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Strategic Coherence and Company Performance: Research Results

Paweł Mielcarek

Poznań University of Economics and Business, Department of Organization and Management Theory, Niepodległości 10, 61-875 Poznań, Poland, e-mail: pawel.mielcarek@ue.poznan.pl, ORCID: https://orcid.org/0000-0002-1997-4361

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ABSTRACT

Objective: Maintaining cohesion of different elements of the organisation is crucial, especially for building effectiveness, implementing a business model and improving performance. The key aim of this article is to analyse the relationship between strategic coherence and a company's performance.

Research Design & Methods: Strategic coherence is the author's concept allowing measurement of vertical and horizontal adjustment of a business entity. Vertical adjustment describes the fit of the elements of the business model to the company strategy. This is captured by following measurements: 1) how a company's goals are cascaded, 2) what is the feedback in terms of the cohesion of the components of the business model with its strategy and 3) how the control process of strategy implementation and financial outcome are organised. Horizontal adjustment covers the phenomenon of a business model's cohesion. It measures: 1) how customer value is created, 2) how value is attained by a business and 3) how a synergy effect is created within an organisation. In total, 400 medium and large sized companies were researched.

Findings: Based on the survey results companies have similar levels of strategic coherence in both horizontal (6.29) and vertical (6.47) dimensions (in a 1.00–10.00 scale). In general it is confirmed that the higher the strategic coherence level is, the higher the profit, the competitive advantage, and other analysed figures.

Implications/Recommendations: Achieving a higher level of coherence should improve integration between strategic goals, actions taken to implement them, and cohesion of business model components. A critical issue is creating the ability to identify the essential elements of strategy, and on their basis reconcile competing or conflicting ideas and paths of development more coherently than other organisations. However, pushing towards total coherency can cause some imbalance between the long-term and short-term results of the firm.
Contribution: This article provides a unique insight into how strategic coherence is shaped in a two dimensional perspective – vertical and horizontal adjustment. In addition, it introduces guidelines for improving the strategic coherence of companies in terms of improving performance.

Article type: original article.

Keywords: strategic coherence, adjustment, business model, performance, profit.

JEL Classification: L10, L19, L21, M1, D22.

1. Introduction

Dramatic and non-linear changes that occur in the environment hinder strategic planning and force managers to adjust to the new conditions and factors shaping a company's development and performance. To be able to function properly organisations must maintain a certain degree of coherence to ensure synergy and achieve their goals. At the same time, the organisation is striving for development, and is therefore forced to constantly rebuild the architecture of its components and achieve a new point of balance. This paradox makes developing strategic coherence in an organisation one of the crucial challenges in business theory and practice (Verweire, 2014). Keeping elements and areas of organisation linked to each other leverages effectiveness and enables the implementation of a business model (BM).

As stated by Venkatraman and Camillus, these tasks might be perceived through two separate approaches 1) a static view, where there is certain level of coherence achieved in a given time, that is an effect of the architecture created for the elements of an organisation; 2) a process, that is dynamic change aimed at raising mutual compatibility of a company's resources in order to take advantage of opportunities and neutralise threats in its operating environment (Venkatraman & Camillus, 1984). So a dynamic balance is achieved when there is a such a level of adjustment between an organisation's components as well as the organisation and its environment, where it makes it feasible to run operational activities in order to achieve a optimal performance and effectiveness in a company (Koźmiński, 2004).

However, in the literature it is very often assumed that organisations are finely balanced in terms of how their individual components fit together, as well as their adjustment to the environment. This contradiction makes harmonisation of an organisation's components one of the crucial determinants of a company's success (Galbraith, 1997; Obłój, 2002; Falencikowski, 2013). Moreover, coherence in a company cannot be achieved without merging the choices and means of implementing its strategy (Sundheim, 2014) and the firm's business and functional strategies (Nath & Sudharshan, 1994, p. 59). Surprisingly, this topic is not widely discussed in the current literature on the subject.

Therefore the key objective of this article is to analyse the relationship between a company's strategic coherence and its performance. The research was based on 400 medium and large Polish companies and the exemplar of the original concept of an organisation's strategic coherence.

Based on the above discussion several research questions might be formulated:

1. Which elements create a company's strategic coherence framework?
2. What is the relationship between elements and (or) organisational dimensions of a company's strategic coherence framework?
3. What types of measurement can be used to define a company's strategic coherence?
4. What is the level of a company's strategic coherence?
5. Is an organisation's performance dependent on strategic coherence?

2. Literature Review

The main premise behind strategic coherence is a continuous analysis of the internal and external conditions of a company's environment to ensure the most efficient use of resources in the context of formulated goals (Bracker, 1980). The main challenge for decision makers is to create sufficient dynamic capability that will support predictive abilities and seize opportunities by dealing with threats and uncertainty.

However, the phenomenon of coherence is defined differently by researchers depending on the scope of their research. In much of the literature, such terms as consistency, cohesion, match, fit, coherence, adjustment or compatibility are used interchangeably (Gadomska-Lila, 2013). Despite the pursuit of a standardised definition, the discussed phenomenon is rather complex and multilayered, that is why appropriate discussion and defining of concepts is advisable.

Coherence ties an organisation's components together (Kathuria, 2010) and it is a result of the relationship between key elements described as interdependencies that appear between particular elements and the effect of the interaction (Demil & Lecocq, 2010). Coherence also is described as "sticking" to each other, recognition of one's own boundaries, and operations connecting different layers of the organisation (Lissack & Roos, 2001).

Some scholars treat coherence as the situational shape of a company's business architecture as the result of choices enforced by the environment. In this view, "coherent" means an organisation possessing the capability to fill a gap in a changing market (Leinwand & Mainardi, 2010).

When breaking down the concept, two kinds of coherence can be distinguished:

1. Internal coherence: this represents coherent structure of the main operations of the organisation, referring to the relationships built between the elements that make up the organisation. They can be further analysed from three different perspectives.

The first is adjustment of the organisation's components. Cohesion ties components of an organisation together (Kathuria, 2010) and it is a result of the relationships between key elements described by interdependencies that appear between given elements and the effects of the interaction (Demil & Lecocq, 2010). Organisational consistency describes the architecture of main operations resulting in the configuration and empowerment of elements to fit the business model and the economic performance (Morris, Schindehutte & Allen, 2005).

The second perspective looks at vertical adjustment, which essentially means "cascading" strategy into specific process objectives, and further goals to be accomplished by a given organisation's unit and (or) team (Kathuria, Joshi & Porth, 2007). Thanks to this activity, decisions made at the lower levels of an organisation's structure are coherent with plans made by the management board, and this can be considered to be a vertical adjustment.

The last one covers horizontal adjustment, which is described as the orchestration of an organisation's activities. In the strategy implementation process it is crucial to neutralise so-called "white spots", which are areas of an organisation suffering from a lack of cooperation and coordination resulting from the divergence of individual functions in the organisational structure.

2. External coherence: this is defined as the comparison of the effect of external factors created by the environment on the configuration of the parts of the business model (Morris, Schindehutte & Allen, 2005). An increase in external adjustment might be brought about by listing the needs and requirements of the external stakeholders, analysing the organisation's competencies and drawing up a road map of actions based on the gap between current and desired performance, and which covers utilisation of possible opportunities (Hatch, 2018).

3. Research Method

The presented research results were gathered with the CATI method by a dedicated market research company. All of the interviewers were trained and familiarised with the meaning of the terms and definitions used. Research and analysis were conducted in years 2015–2017. All of the questionnaires that were not completed properly or were incomplete were excluded. The research sample was selected with proportional stratified sampling based on the Polish classification of activity:

PKD 2007 (GUS, 2007). The data, which depend on the size of the research sample and proper selection method, are representative (Chybalski & Matejun, 2013, p. 96). The decision to choose medium and large sized entities in the context of strategic management research was based on the reasoning of Bełz and Cyfert (2017, p. 158). In the end 400 Polish companies were surveyed (see Table 1).

Table 1. Research Sample Characteristic

Criteria	Description	% of Sample
Size of entities	medium sized	86.93
	large sized	13.07
Classification of activity	production	21.75
	education	19.00
	wholesale and retail trade, vehicle repair	9.50
	financial and insurance activities	7.75
	healthcare and social assistance	6.25
	construction	6.00
	administrative and support services activities	3.00
	transport and warehouse management	3.00
	other service activities	2.75
	transport and warehouse management	2.50

Source: the author.

Finally all of the data were coded and analysed using MiniTab 2017 statistical software. For assessing variable interdependencies, the Pearson correlation coefficient was used. The 0.05 p-value threshold was applied.

In terms of choosing specific elements and dimensions of the strategic coherence model, described below, these were based on extended desk research proposed by Mielcarek (2021, pp. 48–69). Selection of performance metrics used in the research is derived from the concept of ambidexterity by Zakrzewska-Bielawska (2018, pp. 116–117). This ambidexterity involves managing two contradictory, but necessary actions: exploration (dealing with development, innovation and long term performance) and exploitation (managing increasing efficiency, optimisation and short term performance).

4. Strategic Coherence – Original Concept

Strategic coherence is defined by several assumptions. The first is duality of coherence which allows identification of two opposing approaches: 1) dynamic – the process of continuous adaptation to the conditions established by the environment.

The optimal level of adjustment of an organisation's elements will allow the implementation of a strategy and good business performance. Completing the initial stage of realisation of strategic objectives, triggers improvements and launches the next bundle of strategic objectives leading to a reconfiguration of business elements, which results in a reduction in company coherence. There are repeated loops of alternating periods of increasing and decreasing coherence within the company; 2) static – describing the structure of the components of an organisation which thanks to the mutual interdependency of action and reaction, decide a company's performance.

Optimal coherency is defined by achieving maximal effectiveness in specific operational conditions and also, in the longer term, to provide capabilities for strategic management and development.

Components of the business model that should be adjusted in order to create coherency are: operational activities, value propositions, key resources, customer segments, customer relationships, distribution channels, key partnerships, cost structure and revenue streams.

Increasing levels of strategic coherence are dependent on raising both types of adjustment (see Fig. 1):

1. Vertical adjustment, this covers adjustment of strategic goals, strategic projects and processes that can be identified as a strategy, in each of the elements of the BM. Vertical adjustment consist of: 1) the ability to hand strategic objectives down to lower levels of an organisation in order to tie together and enable better performance of the BM elements, 2) competency to create reverse information flows ("feedback") covering all key activities in order improve performance and enable elimination of any dysfunctions that arise, 3) the competency to provide reliable and up-to-date information from the with regard to three parameters: stated goals and level of their achievement, financial performance and metrics, and assessment of BM components. This will allow the creation of proper reporting procedures delivering input for strategic management. Joining together these three areas and types of information will provide a detailed and up-to-date picture of progress towards realisation of the strategy.

Vertical adjustment assesses cascading, feedback, and the measurement system to grade performance based on a 1 to 10 scale (where 1 is the lack of alignment of the components of the BM with strategic goals, whereas 10 means complete alignment). Calculation of the mean of those three elements will give the vertical adjustment level.

2. Horizontal adjustment is described as a complementarity of the components of a business model. Horizontal adjustment encompasses: 1) businesses creating added value, 2) creating added value for customers and 3) ability to create synergy between the components of the BM. In a general sense, added value for businesses is created

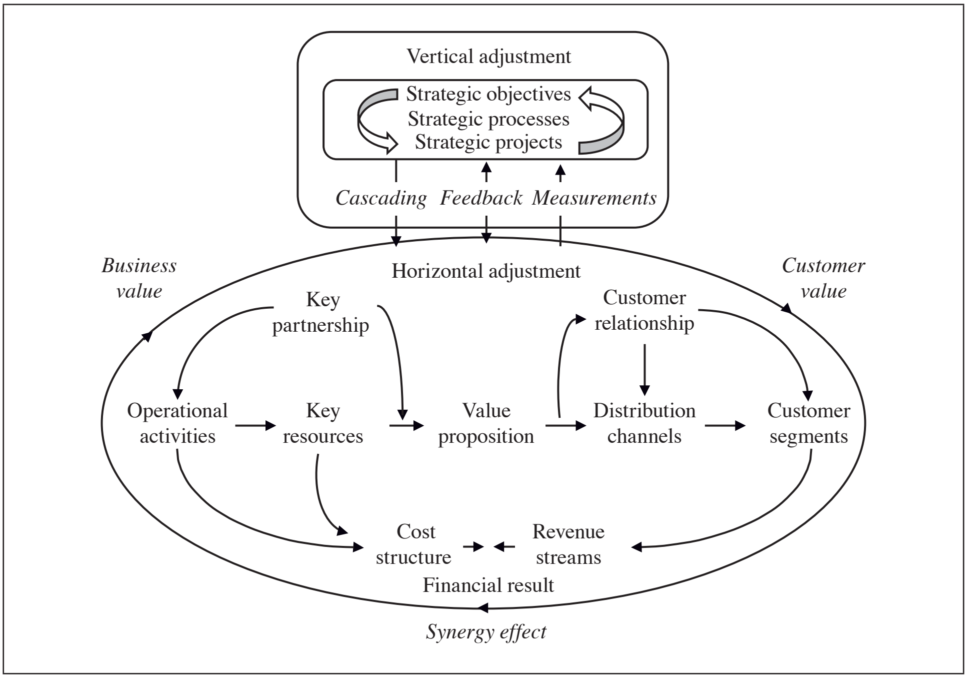

Fig. 1. Model of Strategic Coherence

Source: the author.

Table 2. Strategic Coherence Levels

Strategic Coherence (Mean of Horizontal and Vertical Adjustment)	Strategic Coherence Levels
9.00–10.00	total coherence
7.00–8.99	high coherence
5.00–6.99	moderate coherence
3.00–4.99	low coherence
1.00–2.99	lack of coherence

Source: the author.

by profit made by selling products. Owners expect maximum profit, however, long-term success of the firm depends on creating value for customers. Added value for customers is created by delivering products that meet clients expectations in a better way than those offered by direct competitors. To meet these expectations an organisation should diversify and develop its products by being innovative. The synergy effect created determines the efficiency of a given architecture of a business model which, on an operational level, is dependent of the ability to generate added value for customers and to create value by businesses.

Horizontal adjustment is the result of assessment of the forementioned features ("business value", "customer value", "synergy effect"). Horizontal adjustment is measured by the managers' survey using a 1 to 10 scale, similar to that applied to vertical adjustment.

The final score for the level of strategic coherence results from mutual cohesion between horizontal and vertical adjustment. In order to implement the strategic coherence model, the following steps should be applied: 1) calculate the mean value of vertical adjustment measurements, 2) repeat the same procedure and calculate the result of horizontal adjustment, 3) calculate the average of vertical and horizontal adjustments and finally check the result of the strategic coherence in Table 2. For instance in a case where vertical adjustment was assessed at 8 and horizontal adjustment was assessed at 5, the final value of strategic coherence is 6.5, which is a moderate level of strategic coherence.

5. Research Results

The average level of strategic coherence in the surveyed companies is 6.38, which corresponds to the upper limit for a moderate level of coherence (see Table 3). The analysis of the level of strategic coherence in terms of company size showed that medium-sized entities obtained a value of 12.71, whereas large entities achieved 13.07. Then, the relationship between the date a company was established and the level of strategic coherence was analysed, and a very low-level positive correlation of 0.013 was observed. This signifies that the younger the company, the higher level of coherence it has.

The condition of vertical and horizontal adjustment was also analysed, which is respectively 6.47 and 6.29 on a scale of 1 to 10, with a standard deviation of 2.07 and 1.92. The similar results obtained in both vertical and horizontal adjustment suggest a relatively high level of balance between these variables. This conclusion is confirmed by the values of the median and standard deviations for individual components of the model.

When analysing components of the vertical adjustment, the highest score was for "information from the measurement system regarding company's financial performance and strategy implementation" (6.88), followed by "cascading strategy to business model elements" (6.27), and the lowest score was for "feedback on the current state of business model elements" (6.25). This result is particularly interesting because, intuitively, one would expect that "information from the measurement system regarding company's performance and strategy implementation" would have the lowest result among the implemented activities.

In the horizontal adjustment the lowest score is found in “capturing value by business” (5.93), next comes “creating a synergy effect between business model elements” (6.15), and the highest score is achieved by “creating value for customer” (6.80). “Capturing value by business” obtained the lowest value among all the components of the model. This is unfortunate because this factor determines the effectiveness of revenue stream shaping and the company’s results.

Table 3. Strategic Coherence of Polish Medium-sized and Large Companies ($n = 400$)

Determinants of Strategic Coherence		Mean Value	Standard Deviation	Median	Mean Value of Dependent
Vertical adjustment	cascading the strategy to business model elements	6.27	2.33	6	**6.47***
	feedback on the state of business model elements	6.25	2.37	6	
	information on company’s financial performance and strategy implementation	**6.88**	2.30	7	
Horizontal adjustment	creating value for customer	6.80	2.22	7	**6.29****
	capturing value by business	**5.93**	2.17	6	
	synergy effect between business model elements	6.15	2.17	6	
Value of strategic coherence (moderate coherence)					**6.38*****
Standard deviation of strategic coherence					3.68

Notes: * mean of vertical adjustment, ** mean of horizontal adjustment, *** mean of strategic coherence.

Source: the author.

It may be generally concluded that, in most cases, the value of the vertical adjustment exceeds that of the horizontal adjustment (see Table 3). This means that the surveyed companies handle cascading strategic goals and their operationalisation by engaging individual elements of the business model, as well as by controlling and obtaining feedback, better than matching the business model components in terms of creating and capturing value.

A further step of the research procedure covered Pearson correlation coefficient analysis between strategic coherence and several metrics describing performance of the company (see Table 4). From the obtained results it can be seen that all of the analysed metrics are characterised by a weak, but still positive correlation with strategic coherence. There is also a noticeable tendency to achieve a higher correlation between strategic coherence and measures relating to the long-term perspective (rows 1 and 3 of the table in comparison to rows 2 and 4).

Table 4. Correlation between Strategic Coherence and Performance Measures of Polish Medium-sized and Large Companies (n = 400)

Name of the Company's Performance Measures	Correlation Coefficient
1. Profit achieved in the long term	0.300**
2. Profit achieved in the short term (until one year)	0.282**
3. Competitive advantage was built in the long term	0.193**
4. The current competitive advantage was maintained	0.158*
5. New markets were entered	0.205**
6. New, unique utility values for customers were created	0.226**

Notes: * p-value < 0.05, ** p-value < 0.001.

Source: the author.

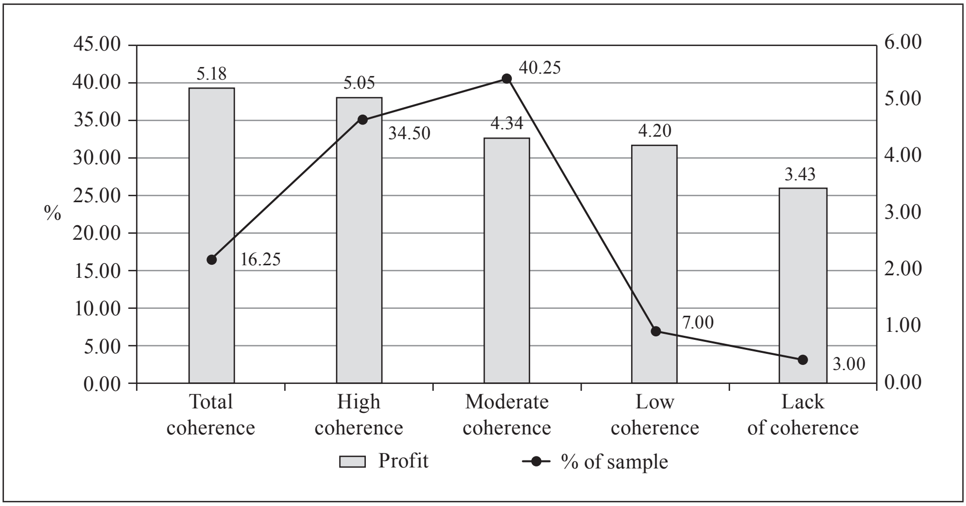

Fig. 2. Levels of Strategic Coherence in Terms of Generating Profit in Polish Medium-sized and Large Businesses (n = 400)

Notes: Profit was assessed in a scale of 1–7 with reference to the main competitors; 1 is the lowest level, 7 is the highest level.

Source: the author.

Following steps focused on the relationship between strategic coherence and profit. Figure 2 shows the distribution of the surveyed companies by level of strategic coherence. The highest percentage of companies belongs to the level of "moderate coherence" (40.25%), while the lowest level – "lack of coherence" includes only 3% of the surveyed sample. Figure 2 also shows profit achieved for each level of strategic coherence. Data were gathered based on managerial assessment in comparison to the main competitors, based on a scale of 1–7. In general the higher the level of strategic coherence, the higher the profit. However, in the case of "total strategic coherence" there is a significant difference between short-term profit (4.87) and long-term profit (5.50). This scale of difference did not appear in "high" (5.05 vs. 5.04), "moderate" (4.29 vs. 4.38) and "low" (4.22 vs. 4.18) levels of strategic coherence. The discrepancy between these results indicate that obtaining "total strategic coherence" can reduce operational effectiveness and at the same time boost long-term development and profitability.

6. Conclusions and Practical Implications

The key objective of this article is to analyse the relationship between strategic coherence and company performance. The presented results show that achieving a higher level of coherence correlates with increased profits, entering new markets, creating value for customers, and shaping competitive advantage (see Table 4). Building strategic coherence in a company is highly context dependent and should be based on creation of a feedback loop and integrating strategic goals, activities allowing their implementation and properly orchestrated business model components. In this sense strategic coherence has a dual dynamic/static nature allowing for incremental and evolutionary improvement of strategic coherence adapted to the business environment, confirming Venkatraman and Camillus's research (1984).

Other studies point out that it is critical to develop the ability to identify essential elements of strategy and from this reconcile competing or conflicting ideas and paths of development more coherently than other organisations (Xu, Cavusgil & White, 2006). In this sense, achieving strategic coherency is a behaviour oriented fail and trial process, rather than strictly following a formal plan. That is why it needs to be emphasised that dynamic business models should not strive to achieve the highest possible level in terms of vertical and horizontal adjustment. This is because there seems to be a trade-off between the completeness of and interrelationships within the business model framework (Khodaei & Ortt, 2019, p. 9). For instance, a simple business model framework that consists of a limited number of elements can obtain a high degree of agility and adjustment to the environment, while ignoring some aspects of internal cohesion between elements. Moreover, in practice, there is more of an emphasis on survival of the organisation and creating cash flow, than on balancing vertical and horizontal adjustment, which can be shifted multiple times during the lifetime of a company, depending on regularly changing operating conditions.

From the perspective of achieving horizontal adjustment, strategic management processes should be oriented towards activities related to maintaining synergy between creating value for the customer and gaining value for the business. The relationship between business model, performance and market orientation was confirmed by Brettel, Strese and Flatten (2012). They pointed out that in the early stages of the life cycle of a company above average performance can be achieved by developing customer relationships with aggressive marketing efforts (Brettel, Strese & Flatten, 2012, p. 94).

With regard to adding value to the business it is confirmed that efficiency-centered and novelty-centered business models had a positive effect on company performance (Zott & Amit, 2007). However, in the case of a novelty-centered business model above average performance can be obtained with a low level of relationship-specific investments (Brettel, Strese & Flatten, 2012, p. 94).

To sum up, in general it is recommended that the level of strategic coherence be increased to the point where the balance between the level of vertical and horizontal adjustment is maintained. Despite the correlation between strategic coherence and profit levels, an increase in strategic coherence should not be treated as the ultimate goal of an organisation, because it can cause some imbalances in the development of an organisation and in internal cohesion. Mainly because it will place limits on redundancy and flexibility of resources and capacity for coping with operational risks and opportunities. It can also propel a company towards achieving its strategic goals at the expense of operational excellence.

7. Limitations of Research

This paper and the conducted research has several limitations. The first of them concerns focusing only on medium-sized and large companies and excluding small businesses (due to their general lack of a formalised strategy). More in-depth research, covering foreign entities and different industries will be valuable. The second limitation results from a particular set of recognised variables which define the framework of the strategic coherence model. These variables can be measured in a more accurate and detailed way, i.e. in horizontal adjustment consisting of value creation and value capture. The level of both limitations can be assessed from the perspective of the influence of each individual component of the business model and then transformed into a single score. The third consideration is that the business model itself can be tested for internal consistency.

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Conflict of Interest

The author declares no conflict of interest.

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