KEYWORDS
Strategic management, management tools and techniques, organizational performance, financial performance, competitive positioning, customer orientation, organizational integrity, relationship between strategic management tools and techniques and organizational performance

KLÍČOVÁ SLOVA:
Strategické řízení, nástroje strategického řízení, výkonnost podniků, finanční výkonnost, konkurenční pozice, orientace na zákazníka, organizační integrita, vliv využití nástrojů strategického řízení na výkonnost podniků

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© Anna Afonina, 2015
ISBN 80-214-XXXX
ISSN 1213-4198
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INTRODUCTION

In the last few decades, in the conditions of globalization, technological progress, the emerging of new markets and the great recession of 2007-2009, organizations have had to reconsider their approach to strategic management. In order to stay competitive in the global market, companies are raising their market share through innovations, restructuring their management process, creating new products, services and capabilities. The crisis and economic shocks show the importance of scrupulous analysis and forecast. Organizations have to become more flexible and adaptable in order to be more competitive.

As a result, managers and executives of companies look for suitable tools and techniques of investigating the internal and external cost of the products or services, getting market information, product costs, analyzing customer needs and wishes, predicting and assessing organizational performance, as well as ensuring competitive advantage in production activities. The ability to adapt to new opportunities and to use all resources of a company effectively becomes crucial to every organization.

Literature offers a variety of tools and techniques used in strategic management, which can provide enormous benefits, such as support managers in decision-making, evaluate and analyze the environment, reduce the cost of the product, minimize the expenditures. Over the last twenty years, various empirical studies about strategic management tools and techniques have appeared across different countries. A substantial contribution in the area of strategic management tools and techniques is presented by academics and researches such as Prescott and Grant (1988), Webster (1989), Armstrong (1993), Bain & Company (1993 - present), Clark (1997), Hussey (1997), Rigby (2001, 2005), Frost (2003), Ghambiri (2005), Knott (2006, 2008), Vaitkevicius et al. (2006), Lisinski and Šaruckij (2006), Gunn and Williams (2007), Aldehayyat and Anchor (2008), Rigby and Bilodeau (2007, 2011), Indiatsu et al. (2014).

It should be noted that in practice academics have noted with increasing frequency that there is a need for a wider understanding of strategic management tools and techniques. The necessity of better understanding the nature of strategic management tools and techniques has been mentioned by many academics. For instance, Frost (2003) notes that there is a need to see which role strategic management tools play in strategy development. Clark (1997) and Hughes (2007) note that there are no definitive summaries of strategic management tools and techniques available in the literature and that there is a high level of unfamiliarity with the tools and techniques. Managers' attitudes to strategic management tools and techniques are generally referred to as fads: they erupt on the scene, enjoy a period of popularity and then they are displaced (Miller and Hartwick, 2002). Gunn and Williams (2007) argue that the rejection of strategic tools might be misplaced and that an improved understanding of strategic tools has a place in the appreciation of micro-processes in the strategic development of organizations. Knott (2008) mentions that tools must be adapted for each use to obtain the best outcome. Managers do not focus on strategic management tools and techniques; they utilized tools and techniques as a source of inspiration, to stimulate new ideas, rather than to perform analysis or make decisions (Knott, 2008).

According to the literature review, there are not that many empirical studies that investigate the relationship between strategic management tools and techniques and organizational performance. On the one hand, some studies support the assertion that the utilization of different management tools and techniques leads to better performance outcomes. On the other hand, some empirical
studies have concluded that the relationship between strategic management tools and techniques and organizational performance remains unanswered.

Solving these problems will help not just for a better understanding of strategic management tools and techniques, but also will show academics and managers their usefulness.

Thus, the topic of this research is important for several reasons. Firstly, there has been limited publication on the topic of strategic management tools and techniques not just in the Czech Republic, but also abroad. Secondly, the theories of management tools are well documented but the practical part of their utilization, awareness, satisfaction and their outcome is presented only in a few cases. Thirdly, the value of strategic management tools and techniques is not widely recognized.

This thesis will bring a significant deep understanding about strategic management tools and techniques (SMTT). Specifically, the main contributions are to:
- identify the level of strategic management tools and techniques utilization, the level of managerial awareness and satisfaction level with them;
- explore and identify the relationships between strategic management tools and techniques and organizational performance in the Czech Republic.

This will be measured by a series of research. The main objective of the first research is to investigate which tools and techniques managers utilize in the Czech Republic, as well as to assess the awareness and satisfaction level with them. The main objective of the second research is to investigate the relationship between strategic management tools and techniques and organizational performance.

1 Aims and objectives of dissertation work

The aim of this study is to identify and explore the relationship between strategic management tools and techniques utilization and organizational performance. In order to achieve the main aim the following objectives were formulated.
- to explore the actual state and development of scientific ideas in the field of strategic management tools and techniques and organizational performance;
- to investigate the theoretical link between strategic management tools and techniques utilization and organizational performance;
- to get a deep understanding of strategic management tools and techniques utilization in the Czech Republic;
- to determine the relationship between strategic management tools and techniques utilization and organizational performance.

1.1 Formulation of research questions and hypotheses

The development of the research question is the most important step in research (Figure 1). Research questions arose from an extensive literature review (problem area, gaps in the literature, interest in untested theory). The research questions present the idea which is examined in the study, while the hypotheses attempt to answer the research questions.
**Theoretical part**

- Definition of SMTT
- Sets of SMTT
- Classification of SMTT
- Utilization, awareness satisfaction level with SMTT in worldwide studies

**Practical part**

- Utilization, awareness and satisfaction level with SMTT in Czech Republic
- Map of SMTT: two main features, manager’s satisfaction and utilization level
- Factors that could influence utilization of SMTT
  - awareness
  - satisfaction
  - size of organization

**Strategic management tools and techniques and Organizational performance**

**Definition of organizational performance**

*(no study that would successfully propose and empirically test a multidimensional model of organizational performance)*

**Relationship between Strategic management tools and techniques and Organizational performance**

**Figure 1:** Development of research questions and hypothesis  
Source: Developed for this research
The following research questions and hypotheses were formulated:

**Research Question: What is the nature of strategic management tools and techniques?**

This question examines the prior literature with respect to worldwide studies in strategic management tools and techniques and organizational performance. A comprehensive and structured analysis of existing worldwide studies of the relation between SMTT and organizational performance will bring significant knowledge of the development of strategic management and highlight the importance of SMTT utilization among companies for stable further growth.

**Research Question 1: What are the factors that could influence the utilization of strategic management tools and techniques?**

Based on an extensive literature review, the utilization of strategic management tools and techniques could be influenced by factors such as awareness of SMTT, satisfaction level with SMTT and size of organization. It has been mentioned in the literature that the level of awareness may be a determining factor affecting utilization of strategic management tools and techniques (Gunn and Williams, 2007; Elbanna, 2007; Aldehayyat and Anchor, 2008; Erbaşi and Ünüvar, 2012). For example, Gunn and Williams (2007) found a significant relationship between the utilization of strategic management tools and techniques and the background of respondents. Aldehayyat and Anchor (2008) mention that managers need to enhance their knowledge about tools and techniques. Also, they found that even though managers were aware of most tools and techniques, they did not utilize them all. This could be explained by the difficulties in the implementation of some SMTT. Erbaşi and Ünüvar (2012) determined that companies give more attention to the tools of which they had a better knowledge. In this view, it is important to determine if the relationship between utilization and awareness with SMTT exists in Czech companies.

The next factor which can be considered as determining is the satisfaction level with SMTT. Over the last years, academics highlighted managers' use of management tools and techniques, and satisfaction with them in different countries by reporting their results of tools and techniques utilization by organization (Rigby, 2001; Aldehayyat and Anchor, 2008; Ghambi, 2005; Gunn and Williams, 2007; Rigby and Bilodeau, 2011). Rigby (2001) mentions in his study that successful companies utilize more strategic management tools and techniques than unsuccessful ones. He found that successful companies were more satisfied with SMTT.

Also, previous studies have investigated the relationship between company size and utilization of strategic management tools and techniques (Stonehouse and Pemberton, 2002; Elbanna, 2007; Aldehayyat and Anchor, 2008; Aldehayyat et al., 2011). For example, Elbanna (2007) points out that large companies have a significantly higher utilization than small ones. It can be argued that the utilization of strategic management tools and techniques is more common in large companies. However, in the case of small and medium-sized enterprises academics also found significant strategic tools utilization. Therefore, the following hypothesis was drawn for the first research question:

H1a: There is a significant positive relation between utilization and awareness with SMTT in Czech companies.

H1b: There is a significant positive relation between utilization and satisfaction with SMTT in Czech companies.

H1c: There is a significant positive relation between utilization of SMTT and size of organization.
Research Question II: Does the utilization of SMTT influence the performance of an organization?

Previous studies have demonstrated evidence that the utilization of SMTT affects organizational performance. In other words, it has been suggested that the use of SMTT improves financial and non-financial outcomes. For example, Iseri-Say et al. (2008) identify the effect of the utilization of 25 management tools on financial performance. They include such measures as sales revenue, sales revenue growth, cash flow, return on assets, net profit margin, profit growth and profit.

Friedl and Biloslavo (2009) found a link between tools such as activity-based costing, balanced scorecard and the financial performance of the Slovenian constructor sector. Efendioglu and Karabulut (2010) found a positive relation between change of sales growth, profit and utilization of what-if analysis, portfolio method (growth share matrix) and economic forecasting. Many SMTT, such as cost-benefit analysis, activity-based costing, balanced scorecard, customer profitability analysis etc., were proposed as tools that support organizational performance by improving customer satisfaction and retention, increasing market share, learning the position of a company in comparison with competitors, enhancing profits.

From a theoretical point of view and based on previous research findings, the utilization of different management tools and techniques helps companies reflect the internal and external competitive environment, structure strategic management activity, support the decision-making process, customer requirements, improve financial performance outcomes, rationalize production costs and reflect new priorities. In this sense, the adoption and combination of different management tools and techniques may improve financial and non-financial outcomes.

Therefore, in order to predict that there is a relationship between strategic management tools and techniques utilization and organizational performance, the following hypotheses were formulated:

H2a: There is a significant positive relationship between the utilization of strategic management tools and techniques and financial performance outcomes.
H2b: There is a significant positive relationship between the utilization of strategic management tools and techniques and competitive positioning outcomes.
H2c: There is a significant positive relationship between the utilization of strategic management tools and techniques and customer orientation outcomes.
H2d: There is a positive relationship between the utilization of strategic management tools and techniques and organizational integrity outcomes.

2 LITERATURE REVIEW

At the beginning, it is important to consider and clarify the definition of strategic management tools and techniques. Despite the fact that academics and practitioners are showing increasing interest in strategic management tools and techniques, there is no clear definition. Therefore, the first issue to be addressed is what is meant by strategic management tools and techniques.

An analysis of the definitions presented in the literature suggests that strategic management tools and techniques are:
(a) various techniques, approaches, methods, tools and concepts;
(b) support strategic decision-making;
(c) simplify and represent a complex situation.
In addition, it is useful to note that some of the studies present a link between strategic management tools and techniques and the strategic management process (Webster, 1989; Clark, 1997; Frost, 2003). It means that the author can highlight one more feature of strategic management tools and techniques:

(d) support different phases of the strategic management process.

Thereby, according to the above-mentioned features the following definition was formulated:

**Strategic management tools and techniques (hereinafter SMTT) are different tools and techniques that support managers in all phases of strategic management – from the strategic analysis phase through strategic choice to implementation with the intention to improve some deficiencies in an organization for better performance.**

Based on extensive literature review, the author highlights that there are 5 groups of research studies that investigate strategic management tools and techniques. The first group of research studies examines SMTT as a part of a wider study of strategic planning process (Glaister and Falshaw, 1999; Stonehouse and Pemberton, 2002; Elbanna, 2007).

The second group of research studies examines the relation between strategic planning and strategic management tools and techniques. It was found that SMTT has been inseparably linked with strategic planning (Clark, 1997; Frost, 2003).

The third group of research studies focuses on their attention on the use of SMTT, and satisfaction with them (Aldehayyat and Anchor, 2008; Ghambi, 2005; Gunn and Williams, 2007; Rigby and Bilodeau, 2011). One of the longitudinal global surveys has been presented by Bain & Company since 1993. Bain examines the managers' view of SMTT (utilization, satisfaction, usefulness) and provides information to select, implement and identify optimal tools and techniques for work. Their studies analyzed the usage, satisfaction and effectiveness of 25 management tools and techniques among five continents – North and South America, Europe, Asia and Africa.

The fourth group of research studies investigates the classification of SMTT (Prescott and Grant, 1988; Webster, 1989, Clark, 1997; Knott, 2006; Vaitkevicius, 2006; Vaitkevicius et al., 2006; Lisinski and Saruckij, 2006). These studies provide organization executives, managers and also researchers with helpful theoretical information indicating the role of SMTT and also allow the practitioners and researchers to compare particular tools according to the different features related to SMTT. However, it should be noted that there is no study that has successfully proposed and empirically tested a universal classification of SMTT.

The last, fifth group of studies examines the nature of strategic management tools and the techniques - performance relationship (Rigby, 1994; Iseri-Say et al., 2006; Al-Khadash and Feridun, 2006; Indiatsy et al., 2014; Friedl and Biloslavo, 2009; Efendioglu and Karabulut, 2010). Despite the number of studies about management tools and techniques, there is little empirical support for this relationship. It should be noted that studies which examine the relationship between management tools and techniques and performance remain uncertain. Some of the studies have argued that the utilization of management tools and techniques influences organizational performance (Iseri-Say et al., 2006; Al-Khadash and Feridun, 2006; Indiatsy et al., 2014), while other studies conclude that there is no clear relationship between strategic management tools and techniques (SMTT) and organizational performance (Rigby, 1994, Friedl and Biloslavo, 2009; Efendioglu and Karabulut, 2010).
Organizational performance (OP) is obviously a central issue in strategic management research. Several authors have analyzed the organizational performance in terms of corporate strategy (Venkatraman and Ramanujam, 1986; Carton and Hofer, 2006).

There are few comprehensive definitions of organizational performance. Laitinen (2002) describes organizational performance as “the ability of an object to produce results in a dimension determined a priori, in relation to a target”. Antony and Bhattacharyya (2010) define organizational performance “as a measure of how well organizations are managed and the value they deliver to customers and other stakeholders”. Carton and Hofer (2006) consider the concept of organizational performance as “based upon the idea that an organization is the voluntary association of productive assets, including human, physical and capital resources, for achieving a shared purpose”. In other words, organizational performance is a set of indicators showing the ability of a company to achieve its target.

One of the first studies which explore the effect of strategic management tools and techniques on organizational performance was conducted by Rigby for Bain & Company. In 1994, Rigby examined five different performance categories to determine the role of particular tools in improving performance. The categories of organizational performance were the following: financial results (sales revenue, sales revenue growth, profit, profit growth, net profit margin, return on asset, and cash flow); organizational integrity (innovative work processes, organizational and cultural adaptation to change, employee satisfaction and loyalty, quality of workforce, and level of institutionalization); performance capabilities (new product/service development, product/service quality, after-sales service quality, production flexibility and costs, and delivery speed); customer equity (customer satisfaction and loyalty, customer knowledge and interactions, responsiveness to customer needs, and market research); competitive advantage comprises measures of market share, new product/service offers and speed to market, competitive and flexible pricing, and effective and low cost supply/distribution.

He examined 14 management tools according to these categories. Based on this study, Rigby (1994) concludes that the relationship between tool utilization and organizational performance is not clear. However, he reflects on the role of particular tools in performance categories.

Al-Khadash and Feridun (2006) discovered a significant relationship between the level of strategic tools utilization (such as ABC, JIT, and TQM) and the financial performance of 56 industrial companies in Jordan (measured by return on assets).

A study by Iseri-Say et al. (2008) is focused on the question of how the adoption of management tools (the study considered a group of 25 tools) influences organizational performance in Turkish companies. They examined tool adoption based on the five performance measures (financial results, organizational integrity, performance capabilities, customer equity, competitive positioning). Their findings show a significant positive relationship between competitive positioning, organizational integrity, performance capabilities, customer equity, financial results and adoption of management tools and techniques.

Other empirical results do not fully support the suggestion that the utilization of strategic management tools and techniques leads to better performance. Friedl and Biloslavo (2009) examine the correlation between 16 management tools with five financial indicators (time period 2001-2005) of 80 Slovenian construction companies. They focused on the next most relevant financial indicators, namely equity, return on equity (ROE), the financial independence indicator, financial structure indicator which indicates the level of indebtedness, the added value per employee. The authors find no strong connection between financial performance and management
tools. The results show that for 14 out of 16 management tools the connection with financial performance cannot be confirmed, except two, namely “Balanced Scorecard” and “optimization of costs by activities of a business process”. The main difference of this study from previous research is that organizational performance is determined only on the basis of financial indicators.

Efendioglu and Karabulut (2010) investigate the influence of specific strategy tools and their utilization on financial performance such as average sales growth per year, average profit per year, and average export growth per year. Selected tools are identified as the most commonly used tools (critical success factors, SWOT analysis, economic forecasting, value chain analysis, PEST/STEP analysis, what-if analysis, core capabilities analysis, growth share matrix (BCG) and Porter's Five Forces analysis). Their findings present a significant increase in the importance and utilization of SMTT. However, only three from nine commonly used strategic tools are found to be correlated with financial performance: (1) what-if analysis and growth share matrix (BCG) were directly correlated with “average sales growth per year” and (2) economic forecasting was directly correlated with “average profit per year”. In other words, this means that the utilization of these above-mentioned tools allows companies to increase average sales and average profit. In addition, they notice that sales growth and average export growth are higher for companies which do not use strategic tools. Thus, the link between SMTT and organizational performance “remains somewhat unanswered”. Despite the fact that some links are identified between the utilization of SMTT and organizational performance, Efendioglu and Karabulut (2010) do not make any generalized statements because of the small number of respondents.

Indiatsy et al. (2014) investigate how the application of Porter's Five Forces influences organizational performance in the Kenyan banking industry. They find a strong positive relationship.

It should be noted that the utilization of different techniques helps managers to improve various organizational outcomes, such as market share, revenue growth, and overall revenues. For example, AbdulHussein and Hamza (2012) note that strategic management accounting techniques (such as activity-based costing, value chain analysis, benchmarking, balanced scorecard) are “reducing costs, improving product quality, and performance evaluation”. Several researches concluded that higher customer satisfaction and loyalty lead to better revenue, profitability and cash3 flow (Heslettet et al., 1994; Ittner and Larcker, 1998; Williams and Naumann, 2011). In the context of manufacturing companies Dertouzes et al. (1989) note that high performing companies focused on customer-focused strategy tend to have high benefits from different management tools and techniques.

It can be argued that the relation between strategic management tools and techniques and organizational performance is unclear. There is a source of conflict about the influence of the utilization of management tools and techniques on organizational performance. In general, the literature discussed above suggests a need for a wider understanding of this relation. The empirical evidence on the impact of strategic management tools and techniques on organizational performance is equivocal. As mentioned before, there is still a gap between strategic management tools and techniques and organizational performance.

With regard to the above-mentioned aspects, understanding how SMTT utilization influences organizational performance has been suggested to be important. The relationship between strategic management tools and techniques and organizational performance was not sufficiently examined in previous studies, therefore the purpose of this thesis is to substantially expand the previous...
findings in the context of management tools and techniques utilization and their impact on a variation of organizational performance outcomes.

3 RESEARCH METHODOLOGY

In the dissertation work the questionnaire technique was used, which belongs to the survey strategy. A self-administered questionnaire was used in this study. It means that this type of research is completed by respondents. The online questionnaire and hand delivery/collection methods were used to collect data in order to test the hypotheses. The choice of questionnaire was influenced by the following factors: importance to reach a particular person, high confidence that the right person has responded, anonymity, ease of use for respondents, minimum of expenses/financial implication, ease of data coding (Saunders et al., 2003).

To achieve the main aim of the dissertation work, two researches were prepared. The questionnaires were accompanied by a covering letter. As noted by Dillman (2000), the covering letter affects the response rate. The beginning of the questionnaire explains the purpose of the survey, the importance of the respondent participation and respondent confidentiality. The end of the questionnaire explained what the respondent needs to do with a completed questionnaire.

First research
The first research helps to get knowledge about strategic management tools and techniques in the Czech Republic. The research took place in 2010 – 2011. Data were collected through an online questionnaire. The main purpose of this questionnaire was to investigate which tools and techniques were used by companies in the Czech Republic, as well as to assess the satisfaction level and awareness of these tools and techniques. The list of the management tools and techniques was based on previous studies with a focus on the use of strategic tools and techniques (Hussey, 1997; Clark, 1997; Frost, 2003; Gunn and Williams, 2007; Rigby and Bilodeau, 2007; Aldehayyat and Anchor, 2008). This research provides a fresh look into strategic management tools and techniques in the Czech context. The sample of the research consists of 74 respondents. A comparative analysis of strategic management tools and techniques utilization presents the current tendency in different countries. In addition, this research was a base to form a list of strategic management tools for the next research. The questionnaire research consists of three parts.

In the first part of the research, respondents were asked to indicate their level of awareness with SMTT. This information allows the author to assess the managers' perception of tools and techniques of strategic management in the Czech market.

In the second part of the research, respondents were asked about the utilization of different strategic management tools and techniques (from a total of 31 tools and techniques) and their satisfaction level with them. Respondents were asked to indicate the level of SMTT utilization. After this, respondents were asked to rate their satisfaction level with strategic management tools and techniques.

In the last part of the research, the participants were asked about the general organizational characteristics of the company.

Second research
As was mentioned above, the list of the management tools and techniques was based on previous studies with a focus on the use of strategic tools and techniques (Hussey, 1997; Clark, 1997; Frost, 2003; Gunn and Williams, 2007; Rigby and Bilodeau, 2007; Aldehayyat and Anchor, 2008). Also, the author took into consideration the first research conducted in 2010-2011, where the author investigated the nature of 31 management tools and techniques by determining the
utilization and satisfaction level with them in companies in the Czech Republic. In the second research, the author concentrated on 19 management tools and techniques. Data were collected via questionnaire sent by e-mail to companies in the Czech Republic. The sample of the research consists of 230 respondents. The stratified sampling technique was used, which correspond to the structure of the population. The questionnaire includes three parts; the first part involves questions concerning the organization details. The next part indicates the utilization level of 19 management tools and techniques in Czech companies. Each participant was required to state which of the strategic management tools and techniques the company utilizes. The last part raises questions concerning organizational performance according to the respondents' perception.

Since there is no successfully proposed and empirically tested multidimensional model of organizational performance, measures of organizational performance were based on items derived from a number of previous researches. Organizational performance was measured by multiple dimensions of performance rather than a single dimension. A list of 14 financial and non-financial outcomes of organizational performance was used. The following variables were selected: cash flow, return on equity, return on assets, sales growth, market share, customer satisfaction, product quality, new product/service offers, company ability to innovate performance, organizational adaptation to the changing conditions of the environment and employee satisfaction. These categories have been suggested as the crucial drivers of organizational performance (Rigby, 1994; Denison, 2000; Yilmaz et al., 2005).

### Data Analysis and Interpretation

The following analytical techniques were carried out in this study (Table 1):

<table>
<thead>
<tr>
<th>Task</th>
<th>Analytical techniques</th>
</tr>
</thead>
<tbody>
<tr>
<td>To measure internal consistency (reliability)</td>
<td>Cronbach's alpha</td>
</tr>
<tr>
<td>Mean, SD, percentages, charts</td>
<td>Descriptive Statistics</td>
</tr>
<tr>
<td>Test the relationships</td>
<td>Spearman's correlation analysis</td>
</tr>
<tr>
<td>Compare differences between two independent groups</td>
<td>Mann-Whitney U test</td>
</tr>
<tr>
<td>Measure the appropriateness of conducting principal component analysis</td>
<td>Kaiser-Meyer-Olkin and Barlett’s Test of Sphericity</td>
</tr>
<tr>
<td>Reduce and combine set of variables</td>
<td>Principal component analysis</td>
</tr>
<tr>
<td>Predict the value of variable based on two or more other variables</td>
<td>Stepwise regression analysis</td>
</tr>
</tbody>
</table>

Source: Developed for this research

The reliability and validity in this study can be assessed by the following factors. At the early stage of this research, discussions with academic colleagues and managers were carried out to collect information on the problem area. After that, the questions and measures of the variables in the questionnaire were drawn from an intensive literature review. Regarding this, the research area was clarified in order to conduct the research. This research is directed to substantially expand the previous findings in the context of management tools and techniques utilization and their impact on a variety of organizational performance outcomes in the Czech Republic. The obtained data were analyzed through SPSS (Statistical Package for the Social Sciences) software. The descriptive and analytical approaches were carried out to test research hypotheses. Cronbach's alpha test was applied to test the internal consistency of the responses.
4 RESEARCH FINDINGS AND DISCUSSION

4.1 UTILIZATION, AWARENESS AND SATISFACTION LEVEL WITH STRATEGIC MANAGEMENT TOOLS AND TECHNIQUES

The respondents were asked to indicate which tools and techniques are currently being used in their companies. As no definitive list of strategic management tools and techniques was available, a list of SMTT was based on previous empirical studies in this area (Hussey, 1997; Clark, 1997; Frost, 2003; Gunn and Williams, 2007, Rigby and Bilodeau, 2007; Aldehayyat and Anchor, 2008). The findings indicate the following top 10 frequently used strategic management tools and techniques among managers in the Czech Republic, namely SWOT analysis, customer satisfaction analysis, analysis of views and employee attitudes and price analysis (share position), cost-benefit analysis, analysis of customers' complaints, Porter's Five Forces, PEST analysis, market share analysis, market segmentation based on customer needs and wishes and level of service analysis. It was found that the most popular strategic management among Czech organizations is SWOT analysis. The reason for the finding that SWOT analysis is ranked relatively highly may be associated with the fact that this tool is relatively simple; managers can plan the alignment of a firm's resources with its environment. Also, this tool is summarized in a highly visual form of key learning that is easy to digest and use. And finally, SWOT analysis is really popular because it is convenient. A SWOT diagram clearly shows where action can be taken to defend weak areas, and use strengths and opportunities as an advantage. The high level of utilization of tools such as SWOT analysis, customer satisfaction analysis, market segmentation, analysis of customers' complaints, Porter's Five Forces, PEST analysis and customer profitability demonstrates a few important priorities of sampled organizations, namely customer satisfaction and interest in external and internal factors of the company's environment.

Rigby and Bilodeau (2011) found that after the great recession in 2007-2009 the important priorities for executives over the next three years were revenue growth, customer satisfaction and increased profitability. The research findings clearly demonstrate that four tools from the list of the top 10 tools by usage are focused on the prediction and understanding of customers: namely, customer satisfaction analysis, analysis of customer complaints, analysis of customers' opinions and attitudes and market segmentation based on customer needs and wishes. It can be argued that for organizations in the Czech Republic one of the important priorities is customer satisfaction.

These findings allow the author to provide an answer to the following question: Which strategic management tools and techniques are popular among Czech organizations? Moreover, the top 10 strategic management tools and techniques were used to form a list of SMTT for the second empirical survey with the focus on the effect of SMTT on organizational performance.

Another part of research was focused on the managerial awareness of SMTT. Three of the tools identified by respondents, namely SWOT analysis (74%), PEST analysis (55%), and Porter's Five Forces (47%) were known by them in detail. Detailed knowledge means that the candidate is able to actually perform the activity involved and is able to explain verbally or in writing what they are doing by utilizing different (certain) strategic management tools and techniques. It is more than just having a broad idea of a tool; perhaps it is better to describe it as practical knowledge. The reason that these tools are the most known tools can be associated with the fact that these tools are popular in management workshops and short courses (can be easily understood by all participants).
Also, the group of tools such as SWOT analysis, PEST, Porter’s Five Forces is usually associated in academia as “traditional” tools with view of organizational development.

The findings indicate that managers in the Czech Republic preferred to apply the tools which can be named as “holistic” strategic management tools and techniques. This can be explained by the fact that these tools are easy to use, low in cost and relatively simple, and there is a “tradition” in their utilization, supported by extensive experience with their contribution to the strategic management of companies.

It was found that managers in Czech organizations have just a “basic knowledge” of the tools and techniques which they utilize. The research results show that there is an evident gap in the managers’ awareness and knowledge of strategic management tools and techniques. There are tools and techniques which are widely recognised and commonly used, but at the same time there is a relatively extensive list of non-utilised tools and techniques.

From these findings it can be concluded that there is a need not just for a wider understanding of strategic management tools and techniques by organization executives and managers, who work with these tools and techniques, but also a better understanding of their application, to have deeper knowledge and skills.

Another part of the research covered the managers’ satisfaction with SMTT (Figure 2). Top managers were asked to rate their satisfaction with strategic management tools and techniques. For a total of 31 tools and techniques, respondents were asked to indicate the satisfaction level with SMTT. The Likert scale was used. The mean is an average on a scale of 1= highly dissatisfied and 5= highly satisfied. The research results show, that SWOT analysis has the highest satisfaction score (4.27) in comparison with other SMTT.

![Figure 2: Satisfaction level with strategic management tools and techniques](source: own elaboration)
In order to investigate if the utilization of strategic management tools and techniques could be influenced by factors such as awareness of SMTT, satisfaction level with SMTT and size of organization, the Spearman's correlation analysis was conducted. The analysis revealed that the correlation between the utilization of strategic management tools and techniques and managers' awareness of SMTT, satisfaction level with them and size of organization is statistically significant for all management tools and techniques. The $r_s$ value is above the critical value of 5%, there is a 95% likelihood that there is a significant relationship between the variables. Also, the $r_s$ value was found above the critical value equal 1%, so there is a 99% likelihood that there is a significant relationship between variables. Based on the received findings, the following hypotheses were supported: H1a, H1b, H1c, suggesting that the utilization of SMTT is influenced by managers' awareness with tools and techniques, their satisfaction level and size of organization.

The results from the second empirical survey support the previous research findings obtained in 2011, where a similar distribution of management tools utilization by companies in the Czech Republic was found. SWOT analysis appears again to be a favourite tool among Czech organizations. The high level of utilization of such tools as SWOT analysis, customer satisfaction analysis, market segmentation, analysis of customers' complaints, Porter's Five Forces, PEST analysis, customer profitability, analysis benchmarking and portfolio methods demonstrates a few important priorities of sampled organizations, namely customer satisfaction and interest in external and internal factors of the company's environment.

The Mann-Whitney U test was conducted in order to understand whether any significant difference exists between the type of industry regarding utilization of strategic management tools and techniques (i.e. the dependent variable was SMTT utilization level and the independent variable was type of industry, which has two groups, manufacture and service). An examination of the findings shows that the results of the Mann-Whitney U test revealed no statistically significant difference between the two sectors (manufacture and service) for all strategic management tools and techniques. Similar results were found in previous studies (Glaister and Falsaw, 1999; Stonehouse and Pemberton; 2002; Elbanna, 2007; Aldehayyat and Anchor, 2008). For instance, Glaister and Falsaw (1999) and Stonehouse and Pemberton (2002) found no significant difference between the two sectors in the utilization of SMTT among UK organizations.

4.2 RELATIONSHIP BETWEEN SMTT AND OP

In order to test the relationship between strategic management tools and techniques and organizational performance, there is a necessity to select suitable measures of organizational performance. The literature presents different measures of organizational performance. Since there is no successfully proposed and empirically tested multidimensional model of organizational performance (Carton and Hofer, 2006), measures of OP were based on items derived from a number of previous researches. Organizational performance was measured in multiple dimensions of performance rather than a single dimension. A list of 14 financial and non-financial outcomes of organizational performance was used. The following variables were selected: cash flow, return on equity, return on assets, sales growth, market share, customer satisfaction, product quality, new product/service offers, company ability to innovate performance, organizational adaptation to the changing conditions of the environment and employee satisfaction. These categories have been suggested as the crucial drivers of organizational performance (Rigby, 1994; Denison, 2000; Yilmaz et al., 2005).
Principal component analysis (PCA) was used to reduce the observed variables of organizational performance into a smaller number of principal components which explain the relationship among the variables. Fourteen factors were examined, namely cash flow, return on equity, return on assets, sales growth, market share, customer satisfaction, responsiveness to customer needs, product quality, competitive and flexible pricing, customer knowledge, new product/service offers, company ability to innovate, organizational adaptation to the changing conditions of the environment and employee satisfaction.

The Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Sphericity was performed for the data set containing 14 outcomes of organizational performance. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy is 0.767 (p<0.05). The KMO above 0.50 considered to be suitable for principal component analysis. In this sense, KMO and Bartlett's Test of Sphericity leads the author to conclude that there are correlations in the data set that are appropriate for principal component analysis. Further the scree plot is observed. The scree plot graphically displays the eigenvalues associated with a component in descending order versus the number of the component (Figure 3). This scree plot shows that there are breaks in the data following component 1, 2, 3 and 4. Then the line begins to flatten out in component 5. This indicates that only 4 components should be interpreted.

![Scree Plot](Figure 3: Scree Plot)

Source: own elaboration

After extracting the initial components, the rotated component matrix was designed (Table 2). This matrix gives information to interpret the components, in other words to determine what constructs seem to be measured by component 1, component 2, component 3 and component 4. The rows of the matrix represent the variables which were analysed, and the columns represent retained components. As was mentioned above, principal component analysis was used to extract the components. As shown in Table 1, four items, namely ROA, ROE, cash flow and sales growth were found to load on the first component, which was labelled the financial performance (FP) component. Four items, competitive and flexible pricing, product quality and market share also
loaded on the second component, which was labelled the competitive positioning (CP) component. Three items, customer knowledge, responsiveness to customer needs and customer satisfaction, were found to load on the third component, which was labelled the customer orientation (CO) component. And three items, ability to innovate, organizational adaptation to change and employee satisfaction, also loaded on the fourth component, which was labelled organizational integrity (OI) component.

Table 2: Rotated Component Matrix

<table>
<thead>
<tr>
<th>Component</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROA</td>
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<td>.097</td>
<td>-.024</td>
<td>.106</td>
</tr>
<tr>
<td>ROE</td>
<td>.862</td>
<td>.104</td>
<td>.020</td>
<td>.118</td>
</tr>
<tr>
<td>Cash-flow</td>
<td>.848</td>
<td>.081</td>
<td>-.086</td>
<td>-.005</td>
</tr>
<tr>
<td>Sales growth</td>
<td>.687</td>
<td>.182</td>
<td>-.075</td>
<td>.281</td>
</tr>
<tr>
<td>Competitive and flexible pricing</td>
<td>.137</td>
<td>.810</td>
<td>-.007</td>
<td>.058</td>
</tr>
<tr>
<td>Product quality</td>
<td>.222</td>
<td>.808</td>
<td>.151</td>
<td>.125</td>
</tr>
<tr>
<td>Market share</td>
<td>.259</td>
<td>.807</td>
<td>.082</td>
<td>-.063</td>
</tr>
<tr>
<td>New product/service offers</td>
<td>.047</td>
<td>.781</td>
<td>.234</td>
<td>.157</td>
</tr>
<tr>
<td>Customer knowledge</td>
<td>-.081</td>
<td>.075</td>
<td>.858</td>
<td>.065</td>
</tr>
<tr>
<td>Responsiveness to customer needs</td>
<td>-.070</td>
<td>.118</td>
<td>.848</td>
<td>.033</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td>.019</td>
<td>.167</td>
<td>.834</td>
<td>.057</td>
</tr>
<tr>
<td>Ability to innovate</td>
<td>-.031</td>
<td>-.046</td>
<td>-.019</td>
<td>.890</td>
</tr>
<tr>
<td>Organizational adaptation to change</td>
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<td>.259</td>
<td>.113</td>
<td>.828</td>
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<tr>
<td>Employee satisfaction</td>
<td>.318</td>
<td>.082</td>
<td>.111</td>
<td>.793</td>
</tr>
</tbody>
</table>

Source: own elaboration

For further analysis, a stepwise multiple regression analysis was used in order to test the hypotheses H2a, H2b, H2c, H2d.

Four separate stepwise regressions have been conducted for each hypothesis (financial performance, customer orientation, competitive positioning, organizational integrity) to examine the effect of each strategic management tool on the dependent variable, measured by performance outcomes. The following variables were used: dependent variable: aggregate unit FP (the average values of the cash-flow, return on equity, return on assets, sales growth) independent variable: level of SMTT utilization; dependent variable: aggregate unit CO (the average values of customer satisfaction, responsiveness to customer needs, ability to innovate, organizational adaptation to change, employee satisfaction).
satisfaction, responsiveness to customer needs, customer knowledge) independent variable: level of SMTT utilization; dependent variable CP (the average values of the new product/service offers, product quality, market share and competitive and flexible prices) independent variable: level of SMTT utilization; dependent variable OI (the average values of the employee satisfaction, organizational adaptation to change and ability to innovate) independent variables: level of SMTT utilization.

Financial performance and strategic management tools and techniques

The following Table 3 presents the actual impact of each independent variable on the dependent variable. The coefficient of the regression model predicts that around 49.7% (an $R^2=0.497$) of the variation of financial performance can be explained by the following predictors: balanced scorecard, cost-benefit analysis and activity-based costing (ABC). As can be seen from the table, all models are statistically significant ($p<0.005$). All variables have a positive Beta coefficient. Balanced scorecard received the strongest weight in the model (Beta=0.592), followed by cost-benefit analysis and activity-based costing. When the significance of t-values for the coefficients is analyzed, it can be concluded that higher values of financial performance outcomes are predicted by higher utilization of balanced scorecard, cost-benefit analysis and activity-based costing. Consequently, the hypothesis H3a is accepted, suggesting that there is a significant positive relationship between SMTT utilization and financial performance outcomes.

Table 3: Strategic management tools and techniques and financial performance

<table>
<thead>
<tr>
<th>Model</th>
<th>Bunstd</th>
<th>Std.Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td>0.219</td>
<td>-10.750</td>
<td>0.000</td>
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<tr>
<td></td>
<td>Balanced scorecard</td>
<td>0.701</td>
<td>0.063</td>
<td>0.592</td>
<td>11.082</td>
</tr>
<tr>
<td>2</td>
<td>(Constant)</td>
<td>-3.190</td>
<td>0.228</td>
<td>-13.965</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Balanced scorecard</td>
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<td>0.063</td>
<td>0.431</td>
<td>8.133</td>
</tr>
<tr>
<td></td>
<td>Cost benefit analysis</td>
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<td>0.386</td>
<td>7.290</td>
</tr>
<tr>
<td>3</td>
<td>(Constant)</td>
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<td>0.317</td>
<td>-12.390</td>
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</tr>
<tr>
<td></td>
<td>Cost benefit analysis</td>
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<td>0.364</td>
<td>6.968</td>
</tr>
<tr>
<td></td>
<td>ABC</td>
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<td>0.077</td>
<td>0.162</td>
<td>3.270</td>
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<td>R square</td>
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<td></td>
<td></td>
<td></td>
<td>,497</td>
</tr>
</tbody>
</table>

Source: own elaboration

Competitive positioning and strategic management tools and techniques

Another stepwise multiple regression analysis was run to examine the effect of SMTT on competitive positioning (Table 4). The coefficient of the regression model predicts that around 59.5% (an $R^2=0.595$) of the variation of competitive positioning can be explained by the following predictors: SWOT analysis, Porter's Five Forces, PEST analysis, activity-based costing (ABC) and price analysis. As can be seen from the table, the regression model is statistically significant ($p<0.005$). It can be concluded that there is a statistically significant relationship between the utilization of SMTT, namely SWOT analysis, Porter's Five forces, PEST analysis, activity based
costing (ABC), price analysis and competitive positioning outcomes. All variables have a positive coefficient. SWOT analysis received the strongest weight in the model (Beta= 0.622), followed by Porter's Five Forces, PEST analysis, activity based costing (ABC), and price analysis. When the significance of t-values for the coefficients is analyzed, it can be concluded that higher values of competitive positioning outcomes were predicted by higher utilization of SWOT analysis, Porter's Five Forces, PEST analysis, activity based costing (ABC), price analysis. Consequently, the hypothesis H3b is accepted, suggesting that there is a significant positive relationship between SMTT utilization and competitive positioning outcomes.

**Table 4:** Strategic management tools and techniques and competitive positioning

<table>
<thead>
<tr>
<th>Model</th>
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<th>Std.Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
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<td>-2.316</td>
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<td>-11.592</td>
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<td>SWOT analysis</td>
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<td>0.622</td>
<td>12.001</td>
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<tr>
<td>2</td>
<td>(Constant)</td>
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<td>0.212</td>
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<td>-15.106</td>
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<td>SWOT analysis</td>
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<td>0.051</td>
<td>0.516</td>
<td>10.699</td>
</tr>
<tr>
<td></td>
<td>Porter's 5 forces</td>
<td>0.374</td>
<td>0.048</td>
<td>0.373</td>
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<td>-3.498</td>
<td>0.211</td>
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<tr>
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<td>4.220</td>
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</tr>
<tr>
<td></td>
<td>Porter's 5 forces</td>
<td>0.197</td>
<td>0.054</td>
<td>0.196</td>
<td>3.659</td>
</tr>
<tr>
<td></td>
<td>PEST analysis</td>
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<td>0.261</td>
<td>5.336</td>
</tr>
<tr>
<td></td>
<td>ABC</td>
<td>0.300</td>
<td>0.079</td>
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<td>3.806</td>
</tr>
<tr>
<td>5</td>
<td>(Constant)</td>
<td>-4.661</td>
<td>0.347</td>
<td></td>
<td>-13.428</td>
</tr>
<tr>
<td></td>
<td>SWOT analysis</td>
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<td>0.050</td>
<td>0.432</td>
<td>9.164</td>
</tr>
<tr>
<td></td>
<td>Porter's 5 forces</td>
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<td>0.054</td>
<td>0.184</td>
<td>3.450</td>
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<tr>
<td></td>
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<td>0.053</td>
<td>0.236</td>
<td>4.713</td>
</tr>
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<td></td>
<td>ABC</td>
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</tr>
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<td>Price analysis</td>
<td>0.154</td>
<td>0.074</td>
<td>0.093</td>
<td>2.076</td>
</tr>
</tbody>
</table>
| R square | &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &nbsp; | &n
analysis of customers' complaints. The coefficients for customer satisfaction, market segmentation based on customers needs and wishes, market share analysis, analysis of customers' complaints are statistically significant (p< 0.005). All variables have a positive coefficient. It may be noted that the relationship between customer satisfaction analysis received the strongest weight in the model (Beta= 0.617), followed by market segmentation based on customers needs and wishes, market share analysis and analysis of customers' complaints. When the significance of t-values for the coefficients is analyzed, it can be concluded that higher values of customer orientation outcomes were predicted by a higher utilization of customers needs and wishes, market share analysis, analysis of customers' complaints. Consequently, the hypothesis H3c is accepted, suggesting that there is a significant positive relationship between SMTT utilization and customer orientation outcomes.

**Table 5: Strategic management tools and techniques and customer orientation**

<table>
<thead>
<tr>
<th>Model</th>
<th>Constant</th>
<th>B</th>
<th>UnStd</th>
<th>Std.Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
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<td>0,053</td>
<td>0,617</td>
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<tr>
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<td>Customer satisfaction</td>
<td>0,474</td>
<td>0,055</td>
<td>0,464</td>
<td>8,683</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>-3,006</td>
<td>0,474</td>
<td>0,055</td>
<td>0,464</td>
<td>11,833</td>
<td>0,000</td>
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</tr>
<tr>
<td></td>
<td>Customer satisfaction</td>
<td>0,357</td>
<td>0,055</td>
<td>0,346</td>
<td>6,473</td>
<td>0,000</td>
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<td></td>
<td>Market segmentation based on customers needs and wishes</td>
<td>0,474</td>
<td>0,055</td>
<td>0,464</td>
<td>8,683</td>
<td>0,000</td>
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<td>0,054</td>
<td>0,259</td>
<td>4,912</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market share analysis</td>
<td>0,364</td>
<td>0,076</td>
<td>0,226</td>
<td>4,757</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Analysis of customer complaints</td>
<td>0,242</td>
<td>0,062</td>
<td>0,180</td>
<td>3,907</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>-5,061</td>
<td>0,478</td>
<td>0,051</td>
<td>0,469</td>
<td>9,323</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Customer satisfaction</td>
<td>0,267</td>
<td>0,054</td>
<td>0,259</td>
<td>4,912</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market segmentation based on customers needs and wishes</td>
<td>0,364</td>
<td>0,076</td>
<td>0,226</td>
<td>4,757</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Market share analysis</td>
<td>0,242</td>
<td>0,062</td>
<td>0,180</td>
<td>3,907</td>
<td>0,000</td>
<td></td>
</tr>
<tr>
<td>R square</td>
<td>0,543</td>
<td>0,543</td>
<td>0,543</td>
<td>0,543</td>
<td>0,543</td>
<td>0,543</td>
<td></td>
</tr>
</tbody>
</table>

**Organizational integrity and strategic management tools and techniques**

The last stepwise regression analysis was run to analyze the effects of SMTT utilization on organizational integrity outcomes (Table 6). The R square is 0.433, which means 43.3% of the variation of organizational integrity can be explained by the following predictors: analysis of views and employee attitudes and critical success factors. The coefficients for analysis of views and employee attitudes and critical success factors are statistically significant (p< 0.005). All variables have a positive coefficient. Analysis of views and employee attitudes received the
strongest weight in the model (Beta = 0.646), followed by critical success factors. When the significance of t-values for the coefficients is analyzed, it can be concluded that higher values of organizational integrity were predicted by a higher utilization of analysis of views and employee attitudes and critical success factors. Consequently, the hypothesis H3d is accepted, suggesting that there is a significant positive relationship between SMTT utilization and organizational integrity outcomes.

**Table 6: Strategic management tools and techniques and organizational integrity**

<table>
<thead>
<tr>
<th>Model</th>
<th>B</th>
<th>Std.Error</th>
<th>Beta</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>-2.238</td>
<td>0.182</td>
<td>-12.279</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Analysis of views and employee attitudes</td>
<td>0.603</td>
<td>0.047</td>
<td>0.646</td>
<td>12.778</td>
</tr>
<tr>
<td>2</td>
<td>(Constant)</td>
<td>-2.585</td>
<td>0.228</td>
<td>-11.348</td>
<td>0.000</td>
</tr>
<tr>
<td></td>
<td>Analysis of views and employee attitudes</td>
<td>0.604</td>
<td>0.047</td>
<td>0.647</td>
<td>12.951</td>
</tr>
<tr>
<td></td>
<td>Critical success factors</td>
<td>0.107</td>
<td>0.043</td>
<td>0.124</td>
<td>2.489</td>
</tr>
<tr>
<td>R square</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.433</td>
</tr>
</tbody>
</table>

Source: own elaboration

The results confirm a fit between the utilization of strategic management tools and techniques and organizational performance outcomes. A positive significant relationship was found between organizational performance outcomes, namely financial performance, competitive positioning, customer orientation and organizational integrity, and the use of management tools and techniques. These results indicate that the utilization of strategic management tools and techniques helps companies to understand their customer by analysing customers' complaints, their needs and wishes, opinions and attitudes; to adapt products and expand to new markets. Also, the utilization of management tools and techniques allows companies to increase financial outcomes (such as cash flow, return on assets, return on equity and sales growth).

A second important finding provided evidence on which combinations of strategic management tools and techniques provide a positive effect on organizational performance outcomes. These positive findings regarding the relationship between management tools and techniques and organizational performance outcomes are of particular interest of practicing managers as well as academics.
5 CONCLUSIONS

This research used a comprehensive overview of the utilization, satisfaction and managerial awareness of strategic management tools and techniques in the Czech Republic. The conclusions and comparisons with previous research are provided.

The following research questions were addressed in this study:

1. Which strategic management tools and techniques do companies utilize in the Czech Republic and if such factors as awareness, satisfaction and company size could influence the utilization of strategic management tools and techniques?
2. Does the utilization of strategic management tools and techniques influence the organizational performance of an organization?

In order to answer these research questions, in the first step a comprehensive and structured analysis of existing worldwide studies was conducted, relating to strategic management tools and techniques and organizational performance. Many academics have given their attention to strategic management tools and techniques utilization as a small part in their studies, which were mainly related to strategic planning investigation.

In the second step the author prepared and conducted two empirical studies. The research strategy for data collection was a survey strategy. For both surveys the questionnaire technique was used. The following analytical techniques were used in this study: descriptive statistic, correlation analysis, Mann-Whitney U test, principal component analysis and stepwise regression analysis.

The findings of this thesis shed new light on two important issues relating to strategic management tools and techniques by:

- Providing the relevant information about utilization, satisfaction and managerial awareness of strategic management tools and techniques;
- Providing new evidence to understand the effect of strategic management tools and techniques utilization on organizational performance drawing on data from Czech companies.

The findings indicate that strategic management tools and techniques utilization, awareness and satisfaction level with them are in line with previous research in other countries. SWOT analysis, customer satisfaction analysis, price analysis, cost-benefit analysis, market share analysis, analysis of views and employee attitudes, analysis of customers' complaints, Porter's Five Forces, service analysis, PEST analysis, customer profitability analysis, benchmarking and methods of portfolio analysis were utilized by over 50 per cent of companies. Specifically, the results indicate that one of the most applied tools is SWOT analysis. This result is in line with previous research (Gun and Williams, 2007; Frost, 2003; Stenfors et.al, 2007; Elbanna 2007; Aldehayyat et.al, 2011). However, the high level of utilization of SWOT analysis may be contrasted with the lower utilization of Porter's Five Forces, PEST analysis, benchmarking, portfolio methods, life-cycle analysis and critical success factors. All these tools focused on analyzing internal and external factors that can affect the performance of the companies. The utilization of customer satisfaction analysis, market segmentation, customer complaints analysis, customer profitability analysis, reflect that the priority for the top managers in the Czech Republic is customer satisfaction.

The survey also indicates extensive use of strategic management tools and techniques among Czech companies. It was found that 14 of 19 SMTT were used by over 50% of the analyzed organizations.
From the list of 19 SMTT, a relatively low level of utilization was found for benchmarking, portfolio methods, balanced scorecard, value-chain analysis, activity-based costing and critical success factors. These results are consistent with Aldehayyat and Anchor (2008), Elbanna (2007) and Al Ghambi (2005) studies. Elbanna (2007) found that value-chain analysis, portfolio methods (Boston consulting group matrix and McKinsey matrix) were used in a small extent by Egyptian managers. Similar findings were reported by Al Ghambi (2005) in Saudi Arabian organizations and Aldehayyat and Anchor (2008) in Jordanian companies. However, the Aldehayyat and Anchor (2008) study found a relatively high level of utilization of analysis of critical success factors. The low utilization of benchmarking and balanced scorecard may be contrasted with the Rigby (2014), Gunn and Williams (2007) and Al Ghambi (2005) studies. For example, Gunn and Williams found that benchmarking and critical success factors analysis were extensively used by UK organizations. Al Ghambi (2005) found that critical success factors and benchmarking were the most regularly used tools in Saudi Arabian organizations. Benchmarking was ranked second in UK organizations (Gunn and Williams, 2007).

Another part of research was focused on the managerial awareness of SMTT. Managers preferred to apply the tools which are widely recognized in the literature. They are easy in use; low in cost and relatively simple, and there is a “tradition” in their utilization, supported by an extensive experience with their contribution for the strategic management of companies. It can be stated that there is an evident gap between managerial awareness and knowledge and utilization of more sophisticated strategic management tools and techniques, such as balanced scorecard, activity-based costing or value-chain analysis.

By using Spearman's coefficient of rank correlation, this study investigated the relationship between the utilization of strategic management tools and techniques and managerial awareness of these tools and techniques. The findings show that a significant positive relationship exists between the variables (H1a).

In order to see the picture of strategic management tools and techniques utilization and satisfaction, the author designed a map. This map presents four groups of tools and techniques based on managers' utilization and satisfaction with them. The findings reflect that tools were approximately equally concentrated in two groups, namely “rudimentary” and “power” tools. The “rudimentary” (weak) group includes tools which are more focused on the analysis of financial performance, while the “power” group of tools are focused on internal and external analysis. It can be stated that Czech companies are more focused on strategic management tools and techniques which can be called “traditional” tools and techniques, such as SWOT analysis, customer satisfaction analysis, price analysis, Porter's Five Forces, cost-benefit analysis. The findings show that managers are more satisfied with tools and techniques which they utilize regularly (according to the obtained results, managers are more satisfied with the most utilized tools and techniques) By supporting the hypothesis H1b, it was observed that a high level of utilization of different strategic management tools and techniques is associated with a higher satisfaction level with them.

Moreover, the findings indicate that the utilization of strategic management tools and techniques was more common in large organization. Similar findings were obtained in earlier studies of UK companies (Stonehouse and Pemberton, 2002), Egyptian companies (Elbanna, 2007) and Jordanian companies (Aldehayyat et al., 2011).

The Mann-Whitney U test was undertaken to determine whether any significant difference between type of industry and strategic management tools and techniques utilization exists. The
results indicate no statistically significant difference between manufacturing and service sectors regarding the utilization of strategic management tools and techniques. Similar results were reported by Glaister and Falsaw (1999), Elbanna (2007) and Aldehayyat and Anchor (2008).

Furthermore, the thesis provides new evidence to understand the effect of strategic management tools and techniques utilization on organizational performance, drawing on data from Czech companies. To have a more balanced impression of organizational performance, a combination of financial and non-financial outcomes was used.

In order to reduce the observed variables of organizational performance into a smaller number, the principal component analysis was used. The findings indicate four groups of organizational performance, namely financial performance, competitive positioning, customer satisfaction and organizational integrity. A multidimensional framework of organizational performance was proposed. This framework reflects the complex nature of organizational performance in which organizations operate.

The findings indicate that there is a significant positive relationship between the utilization of strategic management tools and techniques and financial and non-financial performance outcomes. By using stepwise multiple regression analysis, the research confirmed that the utilization of specific strategic management tools and techniques influences organizational performance outcomes. The stepwise multiple regression analysis confirmed that better financial performance outcomes were predicted by higher utilization of balanced scorecard, cost-benefit analysis and activity-based costing. Another group of tools, namely SWOT analysis, Porter's Five Forces, PEST analysis, activity-based costing (ABC) and price analysis affect positively on competitive positioning outcomes. Better customer orientation outcomes were predicted by customer satisfaction, market segmentation based on customers' needs and wishes, market share analysis and analysis of customers' complaints.

Summing up, the findings indicate four groups of tools which can bring a significant impact on organizational performance. It can be stated that companies which recognize and utilize this group of tools have better organizational performance outcomes. Understanding the link between strategic management tools and techniques and organizational performance outcomes will guide and provide managers to move to a more practise-based approach.

5.1 CONTRIBUTIONS OF THE RESEARCH: THEORETICAL

Firstly, this research takes a significant step in the utilization of strategic management tools and techniques in the Czech Republic. Since the utilization of different tools and techniques could affect organizational performance, managers should consider and utilize a combination of tools and techniques which fit their needs in performance.

Secondly, the findings indicate that awareness, satisfaction and size of organization affect the utilization of strategic management tools and techniques, while the type of the industry is not a key factor of SMTT utilization.

Thirdly, organizations need to be more sophisticated in selecting and utilizing different management tools and techniques, such as balanced scorecard, value-chain analysis and activity-based costing.

And lastly, the results of this study are comparable with already published research. The comparative analysis of SMTT utilization reflects the current tendency in different countries.
5.2 CONTRIBUTIONS OF THE RESEARCH: MANAGERIAL

The following implications for the managers' practise arise from this study:

1) This study reports the nature and practise of SMTT in organizations working in the Czech Republic. In this sense, managers can better understand actual practice and application of different tools and techniques.

2) The findings indicate that 14 of 19 SMTT were used by over 50% of the companies. This may indicate that companies working in the Czech Republic actively utilize SMTT. The results indicated that companies in the Czech Republic pay more attention to the tools which focus on analyzing external and internal organizational factors. Tools such as value-chain analysis, activity-based costing or critical success factors have a relatively low level of utilization. This may be due to the low level of awareness of these tools. Companies should be more sophisticated in tools utilization, and move forward from the simple “traditional” to more complex “sophisticated” tools.

3) Each organization should be aware of SMTT which they utilize. Without appropriate knowledge the utilization of SMTT will not bring the desired outcome to the organization.

4) The findings examine the relation between strategic management tools and techniques and four different organizational performance outcomes, namely financial performance, customer satisfaction, competitive positioning and organizational integrity. This will help to reduce the uncertainty related to the implementation of SMTT and may also contribute to help managers to purposefully choose the tools to satisfy their needs and identify the future strategic development of an organization.

5) The proposed multidimensional framework sheds light on the potential impact of tools used by managers in the Czech Republic on organizational performance. This research shows which particular tools complement each other, as well as how different strategic management tools and techniques are linked to organizational performance outcomes. Therefore, managers should consider strategic management tools and techniques as a significant component for better company performance.

5.3 LIMITATIONS AND FURTHER DIRECTIONS OF RESEARCH

Several limitations should be mentioned with regard to this study. Firstly, regarding the ability to describe all tools of strategic management, the author concentrated just on the most “popular” tools and techniques mentioned in the secondary literature by academics.

Secondly, in order to achieve the main objective of the dissertation work, the author has to expand the research. In the first conducted research the author concentrated on the awareness, utilization and satisfaction with strategic management tools and techniques, while the second research was focused on organizational performance and SMTT utilization.

One of the limitations is the fact that it observed only Czech companies. Another limitation is that the study did not examine moderating effects that may influence the management tools and techniques-performance relationship (such as organization structure, environment turbulence, etc.). Another potential limitation concerns the determination of organizational performance. Studies which measure organization performance are obviously facing difficulties with determination of performance measures.
The scope of future research may be extended by examining other different management tools and techniques and organizational performance outcomes, which may reflect additional interesting relations in a longer time period.

Despite these limitations, the study provides new evidence on how strategic management tools and techniques can affect performance, as well as explains the utilization, satisfaction and managerial awareness of strategic management tools and techniques in Czech organizations. A broad range of strategic management tools and techniques was considered. This is an advantage over previous studies that considered only two or three management tools and relied only on financial performance outcomes. In conclusion, the author believes that this study will prompt researchers to conduct additional research in this area.

REFERENCES


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Calibre Communications “10 Great Ideas for Marketing Innovations”

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- Communicating with businesses and chambers of commerce in individual regions and countries in Eastern Europe, accompanied by a delegation under international thematic fairs
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**Additional information**

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LIST OF PUBLICATIONS

Article in Journal covered in the world recognized databases (Scopus, Erih)/ Článek v časopise evidovaném v některé ze světově uznávaných databází (SCOPUS, ERIH)

1) AFONINA, A.; CHALUPSKÝ, V. INVESTIGATION OF STRATEGIC MANAGEMENT TOOLS AND TECHNIQUES. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 2013, roč. 2013 (61), č. 4, s. 833-840. ISSN: 1211-8516.

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Article in Journal from the list of RVV


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Conferences in the Czech Republic

9) AFONINA, A.; MOKHOVA, N.; CHALUPSKÝ, V. The Relation between the Strategic Management Tools and Techniques and Organizational Performance: a Literature Review.


ABSTRACT

The aim of this dissertation is to identify and explore the relationships between strategic management tools and techniques and organizational performance. Therefore, at first it was necessary to define the set of strategic management tools and techniques that are most frequently used in current managerial practice among Czech companies, as well as to find a way of measuring organizational performance. Two empirical researches have been conducted: the result of the first research was the identification of the most popular management tools and techniques as well as factors which influence their utilization, namely managerial awareness, satisfaction with them and company size. As a result of the second research, a multidimensional framework of company performance measurement was proposed. Using principal component analysis, four groups of organizational performance outcomes were indicated: financial performance, competitive positioning, customer orientation and organizational integrity. By using stepwise regression analysis, the research confirms that the utilization of strategic management tools and techniques has a positive impact on organizational performance outcomes.

ABSTRAKT

Cílem disertace je ověřit existenci vztahu mezi využitím analytických nástrojů strategického řízení a výkonností podniků. Za tímto účelem bylo třeba nejdříve definovat množinu analytických nástrojů strategického řízení, které jsou v soudobé praxi našich firem nejčastěji používané a nalézt způsob, kterým lze hodnotit výkonnost podniků. K tomuto účelu byly připraveny dva výzkumy: výsledkem prvního bylo zjištění nejčastěji používaných analytických nástrojů strategického řízení a faktorů, které jejich využití ovlivňují, t.j. jejich znalost, spokojenost s nimi a velikost podniků. Výsledkem druhého výzkumu bylo navržení nového způsobu multikriteriálního hodnocení podnikového výkonu. Pomocí analýzy hlavních komponent (principal component analysis) byly definovány čtyři skupiny ukazatelů, které umožňují komplexní posouzení podnikového výkonu: ukazatele finanční výkonnosti, konkurenční pozice, orientace na zákazníky a organizační integrity. S použitím regresní analýzy (stepwise regression analysis) byl prokázán pozitivní vliv využití analytických nástrojů strategického řízení na výkonnost podniků.