

## Strategy Formulation for Small-Sized Companies by the Application of Strategy Formulation Comprehensive Strategy

<sup>1</sup>Mohammad Taghi Amini and <sup>2</sup>Samad Khabbaz Babil

<sup>1</sup>Department of Management, Faculty of Social Science and Economics,  
Payam Noor University, 19395-4697 Tehran, Iran

<sup>2</sup>Lecturers of Management, Business Management Department,  
Payam Noor University, 19395-4697 Tehran, Iran

**Abstract:** Automobile part-making companies play a significant role in the development of Iranian national economy and provide a very convenient arena for the increase of production and employment rate by developing this industry in the country. The part-manufacturing companies should be able to select an appropriate strategy by due consideration of the environmental conditions and their current and future capabilities in order to help these companies to survive and grow during such a highly competitive arena of part-making industry. The strategy formulation comprehensive framework has been applied for formulating strategies for automobile part manufacturing companies of Shahid Rajaei Industrial town in Tabriz. During the beginning phase, the mission statement of Tabriz automobile part manufacturers association has been determined and then, during the input phase, the External Factors Evaluation Matrix (EFE) and Internal Factors Evaluation Matrix (IFE) for Shahid Rajaei Industrial town of Tabriz automobile part-making companies have been presented. Considering the information obtained at the previous phases and during the comparison and correspondence phase, we have established SWOT matrix and IE internal and external matrix. During the decision-making phase, different strategic selections have been identified by the use of qualitative strategic planning matrix (QSPM) and during comparison and correspondence phase, it has been evaluated and justified through objective methods and without imposing any personal attitudes and the best strategy has been selected for Shahid Rajaei Industrial town of Tabriz automobile parts manufacturing companies in which is: The formation of an industrial cluster.

**Key words:** Strategy formation comprehensive framework • Automobile parts • SWOT Matrix • Quantitative strategic planning matrix • Industrial cluster • Tabriz

### INTRODUCTION

In today's world, automobile manufacturing industry plays an important role for economies of the countries. In our own country, automobile manufacturing industry plays a pivotal role for the production and employment of people. Auto manufacturing company entrusts all required parts to the part-making companies in order to be mounted on automobiles through which they can reduce their production costs and enhance the quality of their own products. When it comes to size, part-making companies are much smaller than the automobile manufacturing companies but they are much more in number and, in total, part-making companies have more

employment rates than automobile manufacturing companies. The amount of required investment for establishing a part - making company is very trivial [1] and as a result, each year several new part-making companies enter into this industry and due to this reason, there is an intense competition among many companies when it comes to this industry. The part-making companies should adopt an appropriate strategy by considering their current and future conditions and situations. Such suitable strategies will help these companies to survive and develop in the highly competitive arena of the part-making industry. There are lots of solutions and methods for the formation of a strategy that strategists and strategy planners of the organizations, based on their own

recognition of the situations and conditions of their organizations select a special solution for the organization's strategy formulation [2]. The statistical society for this research includes small automobile part-making companies located at Shahid Rajaee Industrial town in Tabriz. This industrial town has been geographically situated in the West North part of Iran and adjacent to Tabriz city in the province of Eastern Azerbaijan. We have used all automobile part-making companies located at Shahid Rajaee Industrial town of Tabriz for the purpose of gathering all needed information which are totally 33 active companies in the related field. For the formulation of Shahid Rajaee Industrial town, a framework named as strategy formulation comprehensive framework has been used. This framework presents some tools and methods which are suitable for various organizations in different sizes [3]. Gathering information method for the strategy formulation of the part-making companies located at Shahid Rajaee Industrial town of Tabriz has been achieved through library studies with respect to the general conditions and features of part-making industry in the country, all active companies at Shahid Rajaee Industrial town of Tabriz and also by filling out some questionnaires and interviewing with some senior managers of these companies.

#### **Significance and Necessity of the Strategic Planning:**

With the commencement of ultra-industrial era, organizational environment became dynamic and varying and complexity turned out to be the predominant issue in many organizations. Such changes increased to such an extent that all forecasting functions lost their own values and new and unexpected challenges were created. The markets become intensely competitive and the process of sooner and/or quicker learning than other competitors was considered as a competitive privilege and as a result, the organization focused towards gaining awareness, knowledge and information [4]. Today, the most important concern of most organizations is to formulate and implement the strategies which guarantee their success and survival under changing and complicated environmental circumstances. Strategic planning provides a tool for the organizations to enable them to follow the strategy formulation and implementation processes in various aspects of the organization and to be able to manage their own strategic performance [5, 6]. Strategic planning has always formulated and select appropriate strategies via evaluating the environmental conditions

(opportunities and threats) and internal capabilities of the organization (strengths and weaknesses) and by considering the organizational values.

**Methodology:** In order to formulate a strategy for part-making companies at Shahid Rajaee Industrial town of Tabriz, a framework named as strategy formulation comprehensive framework (SWOT model) is used. This model or framework presents tools or methods which are suitable for various organizations in different sizes and assists the strategists in identifying, evaluating and selecting the strategies. The framework has four major phases which include the following: [3, 7]

**Starting Phase:** During this phase, organization's mission statement shall be provided.

**Input (Data) Phase:** During this phase, all the required information and major main factors needed from inside and outside the organization for the purpose of strategy formulation are identified. This phase includes Internal Factors Evaluation Matrix and the External Factors Evaluation Matrix.

**Comparison and Correspondence Phase:** During this phase, main internal factors (strengths and weaknesses) and main external factor (opportunities and threats) are adjusted by making use of the tools such as (SWOT) and the internal and external matrix so that those strategies that are in line with the organizational mission and correspond with both internal and external factors can be identified.

**Decision-Making Phase:** During this phase, with the application of quantitative strategic planning matrix, various options of strategies identified in correspondence phase are identified and their relative attraction levels are determined. The following table demonstrates the strategy formulation comprehensive framework.

#### **Starting Phase**

**Determining Mission Statement:** The mission of an organization indicates its inherent principle and the reason of that organization. The mission statement clearly expresses the identity and inner principles of the organization in word format and may be applied as an instruction for the strategic formulation [8]. The mission statement explains the reason for the existence of the organization and its most general objectives.

Table 1: Demonstrates the strategy formulation comprehensive framework

Starting phase	Determining mission and provision of mission statement
Input phase	External factors evaluation matrix
	Internal factor evaluation matrix
Companies and correspondence phase	SWOT Matrix
	Internal and external matrix
Decision-making phase	Quantitative strategic planning matrix

Table 2: External factors evaluation matrix of Shahid Rajaei industrial town in Tabriz

External factors (O-T)	Coefficient	Rank	Score
Opportunities (O):			
01- Increasing automobile production in developing countries	4.12%	4	16.48%
02- Increasing education and know-how level in average	2.60%	3	7.8%
03- Entrusting some of the ordered parts to other companies.	3.14%	3	9.42%
04- Entrusting some parts of production process to other companies.	3.54%	3	3.54%
05- Increasing government support of the locally produced items.	3.14%	3	9.42%
06- Presence of international Exhibition of Tabriz and its regular holding.	3.97%	4	15.88%
07- Specialized and experienced.	4.18%	4	16.75%
08- Presence of big complex-making industrial units in the big province.	3.33%	4	15.32%
	2.18%	3	6.54%
Threats ( T):			
T <sub>1</sub> - Great number of current competitors inside Iran and intensive competition.	3.53%	2	7.06%
T <sub>2</sub> - High inflation rate inside the society	4.36%	1	4.36%
T <sub>3</sub> - Increasing labor's salaries.	2.98%	2	5.96%
T <sub>4</sub> - Increase of price of raw material	4.64%	1	4.64%
T <sub>5</sub> - No access to leading technologies due to the sanctions.	2.87%	2	5.74%
T <sub>6</sub> - Weakness of general management in relation with part- making industry.	3.68%	2	7.36%
T <sub>7</sub> - Presence of many tax laws which are obstacles for making relationshipwith foreign countries and export affairs.	3.51%	2	7.02%
T <sub>8</sub> - No due receipt of financial claims from buyers.	4.80%	1	4.8%
T <sub>9</sub> - Poor labor laws for supporting the producers.	3.80%	2	7.6%
T <sub>10</sub> - Discrepancy and discrimination regarding taxing	4.63%	1	4.36%
T <sub>11</sub> - Taking various levies	3.57%	2	7.14%
T <sub>12</sub> - Poor banking system in granting many facilities.	4.73%	1	4.73%
T <sub>13</sub> - Severe beaurocracy in contract registration and conclusion	3.57%	2	7.14%
T <sub>14</sub> - Raw material is affected by the global market while the products are affected by the local market	4.73%	1	4.73%
T <sub>15</sub> - No access to the global markets of automobile parts has been made.	4.80%	1	4.8%
T <sub>16</sub> - Automobile price control policy and its parts by the government	4.47%	1	4.47%
T <sub>17</sub> - Imposing power and bossy behavior of the manufacturer	4.67%	1	4.67%
Total:	1=100		2.51

The mission statement originates from the highest top level of the organization and influences into all organizational levels and it should be clear and explicit and should be accepted all organizational levels.

#### Mission Statement of the Association of Tabriz Automobile Part- Makers and Machine Manufactures:

Tabriz auto part- makers and machine manufacturers association is a non-governmental and non-beneficiary organization and its members come from the part-making companies located in city of Tabriz. This association inclines to provide all basic grounds and required conditions for the member companies in order to develop and improve. Hence, it attempts to make the appropriate solutions accessible for the part-making member

companies through identification of their own problems and limitations and to prepare the basics of cooperation among the members of the association. The association intends to increase the amount of knowledge and skills of the managers and employees of member companies and develop a suitable industrial culture among the members. Tabriz automobile part makers and machine manufacturers will try to make the development and progress of the member companies possible by adopting appropriate strategies and also enhance their productivity. This association has taken the social, moral and religious issues and values and environmentally-friendly matters into account and it will take them all into account so that, in addition to gaining deserved prestige and fame, it can fulfill its mission and responsibility toward the society.

Tabriz automobile part makers and machine manufacturing association intends to turn its members into some creative and innovative companies through which it pioneers at the competitive markets within a short run and in long-run it can find a convenient status in the region and the world with respect to part-making industry.

### Input Phase

**External Factors Evaluation Matrix:** This matrix can be considered as a tool which allows the strategists to evaluate the environmental, economical, social, political, cultural, legal, technological and market status within the given time period and it can be applies for all governmental, private and public organizations [3, 9]. On this matrix, all external factors opportunities and threats) of Shahid Rajaei Industrial town part- making companies in Tabriz are identified and assessed.

**Internal Factors Evaluation Matrix (IFE):** This matrix is a tool for the evaluation of the internal factors of the organization. In fact, it evaluates the weaknesses and strengths of all organizational departments. This matrix can be applied for gathering intra- organizational information during the strategic planning process [3]. In this matrix, all capabilities of Shahid Rajaei industrial town of Tabriz have been identified and are being evaluated.

### Comparison and Correspondence Phase

**Swot Matrix (SWOT):** SWOT matrix is one of important tools by which managers compare the information in relation with the internal and external factors and it enables them to present various kinds of possible strategies [10]. SWOT matrix comprises a two-dimensional coordinate diagram which each of its four sections. Indicates one of strategies. These strategies are: [11]

**Aggressive Strategies (SO):** Strategies for making maximum use of the environmental opportunities by applying strengths of the organization.

**Conservative Strategies (WO):** Strategies for making use of potential benefits inherent in the environmental opportunities in order to compensate for the existing weaknesses of the organization.

**Competitive Strategies (ST):** Strategies for the application of organization's strengths for the prevention of facing with threats.

**Defensive Strategies (WT):** Strategies for minimizing damages and resulting from threats and weaknesses.

Table 3: Internal factors evaluation matrix of Shahid Rajaei industrial town part- making companies in Tabriz

Internal factors (s-w)	Coefficient	Rank	Score
<b>Strengths ( s ):</b>			
S <sub>1</sub> - skill of optimized management in sale and marketing of products	5.10%	4	20.4%
S <sub>2</sub> - Strong tie between the company and customers and/or raw material suppliers.	4.66%	3	13.98%
S <sub>3</sub> - Feedback and awareness the customers' demands and meeting them.	4.48%	3	13.44%
S <sub>4</sub> - High quality of the manufactured parts	4.77%	3	14.31%
S <sub>5</sub> - Timely delivery of orders to customers	5.18%	4	20.72%
S <sub>6</sub> - High technical expertise of workers	4.70%	3	14.1%
S <sub>7</sub> - Feasibility and Variety of manufacturing different auto parts	5.54%	4	22.16%
S <sub>8</sub> - Part makers direct contract with the complex machine builders	4.60%	3	13.8%
S <sub>9</sub> - Long- term history of part-making industry of the Eastern Azerbaijan province	5.87%	4	23.48%
<b>Weak points (W) :</b>			
W <sub>1</sub> - Shortage of capital in flow (low liquidity)	6.06%	1	6.06%
W <sub>2</sub> - Part making industry's low productivity	5.18%	1	5.18%
W <sub>3</sub> - Management weakness of the part- making companies	3.96%	2	7.92%
W <sub>4</sub> - Limited production location	4.63%	2	9.26%
W <sub>5</sub> - High exchange of the specialized and expert people	5.10%	1	5.10%
W <sub>6</sub> - Non- existence of team spirit and common corporation among the people	6.06%	1	6.06%
W <sub>7</sub> - Low circulation of part makers regarding auto parts production	4.55%	2	9.1%
W <sub>8</sub> - Long lifetime and low-technology characteristics of manufacturing equipments of production units	5.18%	1	5.18%
W <sub>9</sub> - No direct contact with the end users due to their requirements	4.18%	2	8.36%
W <sub>10</sub> - Making decisions individually and having personal self- reliance	4.33%	2	8.66%
W <sub>11</sub> - No convenient relationship between part-making industry with universities.	5.87%	1	5.87%
Total:	7=100%		2.33

Table 4: SWOT matrix of Shahid Rajaee industrial town of Tabriz

External factors	Internal factors	
	Strengths (s)	Weaknesses (w)
	S <sub>1</sub>	W <sub>1</sub> W <sub>9</sub>
	S <sub>2</sub>	W <sub>2</sub> W <sub>10</sub>
	S <sub>3</sub>	W <sub>3</sub> W <sub>11</sub>
	S <sub>4</sub>	W <sub>4</sub>
	S <sub>5</sub>	W <sub>5</sub>
	S <sub>6</sub>	W <sub>6</sub>
	S <sub>7</sub>	W <sub>7</sub>
	S <sub>8</sub>	W <sub>8</sub>
Opportunities (O):	Aggressive strategies (so)	Conservative strategies ( wo )
O <sub>1</sub>	1-Increasing exports and entering into the regional and global markets	1-Focusing on manufactured products and increasing the production capacity
O <sub>2</sub>	2-Technology advancement and production equipments	2-Formation of mutual service consortium
O <sub>3</sub>	3-Horizontal integration technology	3-Decrease of the variety of products and human labor
O <sub>4</sub>		
O <sub>5</sub>		
O <sub>6</sub>		
O <sub>7</sub>		
O <sub>8</sub>		
Threats (T):	Competitive strategies (st)	Defensive strategies (wt)
T <sub>1</sub> T <sub>9</sub> T <sub>17</sub>	1-Homogeneous variety of products	1-Formation of the strategic alliance
T <sub>2</sub> T <sub>10</sub>	2-Participation of chain of value	2-Formation of on industrial cluster
T <sub>3</sub> T <sub>11</sub>	3-Greater number of customers and taking new production orders	3-Integration
T <sub>4</sub> T <sub>12</sub>		
T <sub>5</sub> T <sub>13</sub>		
T <sub>6</sub> T <sub>14</sub>		
T <sub>7</sub> T <sub>15</sub>		
T <sub>8</sub> T <sub>16</sub>		

Table 5: Internal and External Matrix of Rajaee Town part-making companies

Conservative strategies	Aggressive strategies
Strength	Weakness
2.5	*
" competitive strategies "	IFE= 2.33
1	EFE= 2.05
	" Defensive Strategies "
	Threat

Taking all the above- mentioned cases and the altitudes of companies' managers, we selected some strategies for each of the SWOT matrix four section.

**Internal and External Matrix (IE):** Considering the four group of strategies which have been placed in SWOT matrix and by paying attention to the area at which the company has been placed in the internal and the external matrix, we should select those strategies for evaluation and selection in the quantitative strategic planning matrix which are related to the area determined at the internal and external square matrix [6].

Considering the internal and external factors matrix, defensive strategies will be chosen for the Rajaee town part- making companies which include:

- Strategic alliance formation strategy
- Industrial cluster formation strategy
- Integration strategy

#### Decision- Making Phase

**Quantitative Strategic Planning Matrix:** One of the most common techniques and tools regarding the evaluation of the strategic options and the determination of relative

Table 6: Quantitative strategic planning matrix of Rajae town part- making companies

Strategy	Coefficient		Strategy(1):		Strategy(2):		Strategy (3):
External factors	Of importance		Strategic Alliance		Formation of Industrial cluster		Integration
Opportunities (O):							
01- Increase of auto production in developing	4.12%	2	8.14%	3	12.36%	2	8.24%
02- Increase of the employees education and know-how by average	2.60%	1	2.60%	2	5.2%	1	2.6%
03- Entrusting some of the ordered parts to other companies	3.14%	3	9.42%	3	9.42%	3	9.42%
04- Entrusting some of the parts of production process to other companies	3.54%	3	10.62%	3	10.62%	3	10.62%
05- Increase of the governmental support from locally produced goods.	3.14%	3	9.42%	3	9.42%	2	6.28%
06- Presence of the international exhibition of Tabriz and regular holding of exhibition of automobile and its parts	3.97%	2	7.94%	3	11.91%	1	3.97%
07- Experienced and skillful human resources	4.18%	2	8.36%	2	8.36%	1	4.18%
08- Existence of large complex-making industrial units related to the automobile and completion of the part-making chain in the province	2.18%	1	2.18%	2	11.48%	1	7.66%
09- Benefiting from specific facilities of the industrial	2.18%	1	2.18%	2	4.36%	1	2.18%
Threats (T):							
T <sub>1</sub> - Large number of the current competitors in the country and intense competition	3.53%	4	4.12%	3	10.59%	3	10.59%
T <sub>2</sub> - High interest rate and inflation rate in the society	4.36%	2	8.72%	3	13.8%	3	13.8%
T <sub>3</sub> - Increase of the labor wages	2.98%	2	5.96%	2	5.96%	2	5.96%
T <sub>4</sub> - Increase of the raw material prices	4.64%	3	13.92%	4	18.56%	2	9.28%
T <sub>5</sub> - No access to the leading technologies due to political issues and foreign sanction.	2.87%	2	5.47%	3	8.61%	4	11.48%
T <sub>6</sub> - poor General management with regards to part- making industry	3.68%	2	7.36%	3	11.04%	4	11.72%
T <sub>7</sub> - Existence of high amount of customs laws as obstacles for having relations with foreign countries and exports.	3.51%	2	7.02%	3	0.53%	2	7.02%
T <sub>8</sub> - No timely receipt of the financial claims form the buyers of auto parts	4.80%	4	19.2%	3	14.4%	4	19.2%
T <sub>9</sub> - poor law of labor for supporting producers	3.80%	2	7.6%	4	15.2%	2	7.6%
T <sub>10</sub> - Discrepancy and discrimination in taking takes	4.63%	1	4.63%	4	18.52%	3	13.89%
T <sub>11</sub> - Taking different levies or taxes	3.63%	1	3.63%	3	10.89%	3	10.89%
T <sub>12</sub> - poor banking system in granting facilities							
T <sub>13</sub> - Intense beaurocracy during the registration and fulfillment phased of the contract							
T <sub>14</sub> - The raw material is mainly affected by global market and the products are affected by the local market	4.73%	4	18.92%	3	14.19%	1	4.73%
T <sub>15</sub> - Having no suitable access to auto parts global markets	4.80%	3	14.4%	3	14.4%	4	19.2
T <sub>16</sub> - policy of auto price control and government's emphasis on fixation of the auto part products	4.47%	2	8.94%	3	13.41%	1	4.47%
T <sub>17</sub> - Imposing power and bossy behavior of the manufacturers	4.67%	2	9.34%	4	18.68%	2	9.34%
Total:	1=100		2.40		3.07		2.33

Table 7: Rajae Town of Tabriz part- making companies' quantitative Strategic planning matrix

				Strategy(2): Formation of Industrial cluster				Strategy (3): Integration		
StrategyInternal factors				Coefficient Of importance		Strategy(1): Strategic Alliance				
						Strengths (s):				
S <sub>1</sub> - Optimal management skill for marketing and sale of products and direct contact with managers				5.10%	4	20.4%	3	15.3%	4	20.4%
S <sub>2</sub> - Strong ties with the customers and suppliers				4.66%	4	18.64%	3	13.98%	4	18.64%
S <sub>3</sub> - Feedback and awareness of the customer's demands				4.48%	3	13.44%	3	13.44%	3	13.44%
S <sub>4</sub> - Quality appropriate for the manufactured parts				4.77%	2	9.54%	2	9.54%	2	9.54%
S <sub>5</sub> - Timely delivery of orders to the customers				5.18%	2	10.36%	2	10.36%	2	10.36%
S <sub>6</sub> - High technical skills of workers				4.70%	2	9.4%	2	9.4%	2	9.4%
S <sub>7</sub> - Possibility and variety of production of different auto parts				5.54%	2	11.8%	3	16.62%	3	16.62%
S <sub>8</sub> - Direct contact of part- making companies and local auto manufacturers				4.60%	3	13.8%	4	18.4%	3	13.8%
S <sub>9</sub> - Long-term history of part-making industry of the province				5.87%	2	11.74%	4	23.48%	1	5.87%
						Weaknesses (W):				
W <sub>1</sub> - shortage of cash- in- flow				6.06%	4	24.24%	4	24.24%	4	24.24%
W <sub>2</sub> - Low productivity of the part- making industry				5.18%	2	10.36%	4	20.72%	2	10.36%
W <sub>3</sub> - Poor management of auto part- making companies				3.96%	4	15.84%	3	11.88%	4	15.84%
W <sub>4</sub> - Limitation of place for production				4.63%	3	13.89%	3	13.89%	2	9.26%
W <sub>5</sub> - High amount of the expert and experienced staff movement				5.10%	2	10.2%	4	20.4%	2	10.2%
W <sub>6</sub> - Non existence of team spirit among the staff or employees				6.06 %	1	6.06%	2	12.2%	1	6.06%
W <sub>7</sub> - Low circulation of production of part-makers and no use of cost-competitiveness at production scale				4.55%	4	18.2%	4	18.2%	4	18.2%
W <sub>8</sub> - Long life time and Low technology equipments				5.18%	4	20.72%	3	15.54%	2	10.36
W <sub>9</sub> - No direct contact with the end users due to not having ISO and other requirements				4.18%	4	16.72%	3	12.54%	4	16.72
W <sub>10</sub> - Making decisions individually and having personal self- dependence				4.33%	1	4.33%	4	17.32%	2	8.66%
W <sub>11</sub> - Not having an appropriate and goal- oriented contact of part-making industry with research and higher education centers				5.87%	1	5.87%	4	23.48%	1	5.87%
Total:				1=100%		2.65		3.21		2.54

attractiveness of strategies is named as quantitative strategic planning matrix (QSOM). This technique indicates that which one of the selected strategic options

are more convenient and it actually prioritizes these strategies [12]. Analysis of prior phases of strategy formulation comprehensive framework will be used for the

provision of quantitative strategic matrix (QSPM) by means of which all the practicable strategies can be determined. The quantitative matrix for Rajaee town part-making companies has been given in the following table, which examines the three selected defensive strategies.

### CONCLUSION

After summing up of the quantitative strategic planning Matrix (external factors- internal factors), the following table can be obtained:

Strategies	Internal factors evaluation score	External factors evaluation score	Average of score
Strategy (1):Formation of strategic Alliance	2.65	2.60	2.525
Strategy (2):formation of industrial cluster	3.21	3.07	3.14
Strategy(3): Integration strategy	2.54	2.33	2.435

By considering the quantitative strategic planning matrix summation, the strategies can be respectively prioritized as the following:

**First Priority:** Formation of the industrial cluster

**Second Priority:** Formation of the strategic alliance

**Third Priority:** Integration

Therefore, by the consideration of the strategic external and internal factors, formation of the industrial cluster is the best strategy for automobile part-making companies located at Shahid Rajaee Industrial town of Tabriz.

### REFERENCES

1. Ramachandran, Vijaya, Cotton and Linda, 2006. "The Global Auto Parts Industry: Consolidation and other Trends", USA.
2. Green, Sebastian, 2005. "Strategic project Management", International J. Project Manage.,
3. Fred, R. David, 2010. "Strategic Management", Prentice Hall Press, USA.
4. Jacques and Horovitz, 2000. Seven Secrets of Service Strategy, Prentice Hall Press, USA.
5. Robert, S. Kaplan, David and P. Norton, 2004. "Strategy Maps: converting intangible assets into tangible outcomes", Harvard Business School Press, USA.

6. Mikko, kurttila, Mauno, Pesonen, Jyrki, Kangas, 2005. "Utilizing the analytic hierarchy process (AHP) in SWOT analysis", Forest policy and Economics, 1(1): 41-52.
7. Barkley, David, Henry, Mark, 2001. "Advantages and Disadvantages of Targeting Industry Clusters", REDRL Research Report 09-2001-01, Regional Economic Development Research Laboratory, Clemson University, Clemson, S.C.,
8. North Carolina Department of Transportation productivity Management Section 2006. SWOT Analysis, CPI toolbox, USA.
9. Karppi, Ilari and Kokkonen, Merja, 2001. "SWOT-analysis as a basis for regional strategies" Nordregio Working Paper; ISSN pp: 1403-2511.
10. Fred, R. David, 2004. "Strategic Management: Concepts and Cases", Prentice Hall; 10 Edition.
11. Workbook for policy and Strategy-QSPM/QSPM.htm - July 2007
12. Torlak, N. Gokhan and Sanal, Mehmet, 2007. David strategy formulation framework in action: The example of Turkish airlines on domestic air transportation, Istanbul Ticaret University fen Bilimleri Dergisi, yıl 6, say: 12, pp: 81-114 .
13. Markovska, N., V. Taseska and P. Jordanov, 2009. SWOT analyses of the national energy sector for sustain able energy development, Energy, in press, Corrected Proof .
14. Suwannagate, Nitnirun, 2008. SMEs promotion Strategy, Deputy Director General office of SMEs Promotion, Thailand.
15. Scorsone, Eric. 2007. Industrial Clusters: Enhancing rural economies through business linkages, University of Kentucky, Kentucky, USA
16. Britton, John, 2004. Network Structure of an Industrial Cluster, University of Toronto, Toronto, Canada,
17. Gauvin; Tony, 2008. "Business policy and strategic planning" Natural and behavioral sciences; University of Maine Fort Kent.
18. Qureshi; Ijaz and Muffich; John, 2004. "Strategic Case Analysis: Dell Corporation " Argosy University Business School; San Francisco; California; USA.
19. Lewis, Joseph. F., 2008. Strategic Management, University of Minnesota, Minnesota, USA.
20. David J. Hunger and Thomas L. Wheelen, 2006. Essentials of Strategic Management, Prentice Hall Press, USA.
21. Peter Lorange, Michael F. Scott Morton, Sumantra Ghoshal, 1986. Strategic Control Systems, West Publishing Company.