Firstly, it was found out that all of the case companies had some kind

of vision or goal to guide them in their decision making. The importance or the absolute-ness varied between the companies as some did have a clear vision of what should be achieved and some had also changed their vision along with their strategic changes, but still rather had a direction to work towards without a specific end goal.

“In practice, many of the similar firms as we, are figuring out that what is going to be the direction to go to...what will be the thing that separates you from competition in the future.” Interviewee 4

The formality of strategy processes and the approach to strategy varied between the case companies. Still, all case companies had some kind of iterative approach to strategy, as is common for SMEs, without strong hierarchical structure or planning processes. Overall, there were major differences in approaches to strategy in general, some had only started to pay attention to their strategy when their business had grown, as some had a relatively clear action plan already from the start.

“When you know the issues and the markets well enough, it is then easy to start building your first steps.” Interviewee 1

These differences in formal strategy processes between SMEs and larger companies were emphasized in each case, however some followed relatively traditional strategy process. As interviewee 1 stated, that after planning the goal was to just start executing the plans and after enough datapoints were collected, some evaluation of the direction could be made. The evaluation step for needed changes was considered critical by all interviewees, but the preceding steps were not followed similarly.

Likely the most significant differences between the strategy processes of the case companies were found in their planning and implementation procedures. As strategic consensus and common understanding was found to be necessary for successful implementation, differentiating opinions of the importance of actual strategy planning were found.

“There has to be a common understanding before any action is taken”.

Interviewee 5

It was found out that the specific planning process, was not emphasized by all companies. The operating principle in some cases was to work towards some development and growth, which later on was found to not work anymore as the business grew.

“About three years ago we noticed that our operations were starting to spread all over the place...so we had to start thinking of what we want to do in the future and what we want to have as our focus points. Through that we started to think about our strategy.” Interviewee 2

As stated by interviewee 4, any strategy days or equivalent were not held as any facilitated planning was not seen as necessary. On the contrary, interviewee 5, stated that strategy days with the board were held to have a place for more facilitated planning and common understanding to happen. The consensus about the importance of common understanding about strategy was found, but there were different thoughts about if regular employees would even be interested to hear about the strategy. This led to the noticed differences in the extent of strategy planning and communicating it to the employees. In some cases, it seemed like when more attention was given to strategy process, the more open the process became.

“We assess the market environment with our team...we usually have five core questions related to our strategic goals and these questions are those that we dig deep into. Together and individually, we think what these questions mean to us in practice.” Interviewee 5

4.1.2 Growth

As the topics of strategy and strategic goals were discussed with all interviewees, growth was emphasized by some. Growth ambitions of all case companies could be assumed, even if they did not specifically have some clear goal set for the future. As the goals and visions varied between the case companies, some had clear growth plans, as interviewee 5 stated their company to be growth-oriented, and the company of interviewee 3 also had a goal of being the leader in their field in Finland by the year of 2025. It is to be noted that these companies with clear growth plans were also relatively young, founded in 2019 and 2016.

“We are a young growth-oriented company, so we want to ensure our growth. Our goal is to have a growth around 40% during the following years, we want to be the leader in our field in Finland, while ensuring our viability and strong cash flow...we have a smart and functioning business model and we have already taken the first steps towards internationalization.” Interviewee 5

Some linkage between the amount of attention given to strategic planning, openness and growth plans could be noticed. For example, with an ambitious growth plan, case company 5 had also the most open and detailed planning processes, compared to other case companies. Over the past few years, they had experienced a revenue growth of several hundred percent, while case company 3 also had a goal of becoming the leader in their field, their growth had been insignificant compared to the previous.

However, the lack of exact planning or strict goals was not always necessarily seen as a negative thing, since the agility adaptation to changes and challenges was seen as some kind of counter measure. In some cases, direction was seen as the most important aspect and if some goals are not completely reached, a positive direction would still create opportunities and growth. As it was stated by interviewee 4, the speed of which the goals are reached is not necessarily the most important part for a small business, since the

margins are often so small, but it is important to stay on the right course and work towards the right goals.

4.2 Navigating market changes

The navigation of different changes in the market was found out to be central point of concentration for all case companies. As the challenges varied greatly between the companies, various strategies for adapting to market conditions were found.

“We will not reach our next year’s (long-term) goal because of covid, we will not reach as significant position (as in the objective), but we will continue to develop our brand and develop our product offering.” Interviewee 3

The processes of preventing unnecessary surprises in markets or adapting to changes shared some similarities. Common way of ensuring the right direction and need for additional changes was to have a long-term, usually five-year plan, and then have meetings about short-term strategy, either quarterly or every six months, possibly with some smaller meeting in between.

“We use OKRs (objectives and key results) for that, to guide working in the short-term. We have OKRs that are updated quarterly, and with those we basically try to guide the direction in the short-term. The quarterly method has been working well so far, since nothing too major has happened in that timeframe, and if the long-term direction is clear, it leaves some room for adaptation.” Interviewee 1

The agile nature of decision making was mentioned several times during the interviews. For this, the benefit of having relatively small number of employees was seen as a benefit since any iteration to the strategy would not necessarily or never require some large-scale formal process.

“We have acknowledged that (the need to be adaptive), this firm has been alive for over twenty years...almost without a clear strategy we have always just worked towards our goals while adapting to the changes in the customer field.”

Interviewee 2

“We do not have any formal processes, when it comes to making changes in our strategy... we make the changes as we go, since the agility of a smaller company allows it.” Interviewee 4

This kind of agility and ability to make quick decision was seen as a competitive advantage. Typical for SMEs, the small size makes it easier to change directions if needed, which would then justify the possible lack of involvement in some cases, since openness can generate also unnecessary ideas or some extra steps in the decision-making process which on the other hand, would reduce the competitive advantage.

On the contrary, employee involvement was also seen as essential when it comes to guiding the decision-making and adapting to market changes. As the culture was that the whole team is “at the cockpit” and observing the markets and indicators, it made the effort of every employee important. The decisions were then discussed collectively, making sure that a common understanding and agreement was established, and that the decision would serve the long-term goals.

4.3 Use of external stakeholders and employee involvement

All case companies utilized external or internal knowledge to some extent in their decision making or strategy process, whether it was hiring an outside consultant or having a more open strategy planning and involving customers and employees. There seemed to

be no consensus about the importance of involvement, possible reason being that the case companies operated in multiple different fields of business.

4.3.1 External involvement

As expected, a common practice in strategy planning was to have an outside consultant or equivalent to help and provide guidance in the process. However, also more open way of actual customer or client involvement was practiced to some extent. The goal of involving outside participants was still to bring perspective and guidance into the process.

“We did take some external help (to brighten the targets) ...but otherwise we did not involve any externals into the process except this one person.” Interviewee 2

The involvement of external help was also sometimes seen as a measure to mitigate results some sudden changes that might come across or to recognize some bottlenecks within the business. The involvement of clients or customers was not necessarily used to seek direct improvements to the business strategy itself.

“After all we are a small company and our vision to the outside might not always be the best possible, compared to someone who has operated in multiple different businesses and positions, so they can provide some wider perspective.” Interviewee 3

The customer perspective was taken into consideration with different methods in the case companies. As any deliberate open strategy initiatives were typically not taken, the customer perspective was used for development in some cases, for example to direct the value creation and develop the ecosystem of partners and customers, where value is created. Customers were also included in discussions about their needs or to deepen

their understanding about the offering of a company, however this does not necessarily serve any purpose to develop operations or to modify the strategy.

“It is very central to us (the involvement of customers), especially when we have developed a whole new service...the one who controls the customers, controls the business. From the perspective of our business model, it is necessary for us to have a clear understanding of to whom we create the value to and when there is a clear vision of that, we must have a system to deliver that value.” Interviewee 5

“We have aimed for the past couple of years to have webinars quite actively to map out the needs of potential customers and those who are not yet sure if they are interested...and then to have more in-depth conversations with those customers about their needs.” Interviewee 3

As asking what they need or want from the customers is not necessarily a correct from to initiate open strategy activities, online platform utilization can be harnessed to greater openness and as the first step is already taken, only some content modifications would be needed. Additionally, as interviewee 3 stated, the company has been developing their brand and product offer to reach their growth objectives, so these conversations about customer needs could be also used for those purposes, even if not entirely correct open strategy practices.

“We constantly stay with the preferences of the end users. We are lucky in that sense because a relatively active community has formed behind us, which is more than willing to share their opinions and development suggestions and also shares their vision of which direction they would like out service to develop.” Interviewee 1

Also, some more systematic measures of customer involvement were used, such as user interviews and surveys. These were used to map out the perspectives of users and

customers about the preferred direction of development. It was also stated that there was an effort of involving more partners and customers, as the increased amount of possible datapoints would improve the strategy development in the future. However, the direct involvement of external stakeholders to strategy work was seen as rather difficult and indirect involvement was seen as more suitable.

4.3.2 Employee involvement

The use of internal participants can be seen easier for smaller organization because of more effective communication, but there was rather large variance between the companies. Some did see it as essential for the common understanding and on the contrary, it was seen as unnecessary to include someone who does not need to be involved.

It was stated that there might be employees who would not be interested in being involved in any strategic planning, as they are comfortable just doing their job as agreed without any extras. If such is the case for multiple employees, it would mean that a smaller enterprise would struggle to implement any significant open strategy practices.

“We have used OKRs a little, but it has been a bit difficult to implement within the employees as they are not always too committed, or it is seen as redundant activity.” Interviewee 2

However, it was also seen as fundamental to include the whole company to the planning and decision making, to make sure that every employee brings some point of view to the table. For example, a workshop before the strategy day with the board would be held and everyone or every team would have a presentation about their area of responsibility, which would be used to see the overall environment and needed action points.

“I would say that our company’s and organization’s structure and context affect fundamentally, as we are a small organization of specialists...with everyone having a significant role in our company. That acts as a fundament for that we rather openly develop our strategy and related goals and actions, differing from the top-down method of a larger company.” Interviewee 5

“Every six months we involve the whole team (to think about and develop strategy), but with our management team we discuss the more top-level strategy every couple of weeks.” Interviewee 1

For most of the case companies, deliberate employee involvement was not a priority in strategic planning. Rather the planning and decision making happened within the executive team, often involving also the board. This decision was made because the involvement of employees was not initially even considered, or it was thought that the employees would not be excited to participate in any planning or development processes.

“In practice, these things are done within the executive team and sometimes within the board.” Interviewee 2

4.4 Challenges in strategies

Within all the case companies, there were a few topics that were discussed when it comes to pitfalls or learning experiences in strategy work in general. For many, the balance between long term goals and short-term operative decisions and goals was seen as challenging, and it was something that had required some extra attention in the past. As the issue had required some attention, it was seen that a multitude of perspectives would have in some cases been helpful to guide the decision making.

“It has been challenging...with a limited number of executives. it would be easier if we had a larger executive team and a larger board with people from different places and from different companies. It can be hard sometimes to see further or the big picture if you are too occupied with the day-to-day operations. It can quickly lead to only following the short-term scenario and forgetting the long-term goals.”

Interviewee 3

With the need for more perspectives and occasional lack of focus to long-term objectives, some open strategy practices could generate the needed nudge to guide the decision making by creating clearer objectives or offering new ideas. Additionally, the added perspectives could clarify the connection between short-term and long-term goals, thus streamlining the process of reaching the long-term goals.

“We have experienced that when you intensively focus on your short-term goals, people might lose the thread of how it contributes to our end goal...the touch to the long-term goals has to be maintained constantly.” Interviewee 1

As the challenge of balancing the attention to long-term and short-term goals was noticed, an initiative was taken to make more time to communicate the strategy and go through the objectives with frequent meetings, as stated before. An inclusive approach to strategy was then found to be effective in terms of keeping the focus on right things and clarifying the goals from time to time.

Some challenges mentioned were related to the implementation of strategy as well as market forecasting. An external source of help was also considered in the possible case of figuring out the future movements in the markets and how the competition will develop. This was an issue that had require some attention, to find an area of the market where competition would not be as intense or where would not be any competition. As outside help was also considered for this issue, some involvement of external or internal stakeholders could help to provide opinions about the possibility of finding new markets.

“A challenge has been that how we would link the strategy to the day-to-day practice, to the activities of every employee. If the strategy is not rooted into your personnel, ultimately it will not happen to the extent as expected.” Interviewee 4

As the understanding of the strategy and goals was considered essential by all participants, implementation issues would need some immediate attention, since it can be a result of communication issues. Involvement of employees can result not only in improved understanding of the strategy, but also followed by the more successful implementation if the objectives are understood.

A challenge or lesson directly related to the openness in strategy processes was the degree to which pursue openness and how to go about it. A set of prerequisites were identified to allow the most open practices possible. Firstly, the organization and structure has be suitable for such practices, it was mentioned that not every organization could always utilize the same principles. Then, the importance of clear roles was emphasized. As organization must have roles and responsibilities for everyone for them to have the most meaningful impact possible.

“From the perspective of a CEO, I have always wanted to include and have my team to participate in (strategy process), and I also want this to show as a clear practice to the board...from what I have learned, it is better to start from a few steps more open practices than closed...that way everyone is given the fundamentals to openly work with every issue.” Interviewee 5

For these practices, it was mentioned that a specific contract was signed by the employees, along with a non-compete as well as non-disclosure agreements. These previously mentioned requirements were found to work for an organization that strives to make thee most out of their open practices. One reason to pursue openness in the first place was mentioned to be the ability to show trust towards the employees as well as honesty.

The need to start from the most open practices possible, was said to be to mitigate any losses that might come from too closed organization. This loss might in practice mean the lack of significantly detailed discussion and handling of the issues when making decisions, simply having too small number of opinions and perspectives to make the most refined decisions.

4.5 Discussion

The purpose of the study was to examine how do small and medium-sized enterprises use open strategy and how can open strategy help these enterprises to develop. The findings from the interviews provided meaningful answers to each of the research questions.

As stated by Burke and Jarratt (2004), the strategy of SMEs often only includes the managers syntheses of information and are only incremental changes to the strategy without necessarily formal processes as suggested by Falshaw, Glaister and Tatoglu (2006). This was also noticed in practice, since the popular way of conducting strategic changes was to utilize the size of the company and reiterate or make changes to goals or practices without formal planning needed.

The agility and adaptability of these companies was seen as an advantage, and often too formal practices were suggested to be unnecessary and stiff. Still, a more traditional strategy process was widely used involving consultants and executives as suggested by Hanf (2020) and Walther (2021). Additionally, as the size of the company is often associated with agility, the low number of employees was sometimes seen as a downside since it creates a lack of perspectives, suggesting a need for more involvement in decision making.

The findings suggest that SMEs have varying use of open strategy practices, as well as the difference in intention to use those practices. As stated, some aspects of open strategy were utilized even if the interviewees did not directly mention it or underline the use of open strategy. The utilization of external or internal knowledge in strategy and decision making was common, but the openness throughout the whole strategy process was practiced by only one case company. This case company acted rather similarly to the framework presented by Ates (2019), achieving also the most significant revenue growth of all participating companies.

All of the case companies using involving practices, sought more ideas and diversity of perspectives as suggested by Gegenhuber and Dobusch (2017). This was seen as the main benefit from involving anyone additional from the organization or outside of it. The purpose of this practice was to increase the detail in which the issues are discussed to spot weak points, improve the decision making, or to gain new insights for development. All of these benefits were also stated to be achieved with open strategy by Stadler, Hautz and Matzler (2021), as well as Abodor (2019).

As the findings presented a mixed set of opinions about the importance of openness, the perceived benefits and challenges can depend on the type of the organization as also suggested by the findings. Since the case companies had different approaches to openness, it could be seen that most of the companies still held the potential to utilize some open strategy practices to improve, as they shared all or most of the pieces of open strategy implementation presented by Frau et. al. (2017), such as open communication and stakeholder engagement.

However, as stated by Abodor (2019), the willingness to participate can become an issue and this was also recognized by some case companies. Within a small company it should not require too much effort to gain the knowledge of are the employees willing to participate or not. If not, then it becomes obvious that at least employee involvement

cannot be utilized to improve the development of the company, this does not still necessarily exclude involvement of external participants.

The challenges recognized in the findings provide some interesting insight to how these companies can benefit from open strategy practices. Firstly, the balance between short-term and long-term goals and the focus points were seen as a challenge. For this issue, a more comprehensive inclusion of stakeholders could improve the existing strategy as stated by Stadler, Hautz, and von den Eichen (2020) and provide some enlightening perspectives to the connection between the short term and long-term objectives.

The findings clearly present the realized importance of common understanding of the strategy. As Noble (1999) states, strategic consensus is crucial when implementing strategies. Additionally, when applying open strategy principles and the employees are taking psychological ownership and are more unlikely to be dissatisfied with the strategy, as suggested by Pontefract (2023). Stadler, Hautz, and von den Eichen (2020), also state that for this reason the involvement of employees has been seen as highly effective. For this reason, the implementation of open strategy practices can significantly help SMEs to develop the performance of their current and future strategies.

5 Conclusions

5.1 Summary of findings and managerial implications

For SMEs, the utilization of open strategy can bring a multitude of opportunities, from solving the existing challenges to creating new ways to develop. As small enterprises are able to establish quickly new ways of working due to their size, the adoption of open strategy practices could be one of them.

As a SMEs is aiming to take initiative in opening their strategy, an organization structure analysis should be made as suggested by the findings. A suitable organization for open strategy should have firstly the willing employees to participate, if internal involvement is sought, and the right level of hierarchy. As many small businesses already utilize some external help or involve many employees to the strategy process due to the size of the company, the gap from traditional ways of working towards more open ways is not always too significant.

The potential benefits of open strategy for SMEs include, the improved number of perspectives and ideas, as well as improved employee commitment to the strategy. The latter one being essential as a small number of employees emphasizes the importance of each individual. With the agility of small enterprise, the development ideas of internal or external stakeholders can be quickly utilized in practice, creating a better chance of achieving competitive advantage and as a result, growth.

5.2 Limitations of the study

Limitations of this study ultimately relate to the relatively small sample size of five interviewees. Because of the small sample size, results of this study cannot be generalized as the findings are based on the experiences and opinions of this sample group and may not accurately represent the diversity of perspectives in the population of interest. The selection of interviews may fail to be representative of the entire population that is being studied and thus some perspectives or experiences may not be captured from the selected sample.

With a limited sample size and limited data, saturation is unlikely to be achieved. Every interview can only provide limited data and as more interviews are conducted, less new perspectives and experiences come up, so new information is still to be observed that can provide further understanding of the topics being studied. With a relatively small sample size, overgeneralization can become an issue if not paid attention to. Small sample size is unlikely to provide results which could be generalized to the whole population of interest, limited statistical analysis also adds to this limitation.

5.3 Suggestions for future research

For future research, major improvement would be to conduct a study in larger scale than this thesis was. With a larger sample size, more research could be done by involving SMEs in different stages of development, from different regions, and from different industries. To achieve results more suitable for generalization, industry specific studies should be conducted. As this thesis examined SMEs in general, firms in different industries all face different challenges and have their respective operations, thus these could be studied separately. Additionally, future studies could involve more SMEs that have

already established some open strategy practices, to capture more perspectives also from those who already have experience from these practices.

Future research on open strategy in SMEs could benefit from using mixed methods approach, where qualitative and quantitative approaches are combined. Combination of interviews and surveys can provide a more comprehensive understanding of the research topic as quantitative data can validate qualitative findings and present any statistical relationships. To find out any research gaps in open strategy utilization in SMEs, a quantitative analysis could be done to synthesize findings from existing studies. Stakeholder perspectives could also be beneficial for future research to provide additional information and experiences about open strategy initiatives. These perspectives can also help to evaluate the performance and competitiveness of SMEs as they adopt open strategy practices. Additionally, the future research could have more focus on the actual growth aspect of SMEs, as it could be studied in more detail.

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