

Strategic Planning Model Formulation Based on Balanced Score Card: A Case Study

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Abstract

At the present age, strategic planning is considered as an important and vital matter for organizations and formulating and implementing strategic plans and accurate parameters may result in organizations long-term superiority in competitive field. But, regarding that competitive factors of all organizations are not the same, formulating the strategy with a similar trend is unlikely to be effective and the prerequisite for success of any organization is to focus and pay attention to its own capacities and unique competitive advantages and to formulate strategies based on those capacities along with focusing on the weakness and threats points. This article presents a model integrated of the strategic planning process and balanced score card and considering four dimensions of the Balanced Score Card (BSC), it accomplishes the process of strategic planning in the fields of financial, customer, internal processes and growth and learning separately and then determines the position of an organization in each dimension. Therefore, the strength and weakness points of the organization are identified and the type of strategies needed for any dimension determined separately. With the aid of this model, top managers are able to determine the organization expects and goals of different sectors clearly and in line with the vision and strategy of organization and deliver to the managers and authorities of different sectors. The results of this model are the analysis of factors influencing on the strategy formulation, extraction of key dimensions, provision of the SWOT matrix for four-folds dimensions of BSC and the identification of organization situation in each dimension such that through basing it on, integrated strategies and operational plans will be formulated for the organization. In this survey, Isfahan Company of tile industry has been studied as a sample and the results of the model implementation for this company described in the text.

Keywords: Balanced Score Card (BSC), weakness points, strength points, opportunities, threats

1. Introduction

No two organization may be found having the same view regarding the strategy .Some of them formulate strategies from the perspective of financial plans and through income and profit growth, some with a production and service, some with a target-customer, some with a qualitative and directed process and, some with the human resources and learning aspects perspectives. All of these views are one dimensional .This discernment is strengthened in executive team by the persons` background. Financial managers see the strategy from the financial perspective and sales and marketing managers from the customer perspective. Also, human resources experts focus on investing regarding the persons and information managers emphasize on information technology. Only a few of them have a general view over their organization [1].

Strategic principles are formed around the value of investors [2], customer management [3], production management [4], quality [5], basic capacities [6], innovation [7], human resources [8], information technology [9], and organization planning [10], and learning [11]. Although each one gives a deep insight, none of them give a complete and comprehensive perspective for describing the strategy [12].

Robert Kaplan and David Norton created a set of indices in 1990s which called a Balanced Score Card Model. This set including the process indices and end outcomes provides a comprehensive image of the organization performance for the managers to measure how the organization progresses to achieve the strategic goals. They compare the Balanced Score Card with the measuring equipment in to an airplane. In an airplane flight, the pilot pays attention to the speed, air, height, fuel and so on simultaneously and gets a summary of the airplane current status, flight environment and the next possible heights quickly. In this case, ensuring and focusing on only one of these cues may be dangerous [13].

Similarly, the complexity of running an organization required the managers to pay attention to the organization indicators simultaneously in some domains. For instance, financial indices are not merely indicators of the healthy and the presence of key factors to the success in it. Balanced Score Card provides us a framework for describing the strategy in order to create value involving several important elements as the following:

- Financial performance is a delayed index and indicates the ultimate definition of an organization success .Strategy describes how an organization tries to create a stable growth for investors.
- Success in grasping target customers is an essential factor for improving financial performance. Customer side not only measures the output-delayed indices but also define the success in fields related to the customer like satisfaction, customer`s support and growth and the value presentable to the target customers. Selecting the value presentable to the customer is the basic element of the strategy.

- Internal processes create and give the value presentable to the customers. Internal processes performance is a leading indicator for reinforcing subsets in customer and financial outcomes.
- Intangible assets are the end resources of stable value creation. They describe the goals of growth and learning, the quality of persons` integration, technologies and, the other cases related to the organization to support the strategy. The improvement of growth and learning measures are the leading indices for internal processes, customers and financial performance.

The goals in these four phases have been linked to each other with a sequence of casualty relationships. Promoting and directing intangible assets result in improving the process performance and then a success in attracting and protecting the customers and stockholders satisfaction [1].

In this survey conducted to Isfahan company of tile industries, a model was presented in which after performing the general process of strategic planning over Balanced Score Card dimensions, the organization status in each dimension was identified on integrated diagram of organization internal and external factors, challenges and strengths of any dimension analyzed individually and type of required strategies for each dimension determined individually. Finally, integrating strength and weakness points of each dimension with available opportunities and threats in each four dimensions of organization a matrix composing 16 SWOT matrices was formed and appropriate integrated strategies of each dimension with the other dimensions formulated.

2. Research Background

In spring 2010, Mr. Abdol-Reza Amani presented an article in which firstly the analytic method of SWOT as well as strength and weakness points and opportunities and threats were addressed and then the quality of relationship between SWOT method and other strategic methods such as Balanced Score Card (BSC) and Quality function deployment (QFD) described. In addition, he addressed briefly SWOT analytic method quantitatively to help performing SWOT analysis simultaneously in some companies [14].

In October 2010, Dr. Manijeh Haghighi Nasab and Najmeh Mahmood-Abadi Barcheloey presented a marketing strategic plan for Yazd Nemooneh tile industrial company in which the strength and weakness points, opportunities, threats competition condition appraisal, the share of the company`s market and finally strategy formulation were considered. The Result of this survey is the formulation of a marketing plan to achieve the sale goals in mentioned company [15].

3. Strategic Planning General Process

Strategy is a set of causality hypothesis [13] balancing opposite forces [1] composed of complementary and simultaneously semantics [1]. The strategy of an organization determined how the organization wants to create value for the stockholders, customers and citizens [1].

Michael porter says: “the essence of strategy is the selection of different and distinctive methods for doing the works or performing distinctive activities of competitors” [16]. Strategic management process involves three phases: Strategy Formulation, Strategy Implementation and, Strategy Evaluation.

3.1. Strategy Formulation

Strategy formulation stages are as the following:

- Analyzing organization external environment

In this Stage, the factors threaten the organization over external environment or providing the opportunities are identified. Next, the factors obtained from external environment analysis phase classify the organization in to two parts of opportunities and threats and based on the rate of relative importance of any factor (from the view of the organization success in relevant industry) and the rank of that factor (the rate of effectiveness the company current strategies in showing a response toward the mentioned factor) the external score of the organization is determined [17].

- Analyzing organization internal environment

In this stage components list and internal factors influencing on organization business are prepared based on main internal aspects titled as organization internal strength and weakness points and then based on the rate of relative importance of any factor (in organization success in relevant industry) and the rank of that factor (the rate of organization strength or weakness over relevant factor), the internal score of organization is determined [17].

- Providing combined chart of organization internal and external factors

Finally, based on the organization internal and external scores a chart is designed showing the organization status and type of organization suitable strategies (chart 1).

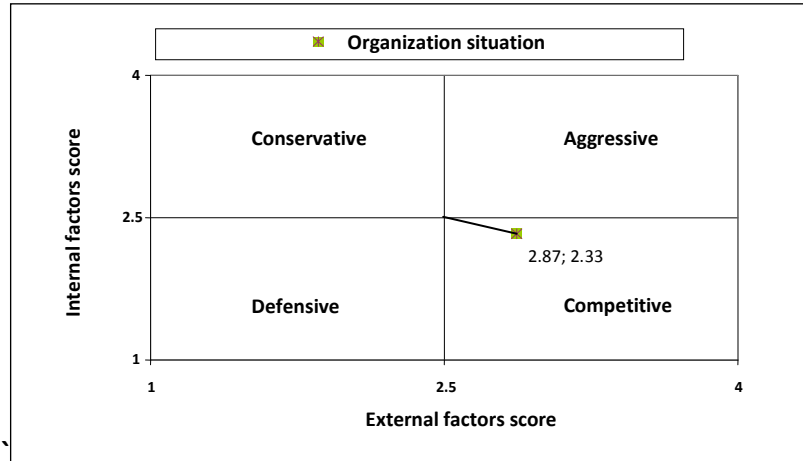


Chart 1: combined chart of internal and external factors.

Afterwards, long-term objective are determined and ultimately appropriate strategies selected to continue the activity by regarding a variety of strategies.

- Providing SWOT matrix

In this stage, appropriate strategies are determined based on organization opportunities, threats and strength and weakness points as well as organization status within combined chart of internal and external factors using the following method (Figure.1).

- Maximum use of opportunities using organization strength points (strategies SO).
- Using organization strength points to prevent the threats (strategies ST).
- Using advantages hidden into the opportunities to compensate organization existing weakness points (strategies WO).
- Minimizing losses resulted from threats and weakness points (strategies WT).

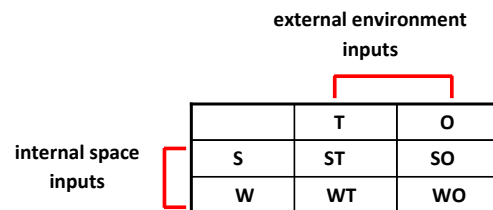


Figure 1 : Threats , opportunities , weakness points and , strength points matrix (SWOT) .

Studying present challenges

In general process of strategies formulation since determining internal and external factors and forming the charts are accomplished generally and neither done separately for each dimension, organization ultimate situation will have a mean (relatively) of all dimensions of organization such that this mode prevents top managers to look carefully and make decision accurately

about long-term plans concerning each of the mentioned dimensions and also prevents them to understand the organization capacities and competitive advantages .

For instance, an organization producing a new product innovatively or an organization holding technology and monopolistic machinery will be very strong in its internal processes aspect and if evaluated, it would get a high score over that aspect. But if this organization is average or weak over the other aspects and evaluated generally, its status will be shown as medium or weak.

Nevertheless, if another organization has the personnel with high knowledge and skill and be strong from the view of both financial and customer but safety conditions at workplace not provided or there is a low technology, it will have a low score: such that weak internal processes result in producing defect product in this organization and loss of customers and at last a lack of profitability from financial viewpoint. While if we evaluate the organization status will be shown as average or strong.

Solution to meet the present challenge

Regarding the above survey, it seems that by providing a model being able to evaluate different perspectives of organizations separately, the organization will be capable of identifying strength and weakness points more adequately and even calculating how they make the most benefit over each of perspectives with the least expenditures and achieving the goals of organization.

Strategic planning and Balanced Score Card integrated model

SWOT analysis method is a useful and concise analytical model identifying any of the strength, weakness, opportunities and threats factors systematically and reflecting the strategies corresponding with the current situation of under study business. This model has been designed based on Harvard policy and under a prescriptive paradigm, but it may be used for a combined paradigm. In this model, opportunities and threats indicate main favorable and unfavorable challenges existing in front of the company at desired industry environment and on the other hand, strengths and weaknesses (competences, abilities, skills, and shortages) reflect internal environment condition of understudy organization [18].

It should be reminded that the above method shows the situation of organization as a whole while if this method combines with Balanced Score Card model, it may show the status of organization in different perspectives of this model and facilitate a suitable strategies formulation for any perspective individually with more accuracy. Hence, making decisions will be more adequate and convenience for the top managers and managers in any organizational perspectives and comparing and measuring the rate of progress in each of these perspectives is more accurate and simple.

Therefore, here a model has been given integrated of SWOT strategic planning method and Balanced Score Card method (Figure 2).

Conducting any phase of strategy formulation process individually for any of four financial, customer, internal processes and growth and learning perspectives, at last four status of organization will be obtained concerning each of these perspectives showing the perspectives of organization with capacities and competitive advantages for the organization. In addition, some perspectives of organization should be focused on their weakness points and the budget rate required to allocate are determined easily.

In this solution, any of internal and external factors are studied within four perspectives of the Balanced Score Card and then four evaluation matrices of external factors and four evaluation matrices of internal factors are provided.

Conducting this mode for Isfahan Company of tile industries and forming evaluation matrices of external and internal factors for each perspective, table 1 to table 8 obtained.

Then, based on the resulted scores for internal and external factors of each perspective the organization status over that perspective is identified on combined chart of internal and external factors (Chart 2).

After conducting this survey for Isfahan company of tile industries obtained results as seen for the combined matrix of internal and external factors (chart 2) show the financial perspective of this company at weak state (defensive state), customer perspective at competitive state, internal processes at conservative state and, growth and learning at offensive state while if the organization is evaluated as a whole, organization status will be observed at competitive state.

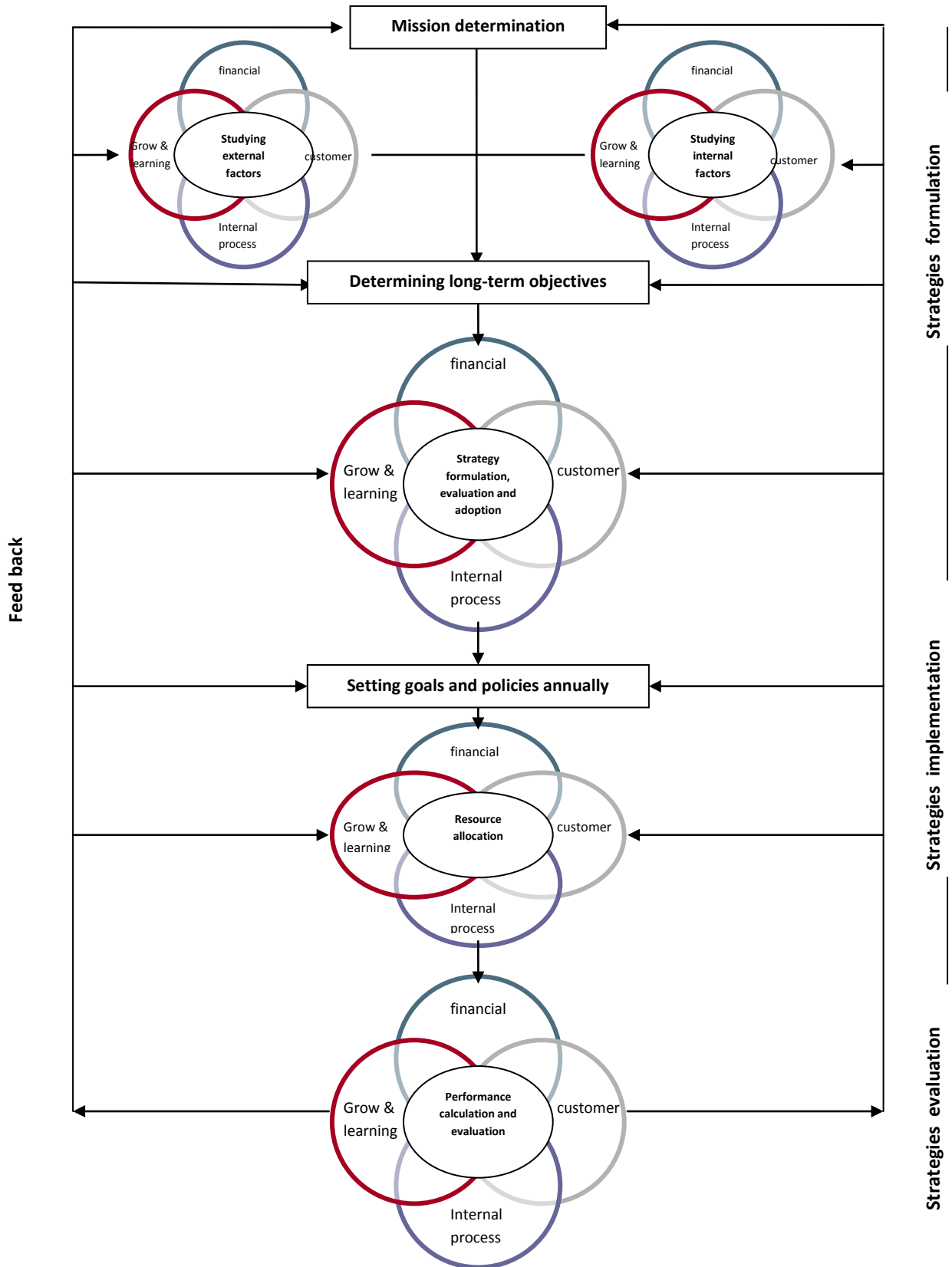


Fig.2 : Strategic planning and Balanced Score Card integrated model

Table 2 : EFE Matrix (Customer perspective)

RxI	R	I	Customer perspective opportunities
0.36	4.50	%8	Company cognition level from environment and culture of the market to new incoming competitors
0.09	4.67	%2	Increased consumers sensitive to brand
0.14	4.67	%3	Increased rate of social relationships
0.48	4.83	%10	Distributors variations
0.39	4.83	%8	Financial brokers
0.32	4.50	%7	Customer tendency toward modern products instead of traditional products
0.23	4.50	%5	Rapid transportation
0.23	4.67	%5	Products standards
0.09	4.67	%2	Increase sale and advertisement tools
			Threats
0.15	1.83	%8	Customers ability rate (distributors) to change the place of purchase
0.06	1.83	%3	Increased tendency toward foreign goods

Table 1 : EFE Matrix (Financial perspective)

RxI	² R	¹ I	Financial perspective opportunities
0.31	3.83	%8	Acquiring customers profit and loss (distributors) cooperating with this company
0.26	3.67	%7	Improving sanitary , environmental and safety in the community
0.24	3.40	%7	Changing urban structure and fostering city planning
0.10	3.33	%3	Increased exchange rate in products exports
0.38	3.83	%10	Available low-price resources
0.17	3.33	%5	Promoting low-price software's instead of high-price workforce
			Threats
0.13	1.33	%10	Low production fixed expenses of competitors to this company
0.11	1.00	%11	Lowering the demand
0.06	1.00	%6	Increased expenses of machinery import
0.13	1.00	%13	Lack of controlling the capacity of tile industry capacity in the zone(issuing original agreements with no plan)
0.04	1.20	%3	Confusion of analytical charts and lack of proper decisions in investment

¹ Importance

² Rank

0.10	1.67	%6	Economic recession	0.04	1.17	%3	Economic sanctions
0.20	1.80	%11	Foreign products price to the similar domestic products	0.06	1.17	%5	Low government's financial support
0.18	1.50	%12	Markets glut	0.02	1.17	%2	Pricing and discretionary corrections
0.04	1.80	%2	Policies making tensions	0.06	1.17	%5	Increased basic expenses of resources extraction
0.09	1.17	%8	Lack of law facilities provision for exports	0.02	1.17	%2	Rules of industries
3.14		%100	Total score	2.10		%98	Total score

Table 4 : EFE Matrix (Growth and learning processes)

R×I	R	I	Growth and learning perspective opportunities
0.73	4.83	%15	High proportion of technical knowledge to competitors
0.09	4.67	%2	Increased experts in the field of tile and ceramic industries in the zone
0.44	4.83	%9	Increased experts' motivation in the field of survey and research at the university
0.04	4.17	%1	Maintaining and promoting a healthy and competitive environment in the field of research and survey in the university
1.00	5.00	%20	Low-price access to information and educational resources
0.23	4.50	%5	Rules of financial and tax relief for education
0.26	4.33	%6	Increased public facilities for in-service training of working personnel
0.15	4.83	%3	Increased investment in the

Table 3 : EFE Matrix (Internal processes)

R×I	R	I	Internal processes perspective opportunities
0.23	3.83	%6	Existing unique features in our products in relation the competitors
0.23	4.67	%5	Supply and demand of products having various shapes & designs in market
0.36	4.50	%8	Availability of resources and raw material required for domestic needs
0.09	4.60	%2	Modern technology controlling inventory
0.18	4.50	%4	High quality of domestic ingredients and raw materials
0.09	4.50	%2	Increased production lines flexibility
0.09	4.50	%2	Changing traditional community to modern community
0.09	4.33	%2	Transportation modern

			field of research and survey
0.09	4.67	%2	Increased innovation and creativity
0.05	4.50	%1	Increased attention to the matters of knowledge management
0.04	4.33	%1	Increased survey and research centers
0.29	4.83	%6	Scientific progresses
			Threats
0.24	2.00	%12	Low proportion of the company learning to the competitor
0.04	2.00	%2	Investment reduction in the field of training centers establishment
0.09	1.83	%5	Lack of allocation the public facilities for production professionals
0.17	1.67	%10	Increased the market research of the similar companies(competitor companies)
3.94		%100	Total score

			technology
0.17	4.33	%4	Using the technologies compatible with environment
			Threats
0.12	1.17	%10	Having no substitution for a main part materials
0.12	1.00	%12	Increased elements of finished fee continually
0.08	1.50	%5	Number of supplier
0.11	1.33	%8	Increased number of consumers sensitive to price
0.15	1.50	%10	Production overhead costs
0.12	1.00	%12	Lack of providing law facilities for importing required machinery
0.09	1.17	%8	Removing subsidy of energy carries
2.32		%100	Total score

Table 6 : EFE Matrix (Customer perspective)

R×I	R	I	Customer perspective
			Strength points
0.12	3.00	%4	The position of organization among competitors
0.30	3.00	%10	Reliability and effectiveness of the current distribution networks
0.33	3.33	%10	Strong and effective relationships among the sale personnel or distributors

Table 5 : IFE Matrix (Financial perspective)

R×I	R	I	Financial perspective
			Strength points
0.36	3.00	%12	At the present time , company may keep and fix its economic position
0.32	3.20	%10	Financial managers of the company are skillful and trained
			Weakness points

0.28	3.50	%8	After sales services and investigation of the customer complaints on time	0.20	1.00	%20	The rate of the company financial liability is high
			Weakness points	0.18	1.17	%15	The company doesn't use efficiently its financial resources
0.12	1.50	%8	Lack of having an effective sales automation	0.07	1.33	%5	The return of the company investment is low
0.19	1.17	%16	Lack of conducting	0.13	1.33	%10	The company isn't able to provide the required capital in a short time
0.14	1.17	%12	Lack of having an effective identification strategy	0.10	1.00	%10	The company isn't able to provide the required capital in a long time through borrowing or selling the shares
0.12	1.33	%9	Lack of having an effective promotion and advertisement strategy	0.02	1.00	%2	The company isn't able to provide the capital through stock market
0.04	1.17	%3	lack of having an effective communication with the media	0.07	1.17	%6	The company doesn't make benefit from the flowing capital
0.20	1.00	%20	Lack of effectiveness of marketing planning and budgeting adequately	0.12	1.17	%10	The trend of the company capital budgeting isn't efficient
1.84		%100	Total score	1.56		%100	Total score

Table 8 : IFE Matrix (Growth and learning)

R×I	R	I	Growth and learning perspective
			Strength points
0.58	4.17	%14	High level of the managers delegation
0.08	4.00	%2	The presence of the top manager or staff position of information system in the organization
0.72	4.50	%16	Organizing training

Table 7 : IFE Matrix (Internal processes)

R×I	R	I	Internal processes perspective
			Strength points
0.87	4.33	%20	Being strong and reliability of the suppliers providing elementary materials
0.72	4.50	%16	Relatively high technical competences of the company
0.33	4.17	%8	Paying attention to

			workshops for the personnel				ecology in internal processes
			Weakness points	0.35	4.33	%8	Having enough safety equipment and facilities in the company
0.22	2.17	%10	Lack of using strategic management concepts by the company				Weakness points
0.20	1.67	%12	Low morale of the personnel	0.13	1.67	%8	Lack of effectiveness of the rules and procedures for controlling inventory
0.17	2.17	%8	Lack of effectiveness the personnel rewarding and controlling mechanisms	0.20	2.00	%10	Lack of available enough facilities for D & R in the company
0.15	1.50	%10	Lack of utilization the information system for making-decisions by managers	0.11	1.83	%6	Lack of conducting the contract with D & R companies when required
0.22	2.17	%10	Lack of entering the data of all company task units by the manager of that units to the information system	0.22	2.17	%10	Lack of allocation D & R resources effectively
0.20	2.17	%9	Lack of the familiarity of the company strategic persons with the information system of competitor companies	0.14	1.80	%8	Lack of fixing computer systems and management information adequately
0.20	2.17	%9	Lack of understanding the competitive advantages resulted from the company information by all the users of information systems	0.12	2.00	%6	Lack of effective communication between D & R unit and the other units
2.73		%100	Total score	3.19		%100	Total score

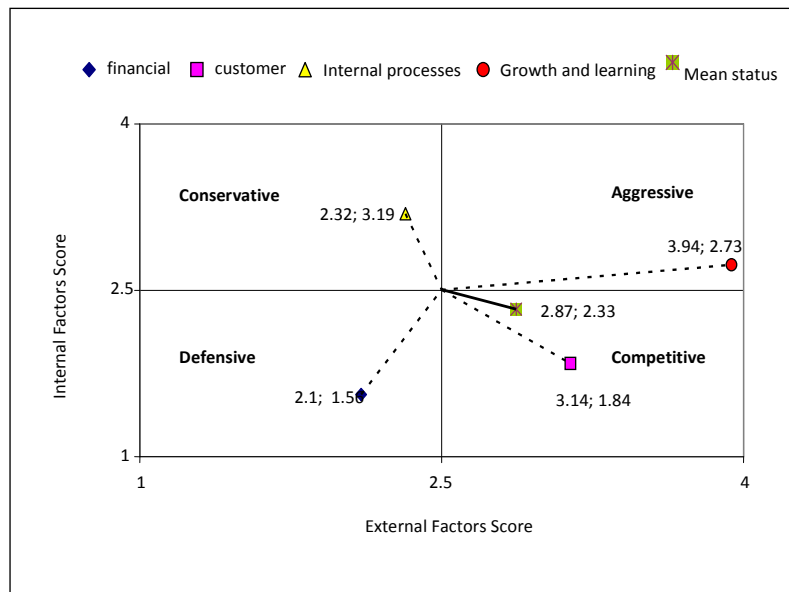


Chart 2: Internal and External Factors Combined Chart

It should be considered that even a person who has no information about the organization when sees above chart found out rapidly that:

- Organization financial perspective has been faced with a critical status from the view of environmental conditions and internal resources.
- Customer perspective also has no acceptable status from the view of internal performance despite of relatively internal (market) favorable conditions.
- Of course, this person may not attribute unfavorable sale to internal process perspective because considering the status of internal processes perspective on the chart, he finds out that: Although, there is no suitable environmental conditions for internal processes perspective, it locates on a high level from the view of internal performance.
- Moreover , the analyst person may not relate the problem of the sale and financial perspectives to the staff and their skills because with respect to the chart :
- Growth and learning perspective is also in a relatively suitable status.

Analyst person may guess the cause of the problem to much extent regarding the chart, for example:

1. It is likely that the products or services of this organization have no customer due to high prices. In this case, expenses leadership and lowering finished prices as organization key

strategies can relieve financial and sale perspectives simultaneously from the current critical condition.

2. maybe the production is high and qualified but required products and customer`s interest may not be produced. In this case, a production strategy based on the order need to be applied instead of a mass production and storing the products so that the production expenses of the goods without customer and maintenance expenses of these products descend and the sale also increase. Eventually, the problems of financial and sale perspectives are removed simultaneously.

But, if the chart number 1 in which the status of this organization studied as a whole being shown to this analyst person, he/she can never evaluate and analyze the organization rapidly and properly.

Hence, in many companies, the process of the balanced score card provision is done at business sectors individually and then the balanced score card is generated at macro-level with a concordance among them [19].

Finally, combining internal and external matrices of all perspectives, formulating strategies by combining two by two of perspectives and based on their position will be done more accurately and properly (Table 9).

3.2. Strategy Implementation

An organization needs to provide and implement a set of practical plans to prepare the possibility of accomplishment the criteria goals. In addition, the organization needs to provide the human, capital and information rare resources for any practical plan. We call these practical plans "strategic initiative". Manager needs to determine strategic initiatives for any criterion on BSC required achieving the goals. Initiations create the results. Therefore, strategy implementation is managed by implementing strategic initiatives [1].

Experience has shown that the best BSCs have the series of important indices or key factors of the success. Multiple measures in mentioned method should involve a series of goals and relevant measures that in addition to their consistency, they need to be strengthened against each other [13]. To success in implementing strategies any of selected indices in BSC as an element in the chain of cause and effect relationships should transfer formulated strategy meaning to the whole department of an organization [13]. Cause and effect relationships in BSC help the persons working at different parts of the organization to be informed of the concepts about the effect of components on each other and ultimately the effectiveness of any component on the whole organization [13].

3.3. Strategy Evaluation

BSC states that companies shouldn't rely only on financial indices when evaluating their performance but they should evaluate their performance from the other three perspectives namely customer, process and growth and learning.

Bearing these four perspectives in mind simultaneously may provide this possibility that a better and deep conception of performance process be attained by the organization. Understanding strength and weakness points concerning all organizational perspectives, the organization may continually improve its performance and ultimately cause a sustainable and consistent development in all organization perspectives.

BSC not only compensates the existing spatial gap in most of the management systems but also gives a systematic process about implementation and feedback reception. Management processes created on this base and caused the integration and attention of organization in performing a long-term strategy, are regarded as a principle and base for the organization of information age [13].

In fact, BSC acts more than that an operational or tactical measuring system. Modernist organizations apply this method as "a strategic management system "in order to run and direct the organization strategies for a long term [13]

Table 9 : Internal and external combined matrix of four balanced score card perspectives

Internal Factors								Integrating matrix SWOT & BSC			
Growth and		Internal		Customer		Financial					
Weak	Streng	Weak	Streng	Weak	Streng	Weak	Stren				
13		9		5		1		opportun	Financial perspec tive	External Factors	
								threats			
14		10		6		2		opportun	pers pecti		
								threats			

15	11	7	3	opportunities	threats	processes	perspectives
16	12	8	4	opportunities	threats	learning	perspectives

4. Summary and Conclusion

In the past, organizations managers only thought to meet financial perspective of the company but today they have found out that financial performance depends upon the customer’s satisfaction or lack of satisfaction. Customers satisfaction or lack of satisfaction are also the result of efficiency, return and quality of the organization processes and the quality of accomplishment these processes also depends on the human power quality, incentives, their authority and information systems. Therefore, based on these four-fold perspectives and strategic planning conventional method (SWOT), an integrated model was attained in this survey and consequently, the following results drawn :

- The status of different organizational perspectives is identified individually .
- Top managers and policy-makers of the organizations will have a more precisely view toward any perspective of organization.
- Any of the organizational perspective may be analyzed individually and conveniently and made decisions about any perspective separately.
- Intended budget for any perspective and the effectiveness rate of any budget unit for that perspective may be identified easily, that is, the strategists can account more precisely that if they spend “ how much budget and time” for each perspective of organization, how much the profit will be increased or how much the organization will approach more to its goals. For example, maybe if the amount of one unit of budget and time is spent for perspective x, the organization will approach its goals as amount as ten units while if the amount of one unit is spent for perspective y, the organization will approach its goals only as amount as one unit. Therefore, allocating additional budget for the perspectives that spend more expenses which doesn’t change the result of the work significantly is avoided.

- Determining indicators and performance evaluation with respect to the current situation of any organization perspective, its previous situation and based on the expenses spent for that perspective within mentioned time interval will be possible with more accuracy and validity .

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