



**STRATEGIC MANAGEMENT AND MANAGERS'
PERCEPTION OF STRATEGIC MANAGEMENT; A
QUALITATIVE RESEARCH IN THE SPICE SECTOR IN
IZMIR**

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Thesis for the Master's Program in Business Administration

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2024

ETHICAL DECLARATION

I hereby declare that I am the sole author of this thesis and that I have conducted my work in accordance with academic rules and ethical behaviour at every stage from the planning of the thesis to its defence. I confirm that I have cited all ideas, information and findings that are not specific to my study, as required by the code of ethical behaviour and that all statements not cited are my own.

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Signature:

ABSTRACT

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Master's Program in Business Administration

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This study investigates "managers' perception of strategic management" within the context of the spice sector in Izmir, Turkey. Recognizing strategic management as integral to organizational success, the research focuses on unravelling the cognitive processes of managers in formulating and implementing strategies. The aim of this study is to understand how managers in the spice sector perceive strategic management and how they interact with it and to shed light on their perspectives and their impact on the strategy development process. The insights reveal the specific needs of the sector and highlight the importance of environmental sustainability, technological adaptation and proactive risk management for long-term viability. It is thought that the study will contribute to a qualitative analysis as a reference in understanding subjective perceptions. Practitioners, especially in the spice sector, emphasize the necessity of sustainable practices, strategic technological investments and predictive risk

management. As a result, this study aimed to investigate the strategic management perceptions of managers in the spice sector in Izmir and tried to make direct inferences for practitioners.

Keywords: Strategic Management, Managers' Perception of Strategic Management, A Research in the Spice Sector, Spice Sector



ÖZET

STRATEJİK YÖNETİM VE YÖNETİCİLERİN STRATEJİK YÖNETİM ALGISI; İZMİR'DE BAHARAT SEKTÖRÜNDE NİTEL BİR ARAŞTIRMA

TAYLAN, Burcu

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Tez Danışmanı: Prof. Dr. Gülem ATABAY

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Bu çalışma, İzmir'deki baharat sektörü bağlamında "yöneticilerin stratejik yönetim algısı"nı incelemektedir. Stratejik yönetimin organizasyonel başarının ayrılmaz bir parçası olduğunu kabul eden araştırma, yöneticilerin stratejileri formüle etme ve uygulamadaki bilişsel süreçlerini ortaya çıkarmaya odaklanmaktadır. Bu çalışmanın amacı, baharat sektöründeki yöneticilerin stratejik yönetimi nasıl algıladıklarını ve onunla nasıl etkileşime geçtiklerini anlamak, bakış açılarına ve strateji geliştirme süreci üzerindeki etkilerine ışık tutmaktır. İçgörüler, sektörün özel ihtiyaçlarını ortaya koymakta ve çevresel sürdürülebilirliğin, teknolojik adaptasyonun ve uzun vadeli sürdürülebilirlik için proaktif risk yönetiminin önemini vurgulamaktadır. Çalışmanın öznel algıların anlaşılmasında referans olarak nitel bir incelemeye katkı sağlayacağı düşünülmektedir. Özellikle baharat endüstrisindeki uygulayıcılar, sürdürülebilir uygulamaların, stratejik teknolojik yatırımların ve öngörücü risk yönetiminin zorunluluğunu vurgulamaktadır. Sonuç olarak, bu çalışmada İzmir'de baharat

sektöründeki yöneticilerin stratejik yönetim algılarını arařtırmak hedeflenmiř ve uygulayıcılar için doğrudan çıkarımlar yapmaya çalışılmıřtır.

Anahtar Kelimeler: Stratejik Yönetim, Yöneticilerin Stratejik Yönetim Algısı, Baharat Sektöründe Bir Arařtırma, Baharat Sektörü





In memory of all who lost their lives in the earthquake on February 6, 2023,

To Ataturk's women on the 100th anniversary of the Republic of Turkey,

And to my family...

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Burcu TAYLAN

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CHAPTER 1: AIM AND SIGNIFICANCE OF THE STUDY

“Strategic management is frequently compared to having a holistic view of a forest rather than focusing on individual trees. This similarity emphasizes the importance of the discipline in modern business methodologies”

(Freedman, 2013, p. 9).

As organizations strive to navigate a dynamic and ever-changing global landscape, the ability to develop and implement effective strategic management processes has emerged as a fundamental driver of long-term success and resilience (Freedman, 2013, pp. 9-11).

This chapter investigates the fundamental aim and significance of this study, shedding light on the core motivation behind the research endeavor.

1.1. Aim of the Study

At the heart of this study is to understand how strategic management perceived by managers, specifically in the context of the spice sector in Turkey. A great deal of research has been conducted on strategic management, but few research has been carried out to discover the perception of the managers, especially sector based.

Human behaviors and societal norms are molded under the sway of various tangible and intangible factors, with perception holding a distinctive place among these abstract influences (Berelson and Steiner, 1964, p. 88). As Young (1956) posits, perception involves perceiving, interpreting and appreciating physical and social processes. Analyzing perceptions is deemed crucial for two reasons, according to Keeton and Mengistu (1992). Theoretically, differences in perception among organizational members raise questions about the existence of a shared value system, such as a culture of strategy development, within the organization. On a practical level, identifying disparities in perceptions of organizational values can inform training and development programs, particularly for organizations seeking change by minimizing variations in perceptions of organizational value. Given that strategies in a company are formulated by managers, the perceptions of strategic management held by these managers assume great importance.

This research, apart from what managers do in practice (for example, the activities performed or the results produced), is mainly aimed to understand how managers perceive the strategy and the connection of this perception with the strategy development process. While the practice of strategic management is well-documented, little has been explored concerning how managers perceive and engage with this vital face of modern business. Our aim is to investigate the strategic management perceptions of managers, unveiling their cognitive processes and, in particular, their connection with the strategy development process.

1.2. Significance of the Study

The significance of this study is multifaceted and extends beyond its research objectives. Notably, it is thought that the research will be very beneficial to the literature by qualitatively measuring the strategic management perception of managers operating in the Turkish spice industry. Although there are some studies on manager perceptions in the literature, it has been observed that few specific sector-based research has been conducted. It is aimed to make a significant contribution to the literature with this research on the spice industry in the sector-based approach (Hitt, Ireland and Hoskisson, 2020).

By focusing on the spice sector, we aim to provide sector-specific insights and depth to the understanding of strategic management perceptions. The study not only offers a perspective but also contributes to the broader field of strategic management research. Understanding how managers perceive strategic management within the spice sector has implications for practice, education and training in this specialized domain.

By conducting this sector-specific research, we aim to offer valuable insights that can be offered by organizations operating within the spice sector, academia and policy-makers. The outcomes of this study have the potential to inform a deeper understanding of strategic management practices within the sector and to inform decision-makers of the spice industry's strategic needs and nuances.

In conclusion, our research not only explores the perceptions of strategic management but also contributes to a comprehensive understanding of this essential facet of modern business. By focusing on the spice sector, we aim to provide targeted insights and fill a significant research gap, ultimately benefiting practitioners, academics and stakeholders invested in the vitality of this sector.

CHAPTER 2: OVERVIEW OF STRATEGIC MANAGEMENT

In the dynamic and ever-changing landscape of the business world, the role of strategic management is paramount. Strategic management involves the formulation, execution and evaluation of decisions that steer an organization towards achieving its long-term goals, ensuring its survival and maintaining competitive advantages.

2.1. Definition of Strategy

The term "strategy" originates from the Greek word "strategos," meaning general. In the context of Greek city-states, the military general played a crucial role in devising a plan to implement the legislature's policy decisions. In the business realm, strategy is a blueprint designed to attain a company's policy objectives. It outlines how the company's goals will be reached, which operational units will be utilized and the structure of these units (Jauch and Glueck, 1989, pp. 17-19). Strategy also determines the resources required for goal achievement, how these resources will be obtained and their utilization. Strategy is essentially a plan that outlines the approach to realizing policy objectives. While policy is a legislative function, strategy is an executive function (Mintzberg, Ahlstrand and Lampel, 2009). Senior management, led by the CEO, bears the responsibility for formulating and executing a corporation's strategies. This definition applies to both corporate strategy and unit strategy. Unit strategies encompass plans for achieving the goals of operating units, industry or geographical areas, or specific managerial functions. Examples include marketing strategy, acquisition strategy, alliance or affiliation strategy, human resources recruitment and retention strategy, production strategy and financial strategy. Unit strategies also extend to division strategies, subsidiary strategies and country strategies. Conversely, corporate strategy refers to the strategy employed to realize corporate goals and objectives, aligning with corporate policy (Davies W., 2000).

Alternatively, strategy can be perceived as a form of discernment that addresses the entirety of an organization, navigating through circumstances marked by partial uncertainty, where not all conceivable future conditions can be anticipated (Ansoff, 1971, pp. 97-100). The concept of strategy is more about information nowadays. All kinds of resources and talents that companies should have are significant. Due to changing environmental conditions, companies must adapt their resources and capabilities in accordance with these environmental conditions. For this reason,

companies determine how to adapt to internal and external environmental changes together with the strategies. In the internal environment, the features that distinguish the organization from other organizations are emphasized and the general situation is understood in the external environment. Considering the plans and policies, the organization's direction is decided (Porter, 1996).

Looking at it from a different perspective, strategy serves to govern the interaction between a business and its environment, concurrently involving the mobilization of resources to establish a competitive edge. According to this viewpoint, strategy is characterized as the process of setting the direction and objectives of a business through an analysis of its connections with both the internal and external environment. It involves identifying the organization's awareness of these factors and reallocating resources through organizational restructuring. Consequently, the purpose of strategy is to empower managers to achieve desired outcomes within an unpredictable environment. This is because strategy equips managers to identify new opportunities aligned with their goals (Drucker, 1999, p.53).

Behind the successful strategies, there is the spread of the strategies to all employees, acceptance on behalf of everyone and making this the most important goal and making the necessary changes successfully. One of the most important things for this is that there should be a proactive approach within the company. This approach should not be an approach that does exactly what is said in adapting to the environment, but an approach that understands and analyses the changes in the environment and reaches the result most appropriately and aims to be more successful in the future. Strategies provide considerable contributions to companies in terms of making good analysis and synthesis, improving management and ensuring positive changes and organizational development (Çubukcu, 2018, p. 78).

Strategies are long-term decisions aimed at achieving goals, which are made according to the situation of competitors by monitoring the situations of the competitors of the organizations. Since the strategies are focused on the final goals to be achieved, they can vary according to the changing environmental conditions and have a dynamic structure. In addition, strategies are long-term decisions and these long-term companies differ according to the sector in which they are located (Ülgen and Mirze, 2016, p. 33). Strategies are crucial for organizations in terms of detecting their way to

changing environmental conditions and providing a competitive advantage. Organizations need to have the right strategies in order to survive. An organization without a strategy is an organization that cannot see its way forward and cannot keep up with the changing environmental conditions. It is arduous for such an organization to survive. It can be said that one of the biggest failures of organizations is the mistakes in their strategies. The more difficult it is for an organization that does not have a strategy to continue its existence, the more difficult the wrong strategies can force the organizations. Businesses that do not have a strategy for changing environmental conditions are expected to fail (Acar, 2003, p. 3; Çevik, 2001, p. 309).

Strategies are guidance for employees as well as organizations. Thanks to the strategies, the employees better understand the goals of the organizations and thus their performance increases. Uncertainties about the future upset employees. Strategies include long-term decisions and when employees understand the strategies, their productivity and performance increase. Strategies ensure the efficient use of resources in the internal and external environment of the organization and the achievement of the organization's goals (Sevinç, 2014, pp. 227-228).

The definition of strategy has a major role in managers' perceptions of strategic management. Factors inside and outside the organization are those that businesses need to work on. By understanding these internal and external factors, firms will have drawn the way for them to reach the goals they have determined. When developing a strategy, businesses create a strategy by researching such factors. Managers who form strategies for their objectives will lead workplaces to success. Strategies also lead to positive developments by providing organizational development within the organization. All managers and employees in the organization follow the determined path to a definite goal and everyone's knowledge of the target is the same (Drucker, 1999, p. 53). Therefore, everyone will be aware of what they are working for. Managers who develop the right strategies will lead their companies to the targets set in the long term. In this respect, managers' perception of the strategy concept is of extraordinary importance for businesses.

2.2. Purpose of Strategic Management

As strategic management gained recognition in the 20th century, it marked a departure from traditional approaches to business and management (Drucker, 1999). At its core,

strategic management revolves around the art of crafting a company's path by navigating the complex interplay between its internal resources and the ever-evolving external environment (Porter, 1985). Understanding this multifaceted discipline is fundamental to comprehending how organizations not only survive but also excel in dynamic market landscapes (Hunger and Wheelen, 2007). Let's delve further into the definition and purpose of strategic management to unravel its intricate significance.

Strategic management emerged in the 20th century within the realms of business and management and during its early stages, there was no consensus on its precise definition. In essence, strategy involves orchestrating an organization's interactions with its environment and mobilizing resources to outperform competitors. The primary objective of strategic management is to contemplate a business's mission and ensure that decisions aligned with defined objectives lead to future success (Drucker, 1999). Strategic management serves as a tool to fulfill various missions and functions, offering support in decision-making, coordination implementation and the communication of strategic goals (Hyväri, 2016). In the hierarchy of management functions, strategic management decisions take precedence. The strategic management process entails establishing the company's goals and deciding on the actions required to achieve them (Howe, 1993, p. 27).

Companies need to pay attention to environmental conditions and the rapid change of these conditions. Consequently, strategic management enables companies to make plans for the future to maintain their existence by time and environmental conditions and to take decisions for their correct implementation (Pamuk, Erkut and Ülengin, 1997, pp. 15-18). Strategic management is not just a plan for companies to achieve goals. Plans are not made into immutable patterns because the environment of the businesses is constantly changing (Hatiboğlu, 1986, p. 44).

As an inclusive concept, strategic management affects all levels of the company. Shaping the future is one of the goals of strategic management. Today, companies that implement strategic management correctly are companies that have achieved success and grown. Planning, organizing, coordinating, executing and controlling are the basic functions of organizational management. In strategic management, on the other hand, these functions are focused on the external environment (Üzün, 2000, p. 39). The

environment is an important factor in shaping organizations. Firms reinvent themselves in constantly changing technology and environmental conditions.

The business can continue its activities in a competitive environment with effective planning. In this context, an organization with strategic management; aims to improve its relations and communication with its internal and external environment, to ensure participation, make the right decisions, gather different values under a common denominator, make logical inferences and increase learning by considering best practices (Bryson, 2011, p. 46).

Additionally, strategic management can be characterized as a collection of managerial decisions and actions that shape the long-term trajectory of an organization (Hunger and Wheelen, 2007, p. 2). In line with Porter's perspective, business leaders are advised to identify their competitive advantage by carefully selecting their activities, considering both narrow and broad competitive objectives they aim to achieve (Porter, 1985, p. 65).

Whether in the private or public sector, strategic management is the most significant approach to achieving long-term and sustainable success today. With future-oriented decisions, managers create strategies. Strategic management is the key point for the survival of a company and this depends on the awareness of the managers who will implement the strategic management in the company. Company managers should do this in direct proportion to the future targets while determining the strategies and should direct the employees accordingly. The road to success is only possible if the determined goals and objectives are in harmony with the strategic plans that take into account the internal dynamics.

The success of businesses relies on the strategic management perspectives held by managers. Strategic management is primarily a concern for top-level management. The strategic plans devised by senior management are put into action and supervised by strategists at lower organizational levels. In this context, managers' perception of strategic management plays a critical role in companies. The importance of managers' perceptions in the field of strategic management is emphasized in a substantial body of literature. Scholars like Mintzberg (1994) have stressed that strategic management is not exclusive to top executives but extends throughout all levels of management. The comprehension and dedication of managers to strategic goals are crucial,

influencing the effective formulation and execution of organizational strategies. Mintzberg's work, in particular, underscores that successful strategic planning requires a collective effort, with managers at various levels interpreting and implementing strategies in accordance with their distinct perspectives and insights (Mintzberg, 1994).

Furthermore, about a decade before Mintzberg, Porter (1985) contends that managers' perceptions shape the competitive advantage of a business. According to Porter, the ability of managers to accurately perceive and respond to market dynamics directly impacts a firm's strategic positioning. In his seminal work on competitive strategy, Porter argues that managers must possess a keen strategic awareness to navigate the complexities of industry competition and identify sustainable competitive advantages. Thus, the strategic management perceptions of managers not only influence internal processes but also play a pivotal role in shaping a company's competitive stance in the external business environment (Porter, 1985).

2.3. Historical Development of Strategic Management

The historical development of strategic management holds a crucial place within the evolution of the business world, shedding light on how strategic thinking and implementation have influenced organizations and leaders over time.

As defined by W. Barry, a researcher in the field of management science, strategic management involves analyzing the future goals of an organization and the process to achieve those objectives (Barry, 1986, p. 10).

The concept of strategy has evolved significantly over time. Initially rooted in the military context, strategy was linked to the role of the military leader as 'strategos' (Saklı, 2012, pp. 9-10). Subsequently, it transitioned to signify the art of the general (Mintzberg, Ahlstrand and Lampel, 1998). Around 500 BC, Sun Tzu introduced the concept of the "art of war" and highlighted the importance of analysis, stating that "more calculations bring victory, few calculations bring defeat." During this era, strategy was primarily viewed through a military lens (Wing, 1995, p. 19).

Around 450 BC, during the time of Pericles, the concept expanded to denote 'management success.' By 330 BC, it took on the meaning of 'utilizing force and establishing a single management system to overcome competitors' (Mintzberg,

Ahlstrand and Lampel, 1998). Initially associated with military roles and the art of military service, the understanding of strategy gradually shifted to incorporate predominantly military dimensions in management approaches. Over time, the concept of strategy extended beyond the military context to encompass political and business management (Saklı, 2012, pp. 9-10).

Examining the evolution of strategic management, it becomes apparent that following the industrial revolution (around the 1880s), the emphasis shifted to the cause-and-effect relationship in management. Strategic management is characterized by strategic thinking and a systematic approach to this thinking, constituting a multi-stage process (Pamuk, Erkut and Ülengin, 1997, pp. 15-16).

The 1950s were the years when predictions of the future were made. These estimates constitute the initiatives of the planning process. Long-term planning began in the 1960s. In these years, the need to see, perceive and plan more distant points in planning was felt. Strategic management, which started to be popular in American schools in the 1960s, was considered mostly as business policies. The theoretical and practical field of strategic management as we know it today has its origins in the works of academics, industrialists and consultants of the 1960s and 1970s (Üsdiken and Çetin, 2001, p.119).

After 1965, it was switched from partial planning to collective planning. It is thought that planning should be done as a whole instead of planning for the departments of the companies. The strategic planning period, which lasted from the 1970s to the 1980s, arose due to the inadequacies in predicting the future. It has been deemed appropriate that the way to reach the targets is more important than determining the targets to be reached. By re-evaluating the results of the strategies made in the 1980s around environmental factors, the necessity for organizations to reshape themselves has emerged. Thus, the strategic management process is created (Mintzberg, Ahlstrand and Lampel, 1998).

In 1985, according to Ries and Trout (1997), the strategic scenarios approach, which did not last very long, was adopted. In strategic planning, it has been determined what organizations can do to achieve their goals. In strategic management, it has been applied that changing environmental factors should also be taken into account while

achieving these goals. The strategic scenario approach shows how to act in different conditions in the future (Ries and Trout, 1997, p.102).

In the 1990s, the strategic view approach was adopted. In this approach, it has emerged that the organization must also change itself rapidly in rapidly changing conditions and be able to produce a set of values, common views and culture again (Güçlü Nezahat, 2003, p. 72).

In the light of all these, strategic management has passed through many periods and has taken its current form. Finally, strategic management is tried to be implemented in companies with the strategic view approach. It is a certain fact that companies that do not have strategic management practices today will not be able to keep up with the rapidly changing environmental conditions and weaken after a certain period of time.

The evolution of strategic management thought can be categorized into three main periods: the era of strategic planning understanding spanning from 1960 to 1980, the phase of competitive strategy from 1980 to 1990 and the period of strategy comprehension based on core competencies from the 1990s to the present. The roots of contemporary strategic management thought can be traced back to the 1950s and 1960s, with early studies conducted by Chandler, Selznick, Ansoff and Drucker (Barca, 2009, p. 35). Until the early 1980s, strategic work was predominantly undertaken by for-profit organizations and was primarily applicable in the public sector or military. However, in the present day, strategic studies are conducted by both for-profit and non-profit organizations alike (Bryson, 2011, p. 12).

To establish the scientific underpinnings of strategic management, the discipline initially emphasized elucidating the cause-and-effect relationships within management thinking. This development primarily unfolded in the years following the industrial revolution, around the 1880s. The progressive stages of strategic thought's evolution are succinctly represented in the chart below (Pamuk, Erkut and Ülengin, 1997, pp. 15-16).

Table 1: Scientific Phases of Strategic Thinking (Güçlü, 2003, p. 72)

	Unscientific Management Era
1880s	Beginning of the Scientific Management Era
1950s	Planning
1960s	Long-Term Planning
1965s	Collective Planning
1970s	Strategic Planning
1980s	Strategic Management
1985s	Strategic Scenarios
1990s	Strategic Vision

Before the 1980s, the utilization of strategic management was primarily associated with multinational corporations, conglomerates and private sector enterprises. However, in contemporary times, this management approach has transcended its original confines and is now wielded as a pivotal tool by a multitude of organizations. Strategic management serves as a comprehensive method applicable to organizations across diverse sectors, including the private sector, public sector and the third sector, which encompasses non-profit and voluntary entities. Its core function lies in delineating future objectives and ambitions for these organizations, as well as charting the requisite courses of action for their attainment (Aktan, 2008, p. 3).

Strategic management plays a pivotal role in the success of organizations across various sectors, be they in the public or private domain. Companies must formulate strategies that align with their policies and harness available resources effectively. These strategies are not merely static plans; they should be in harmony with the established objectives and goals while also accounting for potential future challenges and opportunities. Consequently, the responsibility placed upon those tasked with executing these strategies within the company is substantial.

To put it simply, the individuals responsible for shaping a company's strategy are charting the course for the organization's future. This emphasises the significance of how managers perceive and understand the concept of strategic management, as their insights and decisions hold the power to steer the company toward success or failure.

2.4. Relationship of Strategy with Similar Concepts

The term 'strategy' is closely intertwined with several related words, leading to occasional confusion with various management concepts. Among these, terms such as method, tactics, policy, program and plan are often used interchangeably but maintain distinct meanings in the management literature (Eren, 2000, pp. 13-17).

Strategy and Policy: Policy, which is one of the concepts confused with strategy, is the general plan or the way followed to guide and achieve the determined goals. Strategy is a type of decision-making under conditions of uncertainty where all future situations cannot be predicted, while policy consists of continuous decisions made in an environment of certainty. The policy constitutes a set of principles and a set of rules related to practices. Also, the policy is determined as a way to achieve goals. Strategy, on the other hand, is the whole of the goals and political orientations of organizations. Therefore, it can be said that strategy is a broader concept that includes policy (Eren, 2000, pp. 13-17).

The most important difference between the two concepts is; It can be said that policies are thinking guide decision-making, while strategies enable the creation of goals and even the decision to use resources in line with this guide. In summary, while policies specify the principles of businesses; It offers the tools to be used to implement their strategic goals (Dinçer, 1998, p. 16).

Strategy and Tactics: Strategy is the distribution plan of the available resources to achieve the determined goals, while tactics are about the mobilization of these resources or forces, that is, their implementation. More detailed than strategy in terms of tactics and technique, it consists of brief ideas and putting them into practice appropriately. As can be seen from the explanations, tactics are helpful details in the implementation of strategies. To put strategies into practice, it is necessary to have tactics. For this reason, tactics are a tool for the realization of strategies (Eren, 2000, pp. 13-17).

Strategy and Program: The concept of strategy necessitates the prediction of all long-term events and movements that will take place in the enterprise and the evaluation of the objectives of the enterprise and the selection of strategies accordingly. The program, on the other hand, is a concept consisting of plans that are used once, that include detailed states of complete certainty and low risks, that concern lower levels. The program determines the time and place for the implementation of the detailed activities, who will implement these activities and how they will do it (Wheelen and Hunger, 2017).

Strategy and Method: The method and policy are similar in terms of usage. Strategy and policy deal with a broad area or a fundamental problem, while methodology is about the way they are implemented. The method has a narrower scope, while strategy and policy have a broader scope. The common aspects of strategy, policy and method are that they are from permanent and long-term choices. Methods are procedures used in the solution of some problems and are similar to strategic planning in this respect. Because strategic planning is also a problem-solving method (Eren, 2000, pp. 13-17).

Strategy and Plan: Strategy and plan are similar to each other. Strategy is about long-term choices and goals. The plan is the choice of ways and means to be used to achieve these goals. The plan covers all the concepts mentioned above in general. Another similarity between plan and strategy is that they are related to environmental changes. For this reason, there is a risk dimension in the plan as in the strategy (Wheelen and Hunger, 2017).

2.5. The Features of Strategic Management

Exploring the defining features of strategic management is essential to comprehend its role in guiding organizations toward their objectives and maintaining a competitive edge.

Businesses should make strategic analyses to use their monetary, human power and other resources in an economical way. When the strategic analysis is not done, the resources of the enterprises are not used efficiently and effectively. The fact that businesses do not determine suitable strategies for themselves prevents the company from preparing activities for its goals and working towards them, making it difficult to seize opportunities. Businesses need an effective strategy to gain a competitive

advantage. Making daily decisions will greatly affect businesses even with the slightest change in the market (Eren, 2002, p. 21).

Strategic management includes significant differences from other functions of the business (finance, marketing, accounting, etc.). These differences constitute the basic features of strategic management. These are expressed as follows (Akgemci and Güleş, 2009, p.5):

- I. Strategic management is a guide for both senior management and lower managers. Decisions are taken in strategic management and the goals to be achieved affect every level of the business.
- II. Strategic management understands the business in order and describes the business as a clear model.
- III. Strategic management is enterprises' most efficient and effective use of resources. Allocating the resources of the business is crucial in strategic management and this is done most effectively so that the organization reaches its basic needs.
- IV. Environmental conditions are crucial in strategic management. Considering the business as an open system, the environmental element is closely followed in the creation of strategies. Thanks to strategic management, businesses research the external factors, which are the biggest threat and determine what needs to be done in the long term.
- V. With strategic management, businesses determine what needs to be done to achieve their long-term goals. Strategic management is for the organization's future and is a function of the organization's top management.
- VI. As it can be understood from its future-oriented nature, strategic management develops the long-term goals of the organization, that is, it is directed toward the vision of the organization. It presents what can be done to achieve the result.

Businesses ensure their long-term survival with activities that will provide a competitive advantage. Strategic management enables businesses to obtain all these features as soon as possible to provide and maintain a competitive advantage. Thus, this competitive advantage will provide a certain income to the enterprises (Akgemci and Güleş, 2009, p.5).

Strategic management is a concept that affects top managers because top managers determine the strategies. However, the importance of sub-managers and employees is great in the formation of strategies. For this reason, strategies should be adopted by lower-level managers and employees. One of the main objectives of strategic management is to increase the long-term success of enterprises and to keep productivity and profit at the maximum level. Strategic management helps businesses create a vision for the future. Businesses that create a visual design have a mission to achieve it. This vision and mission must be adopted by all employees to achieve success. In addition, strategic management does not only aim at profit and growth of businesses. In general, it also contributes to the identification and effective resolution of problems in an organization (Aktan, 2008, p. 7).

Strategic management entails the plan and application of the organization's top management-approved objectives, based on source presence and an assessment of the organization's internal and external environments (Nag, 2007). Therefore, specific features must be present for the organization's strategy to be prosperous (Hajli, 2017): (1) it is measurable, (2) the assignment of a responsible leader or director, (3) the availability of sources, (4) the clearness of goals.

2.6. Benefits of Strategic Management

Strategic management gives direction to the business in today's uncertain, highly volatile and risky environment. In strategic management, managers try to make effective decisions under uncertain conditions by considering qualitative and quantitative information. These decisions open the way for managers to think intuitively and creatively. Intuitions sometimes reveal specific and abstract factors as well (Pamuk, Erkut and Ülengin, F., 1997, p. 25).

While predicting the future and evaluating the environment in strategic management gives the business a chance to prepare for how to act against opportunities in the future and what measures to take against threats. In addition, coordination is provided on the subdivisions of the enterprises and a common goal is established. Thus, the departments are prevented from realizing their purpose rather than a common goal, that is, differentiating and reaching different goals (Üzün, 2000, p. 10).

According to Jauch and Glueck (1989, p. 18), the benefits of strategic management can be listed as follows:

I. Strategic management provides businesses with the opportunity to foresee changing situations. Thus, companies have the chance to intervene in these situations promptly.

II. Strategic management is more effective because it is aimed at achieving organizational goals.

III. Strategic management contributes to the top management's determination of the main problems of the enterprise. That is, it helps to investigate the fundamental issues.

IV. Strategic management ensures that the decisions taken in the enterprises are processed systematically.

V. Strategic management lays the groundwork for focusing on process quality and organizational performance in businesses.

VI. Strategic management helps to increase communication in the enterprise, to realize individual works in harmony and to allocate business resources and budget.

VII. It helps to adapt quickly to unexpected changes and to create organizational culture.

The primary advantage of strategic management lies in assisting businesses in adopting a more systematic and rational approach, enabling the development of effective strategies aligned with strategic choices. This foundational benefit is accompanied by the advantage of fostering alignment. When both managers and employees comprehend the organization's purpose and direction, a sense of belonging is established. Clarity regarding the connection between performance and compensation enhances employees' understanding of their roles. Managers, fueled by a comprehension of the organization's mission, vision, goals and strategies, are more likely to exhibit creativity and innovation. Additionally, strategic management empowers individuals by promoting their effectiveness through participation in decision-making, initiative-taking, imaginative contributions and appropriate recognition and rewards in such instances (Murat, 2008, pp. 73-74).

2.7. The Significance of Strategic Management

Strategic management thinking has evolved over time in response to changing social, economic and political conditions. Milestones such as the discovery of the steam engine in 1765, the publication of Adam Smith's "The Wealth of Nations" in 1776 and

the French Revolution in 1789 marked significant technological and social shifts, influencing strategic thought (Akgemci and Güleş, 2009, pp.6–7). In a dynamic and competitive environment with continuous changes, strategic concepts rapidly evolve and all aspects of strategy, including analysis, formulation, implementation and development, are reevaluated within the context of new competition. Today, the strategic imperative involves the obligation to seize opportunities and create value (West and Bamford, 2010, p. 7).

From a business philosophy perspective, strategic management reflects the beliefs and value goals of a business. To achieve sustained success, these beliefs and values must be ingrained in the employees. Key elements of business philosophy include aspiring to be the best in the market, emphasizing attention to detail for improved operations, valuing people, delivering high-quality products and services, prioritizing genuine relationships over formalism and upholding principles such as honesty and reliability. Strategic thinking, according to Yenicer (2006, p. 52), is the skill of outsmarting opponents while being aware that they are attempting the same.

Another aspect of strategic management involves crafting strategies to shape the future destiny of the organization. To avoid being confined by current challenges and to overcome the allure of immediate successes, strategic thinking and action are imperative (Yeniçeri and İnce, 2005, p. 463). Strategic facts are characterized by making choices in an uncertain environment and the limited rationality of decision-makers. Cross-thinking and diverse thinking styles are crucial in strategic management, requiring the ability to consider issues from both one's own perspective and that of the opponent. Over time, this acquired thinking pattern develops into cross-scan habits, enabling continuous anticipation and evasion of the opponent's moves and intentions. This approach facilitates understanding the opponent's purpose beforehand (Yüzbaşıoğlu, 2004, p. 10), making it easier for companies to compete effectively through strategic management.

Fundamentally, strategic management is future-oriented. It involves examining and designing the future, with the central challenge being not only what to do in the future but determining the actions needed now to shape the desired yet unknown future events. According to the strategic management approach, organizations do not exist in isolation but are influenced by their surrounding conditions, which are variable.

Strategic management entails scrutinizing the external environment to perceive the direction, framework and rules of change (Pamuk, Erkut and Ülengin, 1997, pp. 13-14). Strategic management, as a result, provides the opportunity to predict the future. Businesses provide the opportunity to see opportunities and threats as a result of environmental analysis. As a result of these sentences, firms predetermine how they will behave in well and bad situations and work accordingly (Güney, 2007, p. 74).

Lastly, strategic management prevents businesses from acting independently from each other and creates coordination between departments in businesses. Businesses that do not have strategic management activities in line with goals that are independent of each other and each unit tries to achieve its own goal and this deprives the company of reaching a common goal (Üzün, 2000, p. 10).

While strategic management is crucial for businesses, it is a significant issue to what extent it is implemented by companies. The strategic management cognizance of the companies passes through the strategic management perceptions of the managers. Because the people who will form the strategy in the companies are the executives. Strategies created are implemented by the employees. The way that the employees will go with a particular strategy and target will be a successful result for the company, yet a company without a strategy will be weakened in a short time by being unable to keep up with the rapid change in the environment.

2.8. Basic Components of Strategic Management

In the realm of strategic management, the fundamental building blocks that pave the path to organizational success include top managers, the organizational mission and objectives, external environmental factors and resources. According to Üzün (2000), these elements collectively form the bedrock upon which strategic management strategies are crafted and executed. Each element plays a distinct yet interconnected role in guiding an organization toward its long-term goals and ensuring its adaptability to an ever-evolving business landscape.

According to Üzün, the basic elements of strategic management are top managers, organizational mission and goals, external factors and resources. These are briefly explained below (Üzün, 2000, p. 11):

1-Top Managers: It is the most basic elements of strategic management. Today, it is said that managers cannot keep up with change. The most important point of being a good manager is, first of all, that the manager manages him/herself. Managers need to solve efficiency and timing problems and they also need to have a total quality understanding.

Top managers also have to be global managers with their intuition and contribution to businesses as good strategists, architects and coordinators. This is because they collect and analyze information well and their role in decision-making.

2-The Mission and Objectives of the Organization: The mission of the organization is one of the important elements of strategic management. The organizational mission is the organizational disposition that distinguishes the organization from others. Organizations' answers to the question of “what kind of business are we?” define them. For businesses to legitimize themselves, they need to fulfil some functions in line with the values of society. While trying to be legal, businesses also impose a mission on themselves. For this reason, organizations should clearly define their mission in society. Businesses have to answer the question of why they are doing this job by explaining their goals. It is necessary to determine the mission and goals by explaining why the business does this job and why it wants to achieve these goals. Determining these will be effective in the strategic management process.

3-External Environmental Factors: External environmental factors are another element of strategic management. The constant change in external environmental factors also affects the uncertainty in the long-term forecasts of strategic management. Therefore, external environmental factors are significant in decision-making and practice. Because the changes and developments in environmental factors will form the basis for seeing the opportunities and threats in the decision-making of the management.

4-Resources: Resources are one of the other elements of strategic management. The rational use of the resources of the enterprises in product-market combinations plays an important role.

In addition to these core elements mentioned by Üzün (2000), there are other significant components in strategic management. Management literature emphasizes

additional factors such as culture, organizational structure, technology and finance within this framework. Culture is a critical factor that shapes an organization's values, beliefs and behaviors and it should be integrated into an organization's mission and objectives in strategic management (Hofstede, 1991). Organizational structure encompasses hierarchical arrangements, communication channels and responsibility distributions. Organizational structure can affect an organization's flexibility and its ability to make swift decisions. Technology is important in improving business processes and gaining a competitive advantage and technology investments should be especially considered in strategic management (Venkatraman and Henderson, 1998). Financial resources are essential for supporting and implementing an organization's strategic objectives. Budgeting and resource allocation play a critical role in strategic management, ensuring that the organization's goals are achieved (Drury, 2008).

The increasing global competition and rapid technological advancements in strategic management require organizations to pay closer attention to these core elements. Global competition compels organizations to compete in different markets and adapt to various cultures and business practices. Therefore, organizations must understand cultural and organizational differences and shape their strategies accordingly. Technological advancements necessitate organizations to rethink their business processes and invest in new technologies to enhance productivity. All these factors combined can help organizations in adopting successful strategic management practices and support them in gaining a competitive advantage. However, organizations should carefully address these factors and tailor them to their specific requirements. Successful strategic management will be possible when all these factors come together (Kaplan and Norton, 2001; Pearce and Robinson, 2011).

2.9. Strategic Management Process and Stages

Strategic management is a comprehensive process that permeates every level of an organization, with the top management spearheading the determination of the enterprise's strategic direction. This process encompasses various stages and steps, offering a structured approach to planning, implementation and continuous learning. The following section examines the stages of the strategic management process, offering insights into the intricacies of developing and executing strategies that drive organizational success.

The process of strategic management affects all levels from top to bottom. The top management's task is to determine the strategic direction of the business. However, internal and external environmental analysis, which is one of the most important elements in determining the strategy, is obtained from department managers and other managers (Dinçer, 1998).

Strategic management, according to Eren (2000); "Is the sum of the processes that concern the activities of the senior staff of the enterprise, which includes the research, examination, evaluation and selection efforts necessary for the planning of the strategies, the implementation of all kinds of structural motivational measures within the organization for the implementation of these planned strategies and then their control".

Strategic management, which has become a systematic approach with the realization of strategic thinking, is a process that includes certain stages (Pamuk, Erkut and Ülengin, 1997, p. 25). According to Pamuk, Erkut and Ülengin (1997), this process is determined as strategy producing, strategy implementation and strategic learning. The strategy implementation phase is a strategic thinking process. Strategies suitable for the organization are created and these strategies are implemented in the strategy implementation phase. Finally, in the strategic learning phase, new strategies are created with the knowledge and experiences gained in practice.

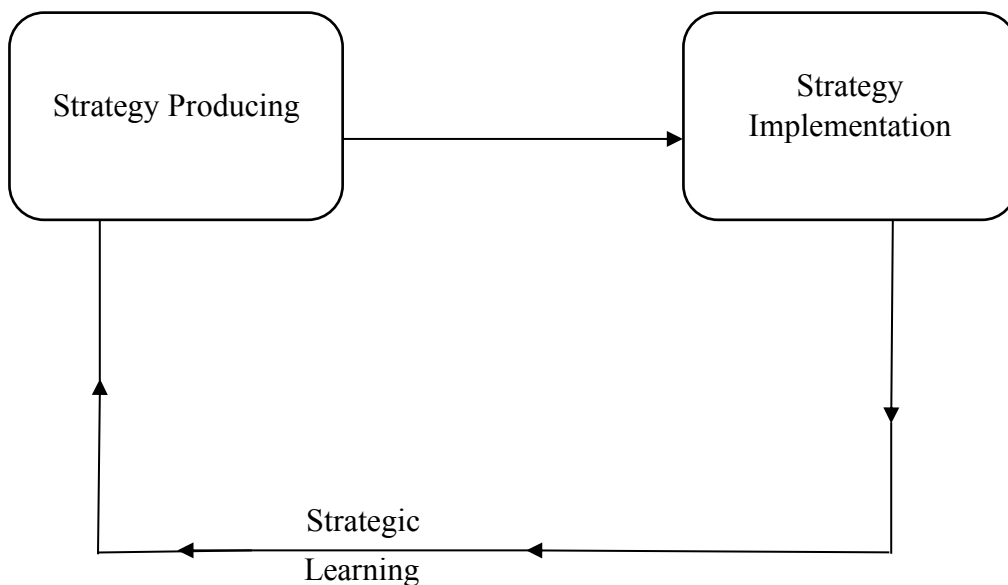


Figure 1: Strategic Management Process (Pamuk, Erkut and Ülengin, 1997, p. 26).

On the other hand, Hatiboğlu determined the strategic management process in 6 stages (1986, p. 45):

1-Analysis of the Environment: The purpose of this stage is to begin the investigation of how organizations will determine a direction and what they will do to achieve their main goals and missions. It is the process of determining the possibilities and constraints from the internal and external environment of the organization, the organization's external environment (macro environment and sector) analysis and the determination of the internal environment analysis and preparing the matrix.

2-Identification of Goals: Before starting to do business, it is necessary to determine the goals of the enterprises and determine the direction they will go. Thus, environmental compatibility will be ensured.

3-Analysis of Strategic Options: After the environmental analysis and determination of the objectives, it is necessary to determine what kind of strategies exist. At this stage, the research of the roads, tools and maps to be used to achieve the goals is done. Thus, all possible strategies are explored.

4-Choosing Between Strategic Options: After determining the strategies, it is necessary to choose the most suitable strategies for the company. These choices are made by considering various possibilities and conditions.

5-Implementation of Strategies: At this stage, the actual realization of the strategies is in question. Training and motivating the employees and making them adopt the goals is the most important point of the implementation of the strategy. It is the stage where studies are carried out on the organizational culture and management style of the working structure determined during the initiation of the strategy, the information source to be used and the systems that will make decisions, the appropriate leadership model.

6-Control and Evaluation: At this stage, it is checked whether the strategies reach the desired targets. If it does not achieve the desired results, the reason will be investigated. As a result of the investigations, the reasons for the result being different from the expected will be determined by the reporting and communication systems.

Strategic management is a multi-faceted process that has evolved over time, marked by a multitude of perspectives on how to navigate an organization toward its

objectives. In the modern era, it is no longer enough to merely set goals; strategic management is about maneuvering through a complex and rapidly changing business environment. Several models and frameworks have emerged, each offering a unique approach to the stages of strategic management. For instance, the well-established SWOT analysis, developed by Albert Humphrey at Stanford University in the 1960s, has become a cornerstone for organizations when assessing their internal Strengths and Weaknesses and external Opportunities and Threats. This structured approach provides a foundation for informed decision-making (Humphrey, 1960).

Further into the process, it is essential to emphasize the implementation and evaluation stages. Implementation involves translating strategy into action, often requiring significant coordination and communication. Employees and various departments must align their efforts with the defined strategies. Moreover, control and evaluation stages hold a significant place in the strategic management process. The Japanese concept of "Hoshin Kanri," also known as Policy Deployment, serves as an effective tool to ensure that strategies are indeed progressing as intended. Hoshin Kanri is an integrative approach that helps organizations to regularly review and adjust their strategic goals, maintaining the flexibility to adapt to unforeseen circumstances. (Nishimura and Akiyama, 1987)

In conclusion, the strategic management process is a dynamic framework that guides an organization from environmental analysis and goal setting through strategy development, implementation and continuous evaluation. It serves as a roadmap for enterprises to adapt to an ever-evolving business landscape and sustain their competitiveness. The stages involved in this process offer a structured path to achieve goals and fulfill an organization's mission, fostering adaptability and resilience in the face of change.

2.10. Determination of Aims and Goals

Objectives and targets are factors that help businesses in determining, measuring and evaluating strategies that will guide businesses. Businesses that have determined their goals and objectives effectively have also created their strategic plans effectively. Determining strategic goals ensures the effective allocation of resources in a business, determining the priorities of the business, knowing these priorities by everyone and determining the responsibilities accordingly. Setting goals ensures that the

performance of the business and employees is managed effectively (Oracle, 2012, p. 2). Businesses that determine their goals operate with a specific program and in this respect, goals are the expression of the business's main field of activity (Saylor Academy, 2011, p. 3).

Strategic objectives are the detailed state of the objectives set by the enterprises. So goals answer two questions; where and how the aims will be realized (Nestian, 2014, p. 868). Goals are crucial as they show whether the goals are achievable. Businesses should pay attention to choosing clear, achievable and measurable goals. To achieve the goals, they have set, businesses must carry out activities towards these goals. The realization of activities towards these goals is also vital for the success of strategic plans. In addition, businesses should set performance targets to continue their vital activities. Having goals for businesses prevents them from drifting and ineffective activities (Nedelea and Paun, 2009, p. 97).

Goals are pivotal for the success, management and evaluation of businesses. For the management activity, it is necessary to determine the effective goals and objectives of the enterprise (Nestian, 2014, p. 868).

2.11. Vision and Mission Statements

Businesses need to have a vision and mission in achieving strategic goals and objectives because one of the important parts of the strategic management process is the vision and mission determination of the companies (Powers, 2012, p. 281). Vision and mission are among the basic elements of the strategic plan (Papulova, 2014, p. 12). In the strategic management process, all businesses need to have a vision and mission, regardless of whether they are for-profit or non-profit, local or multinational. While developing the vision and mission of the enterprises, the value that this vision and mission will add to the enterprise is significant (Darbi, 2012, p. 95).

Vision Statement

According to Papulova (2014, p. 14), vision is the main goal that businesses set for the desired situation in the future. In addition, the vision is defined as “the beliefs and expectations of an enterprise for the future”. The vision is not only to determine the future goals of the enterprises but also to take some decisions to achieve these goals (Joachim, 2010, p. 18).

The vision must be well understood and accepted by the employees of the business. Vision is a text that all employees can easily understand and fulfill their responsibilities within this framework. For the vision statement to be adopted, it must be well explained and achievable. For these reasons, care should be taken to ensure that the vision is clear, concrete and understandable. The vision statement represents the future and includes the place desired to be reached in the long term, including the strategic plans of the enterprises (Millard, 2010, p. 3).

Defining the vision well provides the company with a competitive advantage. Defining the vision well also ensures that it is easily understood and adopted by the internal and external stakeholders of the business. Adoption of strategic planning increases the organizational commitment of employees, enables them to adapt easily to changing environmental conditions and provides a long-term perspective. The vision statement clarifies the upper goal of the organization and also prevents the goal discussions that may occur within the organization. In addition, the vision statement enables communication channels to work more efficiently (Millard, 2010, pp. 2-3).

Having a strong vision allows businesses to take precautions against possible threats, to be ready for changes and innovations and to implement bolder policies (Powers, 2012, pp. 3-7).

Mission Statement

Businesses have values, goals and objectives and businesses differ from each other in terms of their way of doing business, value judgments, or strategic goals and objectives. The mission is determined before the strategies because the mission is a part of strategic management and the strategies are under the mission (Papulova, 2014, p. 13).

While determining the reasons for the existence of the enterprises, it is also a statement that distinguishes the enterprises from their competitors, guides them and shows which values they will adopt (Muslu, 2014, p. 154). The mission defines the basic duties and fields of activity of the enterprises and explains the nature of the services to be provided in these fields (Demir and Yilmaz, 2010, p. 78).

The mission is related to the business objectives of the business. It is about the quality of the businesses to carry out their activities and how the production and service will

be done. The mission is a concept that business managers consider in their decision-making. This concept both concerns and directs business employees, managers and stakeholders (Taiwo, Lawal and Agwu, 2016, p. 129).

A well-defined and expressed mission contributes significantly to the achievement of organizational goals (Yüzbaşıoğlu, Topsakal and Doğan, 2016, p. 34). The mission statement must have certain characteristics. The mission, which prioritizes its products, services, customers and activities for businesses, should also be able to motivate its employees. The mission statement also contributes to the financial performance of the enterprise by positively affecting the employees (Latif and Muslu, 2015, p. 15).

To summarize, the mission statement should give brief information about the business areas of the business, the quality of the products in these areas of activity and the nature and originality of the production function, along with guiding the employees, stakeholders and customers of the business.

Table 2: Relationships and Differences Between Vision and Mission Statements (Kılıç, 2010)

	Vision Statement	Mission Statement
Aim	The place to be reached.	How to reach the desired destination.
What and How Questions	Where do we aim to be?	What and how do we do it? What makes us different?
Time factor	Being future-oriented.	The current situation is taken as a basis for the future.
Activities and goals	It summarizes what kind of activities and where the business wants to see itself in the long run.	The basic activities in the establishment of the enterprises and the privileged features of these activities are summarized.
The need for change	As businesses evolve, they may consider changing their vision statement. However, such changes should occur after long periods such as 10-15 years.	The need to make changes to the mission statement may arise over shorter periods. The idea is to make changes along with the vision statement.
Content emphasis	The expression of the position, quality, quantity, or quality that is aimed to be acquired in the sector, country, or international arena at the end of a long period.	The expression of the original, privileged, qualified, customer and stakeholder-oriented presentation styles in the presentation of production/service main fields of activity, privileged products and services, products and services carried out today.
Articulation	Sentences should be clear, short and understandable. It should be promising and compatible with the organizational values adopted.	

In summary, a well-defined vision and mission serve as the guiding stars for an organization, directing its path towards a future that reflects its core values and aspirations. With a compelling vision, organizations inspire and motivate their stakeholders, while a clear mission statement provides the roadmap for daily actions. By staying true to these foundational principles, companies can chart a course to not only survive but thrive in a competitive and ever-changing business landscape (Smith and Johnson, 2021).

2.12. Environmental Analysis

Environmental analysis is the compass guiding businesses through the intricate and ever-evolving landscapes of their operational domains (Kotler and Armstrong, 2018; Worthington and Britton, 2009). It is the foundational practice that enables companies to navigate challenges, harness opportunities and make informed decisions that ultimately shape their success. This practice is pivotal for understanding the dynamics of the internal and external factors that impact an organization's performance (Kotler and Armstrong, 2018). Through this process, companies gain insight into their strengths, weaknesses, opportunities and threats, while also keeping a watchful eye on the broader industry trends (Worthington and Britton, 2009). Environmental analysis is the fulcrum upon which sound strategic decisions rest, allowing businesses to be not just reactive but proactive in a constantly changing world (Kotler and Armstrong, 2018).

The business recognizes its competitors and its environment through external environmental analysis. With external environmental analysis, businesses identify the opportunities and threats presented by the environment. In addition, external environment analysis is a tool that follows the trends and changes in the sector (Çoban and Karakaya, 2010, p. 349).

Conducting environmental analysis serves as the cornerstone of effective strategic management for a multitude of reasons (Kotler and Armstrong, 2018; Worthington and Britton, 2009). In today's interconnected global markets, an organization's survival and growth are inherently tied to its ability to discern emerging trends and changes (Worthington and Britton, 2009). By scrutinizing the external environment, businesses can identify potential opportunities and challenges on the horizon, allowing them to prepare for shifts in the competitive landscape. Furthermore, understanding the micro

and macro-environmental forces at play is essential for an organization to make decisions that align with its mission and goals (Kotler and Armstrong, 2018; Worthington and Britton, 2009). For example, demographic trends can impact product preferences, political shifts can alter regulatory landscapes and socio-cultural factors can affect consumer behavior (Kotler and Armstrong, 2018). Without a clear understanding of these elements, companies risk operating in the dark, unable to adapt and respond effectively to changing circumstances (Worthington and Britton, 2009).

In the following sections, the analyzes are tried to be briefly summarized.

2.12.1. PEST Analysis

Pest analysis is defined as the examination of political, economic, social and technological factors in a business (Koumparoulis, 2013, p. 32). With Pest analysis, the business examines the environment in which it operates more closely and perceives the existing opportunities and threats more easily (Gupta, 2013, p. 13).

When analyzing a business's external environment, it is important to identify the elements that will affect supply and demand levels and costs. All kinds of changes that may occur in the fields of activity of the enterprises affect the functioning of the enterprises, therefore, PEST analysis enterprises are ready for possible changes (Halik, 2012, p. 14).

With PEST analysis, businesses predict a framework for whether the strategies they have determined in the strategic planning process will be successful or not. The success of the plans made depends on how comprehensive the environmental analysis is (Kolios and Read, 2013, p. 5035). As can be seen in the figure below, businesses should do a PEST analysis by taking certain elements into account. These; are socio-cultural, technological, economic and legal elements.

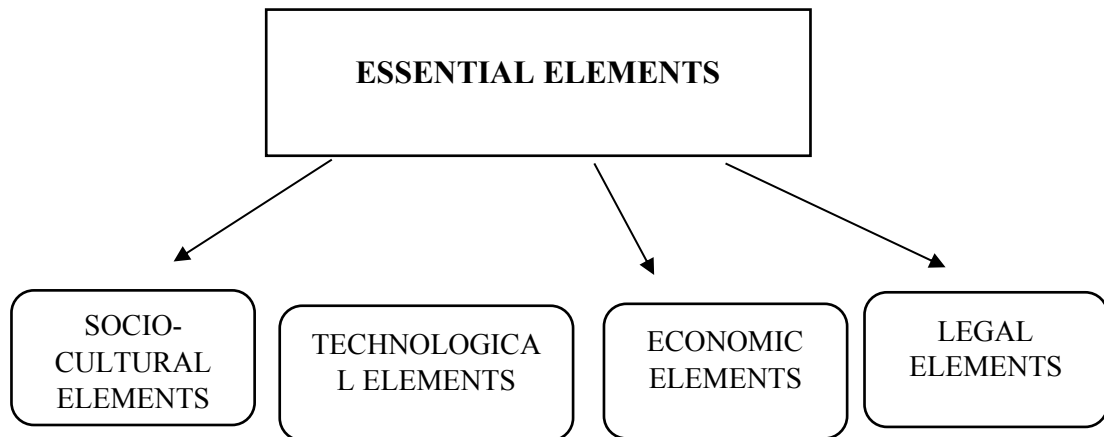


Figure 2: PEST Analysis (Kolios and Read, 2013)

Socio-cultural elements; demographic data, societal factors and culture. Businesses shape their environment thanks to socio-cultural elements and get clues about how to position themselves in the market (Koumparoulis, 2013, p. 34). While businesses are making their strategy choices, the ever-increasing demands and expectations of customers, their changing preferences and tastes and ethical biases play a major role.

Technological elements: communication and information technologies, machinery or software supports, the internet, new distribution channels, new materials and other technological materials (Bonnici and Galea, 2015, p. 7). Technological developments are pivotal for businesses. It affects the products and services provided by businesses, as well as the way businesses are managed. Businesses need to combine their strategies with new technologies to gain a competitive advantage. Thus, businesses will both gain a competitive advantage and provide the highest efficiency from their activities (Koumparoulis, 2013, p. 33).

Technology can create a disadvantage as well as an advantage for businesses (Koumparoulis, 2013, p. 33). The fact that companies do not follow new technological developments negatively affects companies because technology and business concepts are directly linked to each other. As a result, business managers need to follow new technological developments directly (Rakesh, 2014, p. 21).

Economic elements: It consists of micro and macroeconomic indicators such as inflation, taxation, public expenditures, unemployment level, disposable income, exchange rate level, growth trends, import/export rates, as well as competitors and customers (Halík, 2012, p. 14). Income structure, foreign trade relations and results, economic policies, existing resources, economic agreements and other economic

indicators are crucial economic elements. Considering these elements, businesses organize their activities and direct their strategies.

The legal elements: It includes political morality, international agreements, incentives, political regulations, political climate, stability, political philosophy and ideology (Rakesh, 2014, p. 21). Administrations and governments in countries may vary and therefore national and international political trends and regulations may also change (Gupta, 2013, p. 13). Businesses determine their strategies and activities within the framework of these changes.

Legislation is important for businesses to continue their activities in a competitive environment (Barbara, 2017, p. 2). With legal regulations, businesses are prevented from acting monopolistically, thus ensuring a healthier functioning of the markets. By making a PEST analysis, business managers examine the internal and external environment, identify important areas and reveal their positive and negative aspects of them (Arabacı, 2010, pp. 39-40).

2.12.2. SWOT Analysis

The environmental analysis starts with the information obtained from the internal and external environments of the enterprises. With environmental analysis, the company sees its strengths and weaknesses by examining its internal environment and its opportunities and threats by examining its external environment (David, 2011, p. 36).

SWOT analysis is a tool designed to minimize the risks of businesses, improve employee performance and manage competition (Gomer and Hille, 2015, p. 1). This analysis helps businesses to create strategic plans according to the threats and opportunities they may encounter in the future, as well as their strengths and weaknesses (Ritson, 2011, p. 41).

While creating strategic plans, first of all, a situation analysis is made and a SWOT matrix is created. With SWOT analysis, businesses get to know themselves better (Schall, 2011, p. 2). SWOT is an algorithm that evaluates the current situation of businesses rather than a strategic analysis. There are internal factors and external factors in SWOT analysis. External factors are opportunities and threats. Internal factors are advantages and weaknesses.

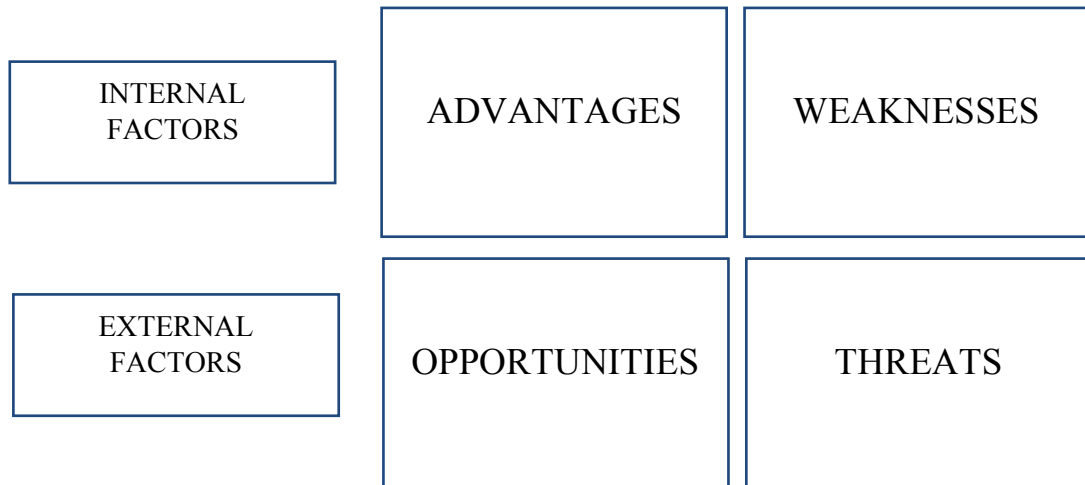


Figure 3: SWOT Matrix (Hassan and Sallahuddin, 2014).

Advantages can be characteristics of businesses that can be superior and more effective in a subject or activity than their competitors. Apart from this, businesses may have assets or skills that distinguish them from other businesses and provide advantages (Goranczewski and Puciato, 2010, p. 49).

Weaknesses, on the other hand, maybe an internal situation that puts the enterprises in a disadvantageous position, as well as the characteristics of the enterprises that are passive and inefficient compared to their competitors. Thanks to their weaknesses, businesses sometimes focus more on thinking about their strategies. For this reason, businesses need to identify their weaknesses well to have more successful strategies (Schall, 2011, p. 5).

Opportunities are the favorable situations or gains that businesses can obtain. Opportunities: These may occur as a result of changes in social factors, changes in the political environment, technological developments, or the formation of new markets (Schall, 2011, p. 6).

Threats, on the other hand, are undesirable situations that may prevent businesses from reaching their goals and occur as a result of changes in the external environment of businesses. The existence of competition that hinders the development of the enterprise, the changes in the demand structure, the characteristics of the products and services and the technological developments that will affect the position of the enterprise are the main examples of threats (Schall, 2011, p. 6).

SWOT analysis is a method used to identify opportunities and threats that may arise from the outside world and to determine the strengths and weaknesses of the business. The purpose of this analysis is to create plans and programs to minimize the possible effects of the company's weaknesses and to maximize efficiency in the strengths of the businesses (Fine, 2009, p. 2).

Determining the strengths and weaknesses of the businesses is vital in determining their unique characteristic. Firms that determine their strengths and weaknesses use their resources more effectively (Heintzman and Marson, 2005, p. 571).

2.12.3. M. Porter's Five Force Analysis

According to Porter, the company gains a competitive advantage by adapting to changes in its environment. This approach is based on industrial organization theory. According to the industrial organization theory, it is argued that the attractiveness of the market in which businesses operate is determined by market participants (Raible, 2014, p. 4).

With this approach put forward by Porter, the concept of strategy has been reshaped. Basically, businesses defend themselves against their competitors in the sector in which they operate, identify their advantages and disadvantages and develop strategies in their favor in this direction (Nguyen, 2017, pp. 10-11). The five competitive forces Porter put forward are; the entry of new participants into the market, availability of substitute products or services, bargaining ability of consumers and bargaining ability of suppliers and competitors (Grundy, 2006, p. 215).

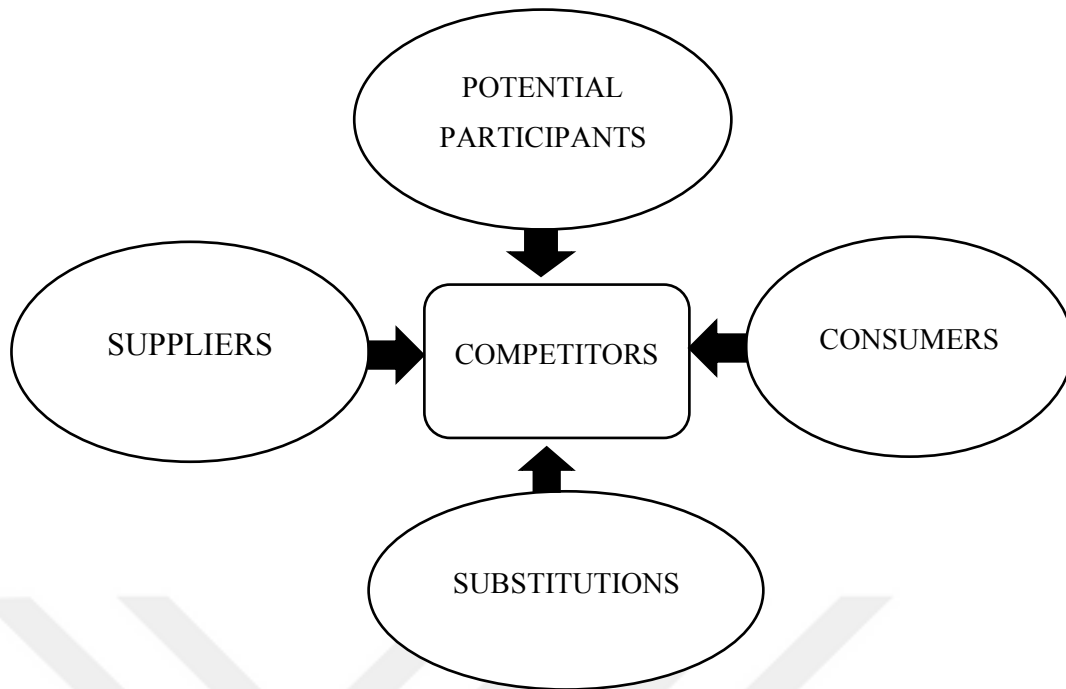


Figure 4: Porter's Analysis of Competitive Power (Grundy, 2006)

The model developed by Porter offers several advantages. With this theory, businesses; reduced the microeconomic theory to five main factors, provided the ability to think effectively and systematically, provided the estimation of long-term returns and facilitated the estimation of growth rates by making input-output analysis (Porter, 1979, pp. 137-145).

Some features and results of this model developed by Porter are mentioned. These; It is the fact that the competition in an industry is affected by other factors other than the current competitors, it provides a discussion environment, draws a conceptual structure and allows determining which elements are effective in providing a competitive advantage (Porter, 1979, pp. 137-145).

The table below provides a clear overview of the where and why they are used, differences and similarities of the three analyses.

Table 3: Comparison of M. Porter's Five Forces Analysis, SWOT Analysis and PEST Analysis

Analysis Type	Where and Why They Are Used	Key Differences	Key Similarities
M. Porter's Five Forces Analysis	Typically used at the industry level. It's employed to understand the competitiveness of an industry and evaluate threats and opportunities for a company.	Focuses on assessing industry-specific competition and external forces affecting a company. Primarily concerned with competition and business positioning.	All aim to provide insight into the external environment and its impact on a company. Considered strategic tools.
SWOT Analysis	Used at the business level. It's applied to identify a company's internal strengths and weaknesses and external opportunities and threats. It's a general strategic planning tool.	Concentrates on both internal and external factors within the company's control. Aims to reveal the company's unique capabilities and challenges.	Each aims to provide an overview of factors affecting a company's strategy. Essential for strategic planning.
PEST Analysis	Commonly used for macro-environmental analysis, focusing on Political, Economic, Social, and Technological factors. It is employed to recognize factors in the broader environment that can influence a company.	Examines external macro-environmental factors beyond a company's control. Often used to scan a wide range of factors impacting business.	All are structured methods for environmental analysis. Seek to understand the external environment's impact.

Table 3 provides a comparative overview of three widely used strategic analysis frameworks: M. Porter's Five Forces Analysis, SWOT Analysis and PEST Analysis (Johnson, Whittington and Scholes, 2017). These tools are essential for organizations in different ways and are deployed in distinct contexts (Hill, Hult and Wickramasekera, 2019). While all three aim to enhance decision-making, they differ in their focus, application and objectives (Grant, 2019).

M. Porter's Five Forces Analysis is primarily concerned with the competitive forces in a specific industry (Johnson, Whittington and Scholes, 2017). It explores the dynamics of rivalry among existing competitors, the bargaining power of suppliers and customers, the threat of new entrants and the threat of substitute products (Hill, Hult and Wickramasekera, 2019). This analysis aids businesses in understanding their industry's competitive landscape, identifying potential threats and developing strategies to mitigate them (Kotler and Armstrong, 2018).

SWOT Analysis, on the other hand, is an internal and external assessment tool that concentrates on an organization's strengths, weaknesses, opportunities and threats (Kotler and Armstrong, 2018). It is a broader framework, encompassing both internal and external factors (Grant, 2019). SWOT helps companies recognize their core competencies and areas that need improvement, as well as external factors that can affect their performance (Johnson, Whittington and Scholes, 2017).

PEST Analysis, standing for Political, Economic, Socio-cultural and Technological factors, focuses on macro-environmental influences on a business (Hill, Hult and Wickramasekera, 2019). It evaluates the external factors that can impact an organization's operations, strategic decisions and long-term planning (Kotler and Armstrong, 2018). PEST Analysis is valuable for businesses operating in diverse environments, aiding them in adapting to changing market conditions (Johnson, Whittington and Scholes, 2017). In summary, these tools complement each other, with M. Porter's Five Forces Analysis concentrating on competition within a particular industry, SWOT Analysis providing an internal and external assessment and PEST Analysis evaluating macro-environmental factors (Kotler and Armstrong, 2018). Organizations use these frameworks depending on their specific objectives, the context in which they operate and the scope of analysis required (Grant, 2019).

In the next section of the study, the methodology of the thesis will be included.

CHAPTER 3: METHODOLOGY

This study seeks to uncover the strategic management perceptions of managers in the spice industry, employing a qualitative research method with thematic analysis. This chapter discusses the methodology adopted for the study.

3.1. Reason to Select Qualitative Research

Qualitative research encompasses unstructured, semi-structured and structured approaches. In this study, the semi-structured interview method was employed, involving predetermined open-ended questions and allowing for the emergence of additional questions during the interview (DiCicco-Bloom and Crabtree, 2006).

Firstly, qualitative research aims to develop an understanding of individuals' experiences, unveiling the subjective meanings attributed by participants and the social contexts as perceived by them (Fossey et al., 2002). Understanding the nature of the environment involves comprehending its significance to the participants and their perspective of the world within that environment (Merriam, 2002).

Secondly, qualitative research offers advantages over quantitative research in the psychoanalytic domain by examining and preserving the complexity of the social context in the data. This approach combines psychoanalytic analysis of signifiers with scientific research methods (Vanheule, 2002). Additionally, qualitative research explores problems within their context, emphasizing the meanings people attribute to events and facts. It facilitates the exploration of mental processes, enhancing the researcher's understanding of different relationships between events (Malterud, 2001; Eysenbach and Köhler, 2002). While exploration is integral to all research methods, it plays a crucial role in refining the details of events and phenomena examined in qualitative research. Furthermore, qualitative research is often subjective due to its researcher-oriented review process, influenced by the researcher's personal views (Shenton, 2004; Silverman, 2016).

Lastly, qualitative research strives to achieve a profound understanding of the examined event or phenomenon (Morgan, 1996). Techniques such as observation, interviews, document analysis and speech analysis are commonly used in qualitative data collection. Examining perceptions and events related to human experiences in-depth within social reality and the natural environment, qualitative research also adopts

a holistic perspective across different disciplines (Hatch, 2002; Merriam and Grenier, 2019). For this study aiming to measure managers' perceptions in the spice industry, the qualitative approach was deemed suitable based on the considerations outlined above.

This study is dedicated to exploring human perceptions and their interactions in a business context. The significance of strategic management for companies has been widely discussed in the literature (Ozleblebici and Sahin, 2015). Accordingly, the perspectives and understandings of managers regarding strategic management hold great importance for the performance of companies. In this study, we specifically focus on the spice sector and aim to examine the strategic management perceptions of managers operating in this industry.

3.2. Thematic Analysis Method

Content analysis, one of the most widely used qualitative research methods today, is widely used in scientific studies in a wide variety of fields. Content analysis analyzes written, verbal, or visual communication messages (Cole, 1988). Krippendorff (2018), on the other hand, states that content analysis is a research method that can be coded into context and make valid inferences from data to provide information, new views, representation of facts and a practical guide for actions. Content analysis is also a systematically objective way of describing and measuring events (Sandelowski, 1995).

Qualitative content analysis is a research method used to reveal subjective interpretations after a systematic classification process to identify and encode text data content, themes and patterns (Hseih and Shannon, 2005). However, there is no systematic rule for analyzing data; The main feature of content analysis is that many words of the text are analyzed by classifying them into much smaller content categories. This study was carried out using qualitative research techniques and methods.

Examining the stages of content analysis, both inductive and deductive processes can be outlined in three main phases: Preparation, organization and reporting. The preparation phase initiates with the selection of the analysis unit, which could be a word or a theme. Before determining the unit of analysis, decisions regarding the detailed aspects available for analysis and sampling considerations need to be made.

Additionally, the chosen sample should be representative of the entire universe (Guthrie, Yongvanich and Ricceri, 2004).

Qualitative content analysis typically commences in the early stages of data collection, allowing for a dynamic movement between concept development and data collection during the analysis process (Miles and Huberman, 1994). The qualitative content analysis involves a systematic and transparent set of procedures to process data, facilitating valid and reliable inferences. Tesch (1990) notes that some steps overlap with traditional quantitative content analysis procedures, while others are unique to this method. Depending on the research objectives, content analysis can be adjusted to be more flexible or standardized. In general, it involves preparing and reporting the findings.

This study employed the thematic content analysis method, a variant of content analysis. Thematic content analysis identifies common themes in interview texts to reveal the thematic content. It is a research approach that aims to understand how individuals, the focus of qualitative research, experience and make sense of events. Furthermore, this analysis provides a descriptive presentation of qualitative data, which may take the form of interview transcripts or texts reflecting the study topic. Thematic content analysis specifically unveils the thematic content of interview texts by identifying common themes in the provided texts for review. The researcher poses a question to the participants with common themes related to the research question. Participants describe their subjective experiences in line with this question. After the audio recordings of the narratives are deciphered, coding is done on the text, themes are determined and written in the form of a report (Anderson, 2007).

The methodology employed in our study closely aligns with the approaches described above, encompassing various stages of qualitative content analysis, including data preparation, theme identification and reporting, following a thematic content analysis framework.

3.3. Sampling

This study significantly contributes to the field of strategic management by adopting a qualitative research approach, offering a fresh perspective distinct from the predominantly quantitative methodologies in existing literature. Utilizing qualitative data collection techniques such as interviews and content analysis, this research

enriches our understanding of managers' perceptions and engagement with strategic management, thereby expanding the methodological toolkit in the field.

Moreover, the choice of the spice industry in Izmir, as indicated by the data from the Izmir Chamber of Commerce, adds a layer of significance to this research. With 338 companies dealing with spice sales in Izmir, this region demonstrates a high level of competition in the spice sector. In such a competitive environment, measuring the perceptions of managers regarding strategic management can provide valuable insights into their strategies for sustaining and thriving in the industry.

This context allows for valuable insights into the strategies employed by managers to sustain and thrive in this competitive sector. Additionally, the study's focus on family businesses within the spice industry provides practical implications and tailored recommendations for enhancing strategic management practices. These insights not only benefit the specific industry under investigation but also highlight the transferability of research findings to diverse organizational contexts, emphasizing the broader impact of the research.

In this study, a snowball sampling technique was employed to select the participants who constitute the core of this research. Snowball sampling, a non-probability sampling method, was chosen due to its appropriateness for accessing a specialized population of interest - managers in the spice industry in Izmir. The initial contact with participants was established through purposive selection based on their roles and experience in the industry. These participants were then asked to recommend other potential interviewees within their professional networks who possessed valuable insights into the strategic management practices within the spice industry. This iterative process continued until a sample size of ten managers was achieved. The snowball sampling method not only facilitated access to a niche and geographically dispersed group but also ensured that participants were well-connected and knowledgeable, making them suitable informants for our research objectives. The fact that I had some acquaintances among a few managers in the spice sector also played a significant role in the process of selecting the population for this study. These acquaintances became valuable sources for providing insights due to their knowledge and experience in the field.

As we sought to explore managers' perceptions of strategic management within the spice industry, snowball sampling emerged as an ideal method for this qualitative investigation in the study. This approach aligns with the research objectives by allowing us to examine the nuanced perspectives of individuals deeply entrenched in the industry. Inherent to this method is the principle of leveraging existing social networks, which is particularly relevant in a closely-knit sector like the spice industry in Izmir. We initiated the snowball sampling process by identifying an initial set of participants based on their managerial roles and extensive experience in the spice sector. Subsequently, we relied on these individuals to introduce us to others who possessed a wealth of knowledge and practical insights into strategic management practices within this industry.

The decision to terminate the snowball sampling process after reaching a sample size of ten managers was guided by the principle of data saturation (Guest, Bunce and Johnson, 2006). Data saturation occurs when additional interviews cease to yield substantially new information or insights, ensuring that the information gathered represents a comprehensive view of the participants' perceptions. This sample size, while relatively small in quantitative terms, aligns with the qualitative research methodology employed in this study, which prioritizes depth over breadth (Creswell and Creswell, 2017). Additionally, resource constraints, including time and access to participants, influenced this pragmatic decision.

In summary, a total of ten managers from the spice industry participated in this study, with face-to-face interviews conducted with each of them. These participants are represented as P1, P2, P3 and P10 etc., representing their anonymized identities in subsequent sections of this thesis. The following chapter will offer an in-depth analysis of the data gathered from these interviews, providing a comprehensive understanding of the managers' perspectives on strategic management within the context of the spice industry.

Table 4: Demographic information about the participants

Participant Number	Department	Experience	Position	Age	Graduate	Family & Corporate Company
P1	Accounting Manager	7 year	Manager	42	Undergraduate	Corporate
P2	Agricultural Projects	21 year	Manager	45	Undergraduate	Corporate
P3	Raw Material Department	8 year	Manager	40	Associate Degree	Corporate
P4	Production Manager	6 year	Manager	26	Undergraduate	Family
P5	General Manager	14 year	Manager	40	High School	Family
P6	General Manager	24 year	Manager	43	High School	Family
P7	Accounting Manager	12 year	Manager	37	Undergraduate	Family
P8	Administrative Manager	25 year	Manager	54	High School	Family
P9	Production Manager	20 year	Manager	58	Undergraduate	Corporate
P10	General Manager	18 year	Manager	48	High School	Family

Participants were included in the study voluntarily and pre-prepared semi-structured questions were asked through one-on-one interviews. The data obtained in the study were analyzed using the thematic content analysis method. The thematic content analysis process; followed the stages of coding the data, creating and organizing the themes and defining and interpreting the findings.

Data analysis was performed by following the steps summarized by Goetz and Le Compte (1981), which facilitates the use of the thematic content analysis method. The first step is to review the data and identify preliminary themes and categories; the second step is to determine the relevance of the themes to the theoretical background; the third step is to create typologies for the main emerging categories and themes; the last step is to evaluate the relationships that emerged between the emerging categories.

3.3.1. Addressing the Research Questions

This section describes the research questions that form the backbone of this qualitative study, which seeks to explore the perceptions of managers within the spice industry regarding strategic management. These research questions help us explore different aspects of strategic management in this specific sector.

Research Question 1: What is the Current Landscape of Strategic Management Practices in the Spice Industry?

To address the first research question, I will conduct a comprehensive examination of the existing landscape of strategic management practices within the spice industry. This will involve a thorough analysis of how strategic management is conceptualized, applied and integrated into the day-to-day operations of companies operating in this sector. Through interviews and an extensive review of relevant literature, I aim to provide a detailed overview of the prevailing strategic management practices.

Research Question 2: How Do Managers Perceive Strategic Management in the Spice Industry?

The second research question examines the perceptions of managers regarding the strategic management in the spice industry. This inquiry goes beyond identifying strategic practices and explores the qualitative aspects of managerial perception. Through interviews with industry managers, I seek to gain valuable insights into

whether strategic management is considered a pivotal driver of success and growth or is perceived as a procedural formality.

Research Question 3: What Challenges Do Managers Encounter When Implementing Strategic Management in the Spice Industry?

To address the third research question, this study will uncover the challenges and obstacles that managers face when implementing strategic management practices within the spice industry. This inquiry aims to shed light on the real-world difficulties encountered by managers in aligning strategic objectives with the dynamics and demands of the spice sector.

By addressing these research questions, this study aims to provide a comprehensive understanding of the strategic management landscape within the spice industry, offering valuable insights into the perceptions and challenges faced by managers in this dynamic business sector.

3.3.2. Interview Questions

The interview questions are as follows:

❖ Questions About Demographic Features

- 1-Name of the department
- 2- Years of experience in the spice industry
- 3- Education
- 4- Age.....
- 5- Is the company you work for a family business or a corporate company?
.....
- 6- Have you worked in another sector

❖ Questions About Strategic Management

- 1- How would you define strategic management?
- 2- Why is strategic management important for businesses?
- 3- How do you implement the strategic management process within your company?

- a- Who is responsible for overseeing this process?
- 4- How do you adapt or enhance your strategies during times of crisis? For instance, what strategies did you put in place during the Covid-19 pandemic?
- a- Were the strategies you devised during this period long-term in nature?
- b- What specific strategies were implemented on a departmental level?
- c- Have you observed any strategies adopted by other companies in your industry?
- 5- What current challenges are you facing and what strategies have you developed to address these challenges?

3.4. Research Approach

After formulating research questions, the next step is to determine the appropriate research method. The methodological strategy, often defined as "the logic guiding the approach to answering research questions" (Mason, 2002), involves strategic thinking. This entails crafting a methodological approach for addressing research queries while also exploring potential alternative approaches and understanding the rationale for rejecting them. It's crucial to note that no single method can be universally deemed superior to another (Bochner, 2002). However, researchers should carefully consider which method aligns best with their objectives.

Considering that research aims to measure managers' perceptions, qualitative research appears to be a more suitable choice. This decision stems from the limited literature available on perception measurement in this field and the absence of a quantitative research scale. This study is expected to contribute to the existing body of research in this area, facilitating more open and expressive responses from participants. Therefore, it was opted to employ the qualitative research method for this study.

3.5. Trustworthiness of the Study

A few steps were followed to ensure trustworthiness while conducting the research. First of all, notes taken during the interview and audio recordings constituted two different sources of data. The researcher analyzed by comparing the coding with the notes she took during the analysis phase.

According to Braun and Clarke (2019), there are 6 stages of analysis. The same steps were followed in this process. To begin with, the interviews began to be transcribed. Furthermore, the notes obtained during the interviews, along with the notes accomplished during the deciphering measure, were read in order and the essential areas were noted. Subsequently, the first coding process was started and all the fundamental fields were coded and notes were taken. These codes were named based on the participants' stories and experiences and resulted in a large number of codes. In the process, some codes began to be grouped under larger categories. In the next stage, codes began to be raised to the level of possible themes. The compatibility of these themes both with the data in itself and with other data, in general, was examined. Based on this harmony and repetition, "theme maps" were created. In the next step, emerging categories were given meaningful names. As these categories were closely examined within and across the interviews, themes and sub-themes emerged. The themes were read again and irrelevant or less repetitive sub-themes/themes were removed by considering their relationship with the sub-themes. In this context, a total of 3 main themes and 5 sub-themes emerged. These are:

1. Basic perception of strategic management
2. Current status of strategic management practices
3. Challenges in implementing strategic management
 - 3.1. Challenges in cash flow
 - 3.2. Human resource management strategies and employee engagement
 - 3.3. Limited resources and resistance to change
 - 3.4. External market dynamics
 - 3.5. Impact of pandemic-induced uncertainties

Finally, the findings of the study and the experiences of the participants were compared.

In the next section of the study, interpretations and findings of the interviews will take place.

CHAPTER 4: FINDINGS AND INTERPRETATIONS

This section includes the comments resulting from the research studies. In the following pages, the results of the examination into the strategic management perceptions of managers in the spice industry are presented.

The research aimed to look carefully the perception of the individuals steering the course of this industry - the managers. Through qualitative research methods, an endeavor was made to explore their subjective perceptions of strategic management, revealing the inner workings of their decision-making processes, challenges and aspirations.

Guided by the principles of qualitative inquiry, the study sought to capture the nuances and intricacies that quantitative methods often overlook. The qualitative approach, characterized by its focus on context, meaning and the lived experiences of individuals, was the ideal conduit for delving deep into the world of these managers. It allowed for open-ended conversations, enabling the participants to express themselves fully, picking out insights that would have remained concealed in closed-ended surveys.

In the sections that follow, the findings obtained through interviews with managers in the spice industry are presented. These findings are organized thematically, highlighting recurring patterns, perspectives and areas of contention. Each theme that emerges from the data represents a piece of the puzzle, contributing to the broader understanding of how strategic management is perceived and enacted in this specialized domain.

The interpretation of these findings takes into account the unique context of the spice industry, the rich narratives of the participants and the theoretical frameworks that guided the research.

This study makes a significant contribution to the field of strategic management by employing a qualitative research approach to examine the perceptions of managers within the spice industry. While much of the existing literature in strategic management relies on quantitative methodologies, this research offers a fresh perspective. By focusing on qualitative data collection techniques such as interviews and content analysis, it not only enriches our understanding of how managers in this sector perceive and engage with strategic management but also highlights the value of

qualitative research in a domain traditionally dominated by quantitative studies. This contribution serves to expand the methodological toolkit available to researchers in the field, encouraging a more holistic exploration of strategic management practices.

Finally, the pre-existing connections with some of managers in the spice sector, as well as the Izmir Chamber of Commerce data indicating the competitive landscape, create a conducive environment for this qualitative study. These factors facilitate the research process, making it feasible to gather in-depth insights from managers. By integrating both the quantitative data on industry competitiveness and qualitative analysis of manager perceptions, this research strives to offer a comprehensive understanding of the spice industry's strategic management landscape. In the light of all this information, the participants' answers are interpreted under the following themes.

4.1. Basic Perception of Strategic Management

As of this section of the study, interpretations of the interviews will be provided in line with themes. Our first theme is the basic perception of strategic management.

In the pursuit of a comprehensive understanding of strategic management within the spice industry, it is essential to explore how managers perceive and define this multifaceted discipline. Strategic management is a management approach determined to achieve the long-term goals of businesses and gain sustainable competitive advantage. In this theme, this basic concept will be deepened and interpreted below through the answers of managers based on interviews.

First of all, P1 said:

"Strategic management is a method that helps determine future strategies based on the data provided by accounting. There must be strategic management in every company. Because companies must make decisions according to the strategies created for the future. If strategic management is not implemented in a company, the life of that company will be short."

The response provided by P1 regarding their perception of strategic management aligns with some aspects of the strategic management process, but it lacks depth and complexity that are typically associated with this multifaceted discipline (David, 2011; Wheelen and Hunger, 2017). Let's compare this response to existing literature on strategic management to assess its accuracy and comprehensiveness.

Strategic management is a multifaceted process that involves various stages and activities aimed at ensuring an organization's long-term success and competitiveness (David, 2011). P1's response focuses primarily on the idea that strategic management involves using accounting data to determine future strategies. While data analysis and planning are essential components of strategic management, they represent only a fraction of the entire process.

In conclusion, P1's response captures an element of strategic management related to data utilization but falls short in comprehensively representing the entirety of this complex and multifaceted process (David, 2011; Wheelen and Hunger, 2017). Strategic management involves a holistic approach that encompasses environmental analysis, objective setting, strategy formulation, implementation, monitoring and strategic review. Therefore, the response could benefit from a more comprehensive understanding of the discipline.

On the other hand, P2 said:

"Strategic management varies from company to company. Each company has its own strategies. All companies determine short-term, medium-term and long-term strategies. Determining these strategies varies on a company basis. In general, strategic decisions are made, these are short-term, medium-term and long-term strategies. These decisions are conveyed to senior managers and progress is made accordingly."

P2's response suggests that they perceive strategic management as a practice that varies from one company to another, with each firm devising its own set of strategies. They emphasize the categorization of decisions into short-term, medium-term and long-term ones, communicating these decisions to top-level management for execution. While this view recognizes the importance of setting strategies, it may benefit from a more comprehensive understanding of the strategic management process. Strategic management, as widely recognized in the literature, encompasses a series of interrelated stages, including environmental analysis, objective setting, strategy formulation, implementation, monitoring and strategic review (David, 2011; Wheelen and Hunger, 2017). P2's response primarily focuses on the decision-making aspect, particularly related to various timeframes. This perspective, while relevant, represents only one dimension of the broader strategic management process.

According to P3, strategic management is that:

"Actually, we should first look at what management is. A company has a management style from the bottom to the top level. When we look at it from here, strategic management is the planning of this management to take the company one step forward. I think real strategic management starts from here. Because every management approach of the company is different. In a company, you first create the departments in the form of a tree. Each department creates a management perception within itself, subordinate and superior relationships are formed and depending on these, how the combination of all these departments will take the company one step forward or in any crisis management. "Planning in advance what to do is strategic management. This is what comes to my mind when I say strategic management."

In contrast to the previous response, P3 examines the fundamental essence of management itself before addressing strategic management. They emphasize that an organization's entire management structure, from departments to hierarchical relationships, contributes to strategic management. However, this view, while highlighting the importance of organizational management, somewhat blurs the specific characteristics of strategic management. Strategic management is a distinct discipline that involves analyzing the internal and external environment, setting clear objectives, devising strategies, implementing these strategies and continuously monitoring and adapting them (David, 2011; Wheelen and Hunger, 2017). P3's response introduces a holistic perspective of management but clearer focus on the elements of strategic management would be helpful.

P5 said:

"I think strategic management is choosing the right methods for a business to achieve its goals. Each sector has its own dynamics. It is necessary to perceive these dynamics well and determine the path to be followed accordingly. Since the product in our sector is agricultural product, we are dependent on the land. Of course, machinery and there is also the human factor. Machinery and human factors can also change periodically. For example, technology is constantly developing and diversifying, or there may be various differences in

manpower. I am thinking that by paying more attention to mechanization, companies can get where they want with the right production strategy and product supply strategy."

P5 emphasizes the need for businesses to tailor their strategies according to the unique dynamics of different industries. They underline that factors such as machinery, human labor, technological advancements and other industry-specific considerations are essential in developing effective strategies. This viewpoint acknowledges the importance of contextual adaptation in strategic management. It resonates with the notion that strategic management should account for industry-specific conditions, as proposed by Michael Porter in his work on competitive strategy (Porter, 1981). Nevertheless, the response predominantly revolves around adapting to industry-specific circumstances and does not provide an exhaustive overview of the comprehensive strategic management process.

Finally, according to P6:

"Strategic management is adjusting the position of the company by making forward-looking predictions. You should also consider external and internal factors when determining your strategies. Economic developments, policies or laws implemented by states, development of technology, etc. all of these affect the strategy you will implement. But the internal part of your company is also very important." "Your personnel, organizational culture, vision or mission are also important when determining your strategies in the long or short term."

P6 provides a forward-looking perspective on strategic management. They stress the significance of making informed projections to position a company for the future. Additionally, they highlight the importance of environmental and internal assessments in strategy formulation. This aligns well with established strategic management principles that involve environmental scanning and internal evaluations as critical elements of the strategic process (Wheelen and Hunger, 2017). P6's response recognizes the importance of a forward-thinking approach while addressing strategic management aspects.

Strategic management is an approach established with the aim of achieving long-term goals and gaining sustainable competitive advantage for businesses. This fundamental

concept can be expanded and deepened through the perspectives of managers discussed in interviews. Strategic management involves not only utilizing existing resources but also managing these resources intelligently to provide a competitive advantage. Johnson, Whittington and Scholes (2017) assert that this approach plays a critical role in the long-term success of businesses. As emphasized by P1,

"Strategic management allows us to use our resources effectively, thereby increasing our efficiency."

The managers' characterization of strategic management as "smart work" highlights the ability to understand both internal and external dynamics and act accordingly (Johnson and Scholes, 2017).

In strategic management, businesses assess external factors through environmental analysis to determine future strategies based on this analysis information. Supported by quotes from interviews, managers viewing strategic management as a process of "environmental analysis" signify an approach that values the interaction of the business with the external world.

Strategic management involves analyzing external factors for businesses to be prepared for future uncertainties. Grant (2019) argues that this process enables businesses to adapt their goals to environmental variables. The statement from P5,

"We constantly monitor government policies and economic changes and adjust our strategies according to these variables,"

supports this understanding. This statement underscores the need for continuous monitoring of the business's external environment and updating strategies based on this information (Grant, 2019).

Consistent with the perspective in the literature, strategic management is crucial for the success of businesses. Barney and Hesterly (2010) highlight the critical role of strategic management in achieving sustainable competitive advantage. P8's statement also underscores,

"Strategic management is a fundamental element in preserving our company's competitive advantage and optimizing our growth potential."

P8 also said:

"Without strategic management, a business cannot foresee the future and may get lost in an unforeseen future."

This viewpoint underscores that strategic management is a fundamental element for a business's success and sustainable growth (Barney and Hesterly, 2010).

The impact of strategic management on business success is determined based on managers' perceptions. In essence, interpreting manager views obtained from interviews aligns with the idea that strategic management is a key factor in a business's success. As stated by Barney and Hesterly (2010), strategic management stands out as a fundamental element for business success and sustainable growth. The statement from P8 emphasizes a focus on the understanding gained from the existing literature.

In summary, the responses from all participants offer a range of perspectives on strategic management. However, they tend to focus on specific aspects or contextual elements rather than providing a comprehensive representation of the entire strategic management process.

4.2. Current Status of Strategic Management Practices

The second theme is about how the strategic management process is handled in the spice industry. In this theme, the answers given to questions about how the strategic management process is processed will be interpreted.

P9 said:

"In our company, strategies are determined according to the developments in the market, taking into account the company's goals and policies. State policies, economic developments and technological developments are researched and the board of directors develops and implements strategies on what changes can be made in the company. Apart from this, in order to maintain the balance of supply and demand in the market decisions are made. Incoming orders are tracked, products in stock and orders are compared and strategies are developed for production planning."

P9 describes their company's approach to strategic management. They emphasize that strategies are formulated based on the company's objectives, policies and an analysis of political, economic and technological developments. This response corresponds well with the strategic management process's environmental analysis phase, which

involves assessing external factors that may impact the organization (Wheelen and Hunger, 2017). However, while P9 addresses the development of strategies, he/she does not examine other crucial phases of the process, such as objective setting, implementation, or monitoring and control.

Additionally, in P9's response, the company seems to employ a well-structured approach to strategic management. P9 also mentions the critical aspect of balancing supply and demand, which reflects the market-oriented perspective emphasized in the literature (Wheelen and Hunger, 2017).

On the other hand, P7 said:

"Our company is a family business, I am an employee who has known the managers of this company very well from before and I actually consider myself a member of this family. In fact, as an employee, you need to understand what the other person is thinking in order to respond to something. In our company, we invest in those who work and think more. Everyone's opinions are taken into account to determine strategies in our company. While managers make the final decision, they apply the most logical one. Managers care about everyone's opinion. If necessary, we make joint decisions together as to where the machines in production will be placed. I think it is very beneficial for a growing family business like us to get every opinion and make decisions as a result of brainstorming, both to avoid business blindness and to achieve results more easily."

P7 shares insights from a family company. They highlight the importance of understanding what others think and stress the significance of individual initiatives in their firm. They describe a collaborative approach where all employees' opinions are considered when determining strategies and decisions are made collectively. While this approach fosters inclusivity and is relevant to the process's participatory aspects, it does not explicitly address all the stages of the standard strategic management process. A more detailed description of the various phases, from environmental analysis to strategic review, could provide a more comprehensive understanding.

P7's response provides insight into the strategic management approach of an established family business. The emphasis on open communication and collective

decision-making is interesting. While this approach may lead to effective strategies in the context of a family business, it's crucial to ensure that these strategies align with the company's long-term goals and competitive positioning (Hitt, Ireland and Hoskisson, 2020). P7's approach seems to encourage a participatory culture, which can be beneficial, but it may be more useful to address strategic planning processes in a more formal way (Wheelen and Hunger, 2017).

Moreover, P5 said:

"In our business, we first determine our target market within ourselves and then plan how we can reach it dynamically and how we can come together with them. We closely monitor how many products will be produced on a periodic basis, how many products are in which region and the process from the production time to the harvest time. By doing this, we sit down and plan this together, my partner, me and our employees responsible for agricultural projects. We organize these plans and plan our production processes internally with our production engineer and quality assurance personnel. We determine some goals and strategies and continue ourselves in line with them. "

P5 discusses their company's approach to strategic management by detailing the process of selecting target markets and planning how to reach them dynamically. They also describe rigorous monitoring of production, from quantities to timing. This response aligns with aspects of the strategic management process, particularly in terms of environmental analysis and strategy formulation (David, 2011). However, a more comprehensive overview of the entire process, including implementation and evaluation, would provide a more accurate representation.

P5 discusses a systematic approach to strategic management. The emphasis on defining target markets, dynamic planning, close monitoring of production and involving various stakeholders mirrors the strategic management principles of setting objectives and formulating strategies (David, 2011).

Also, P4 said:

"In our company, a meeting is held before the start of the season and strategies are determined as a result of this meeting. In fact, this meeting was changed after the pandemic. Before the pandemic, a large meeting was held and all

department managers attended this meeting. However, after the pandemic, there are no restrictions. "And due to the distance, the general manager and all unit officials started to hold private meetings. The senior management takes the information and ideas from all units, comes to a final conclusion and informs the determined strategies to the company employees. The employees, in turn, start to implement them. This is how the process works in our company."

P4 explains that their company conducts pre-season meetings to determine strategies. They note a shift in the structure of these meetings, with the senior management conducting separate discussions with department heads due to COVID-19. The company's goal is to gather information and opinions from all departments and make final decisions that are then communicated to employees for implementation. This approach aligns with the general process of strategic management, where decisions are made based on collective inputs and strategies are then executed by the workforce.

P4 highlights a shift in their company's approach to strategic management post-pandemic. While the pandemic-induced changes may have improved efficiency, the response does not investigate the specific processes or tools used for strategic management. This limited detail makes it challenging to assess the effectiveness of their strategic management. In general, strategic management processes should include environmental scanning, strategy formulation and implementation (Wheelen and Hunger, 2017). P4's response could benefit from providing more information about how these components are practiced.

Finally, P3 said:

"In our company, the season starts as of July, so meetings start to be held and strategies are determined a month in advance. Samples of the products have arrived. Analyzes are made and the company's strategies are determined accordingly. Our products are not like iron, etc. Our products are thyme, cumin, anise, poppy, fennel and sometimes sage. You cannot say 'let's put it in stock and wait'. The product comes from the field, is processed and sold immediately. With new products every year. This process repeats. We organize a big meeting in June, attended by managers of each department. What will be processed, what will be done, how much product will be purchased, what is

our plan, these are discussed. In this meeting, detailed reports are presented and strategies are determined as a result. In fact, this meeting changed in shape after the pandemic. Senior management and unit managers hold separate meetings. The purpose has not changed, only the application has changed. In fact, this was very positive for the company, we realized this later. Because there was a lot of time wasted in large meetings where everyone gathered. Time was saved and that was great.”

P3 explains that in their company, meetings begin in June to determine strategies for the upcoming season. These meetings focus on the production and processing of spice products, considering factors like product samples, analysis and production quantities. This corresponds to several phases of the strategic management process, including environmental analysis and strategy formulation (Wheelen and Hunger, 2017). The response indicates a shift in the way meetings are conducted post-COVID-19, reflecting the flexibility and adaptability that can be crucial in the strategic management process.

P3's response provides insights into the seasonal nature of their business and the unique challenges it poses for strategic management. The reference to conducting regular meetings and closely monitoring product cycles aligns with the concept of strategic planning and execution (David, 2011). However, the change in the format of meetings due to the pandemic is interesting. While it reflects adaptability, it's essential to ensure that the quality and effectiveness of strategic decision-making remain intact (Wheelen and Hunger, 2017). P3's company seems to exhibit agility in response to external disruptions, which is a valuable trait in strategic management (Hitt, Ireland and Hoskisson, 2020).

In summary, the responses from the spice sector managers offer insights into various aspects of the strategic management process. While these responses reflect elements of the process, they often emphasize specific stages or adapt the process to their conditions. A more comprehensive understanding of the entire strategic management process, from environmental analysis to strategic review, would provide a more accurate representation. These responses indicate that participants are engaging with some aspects of strategic management, with variations in the level of formality and the specific processes used. However, in some cases, more structured approaches and

attention to long-term objectives and internal factors are advisable to increase their strategic management practices.

4.3. Challenges in Implementing Strategic Management

The final theme addresses the challenges faced by managers in the spice sector during the implementation of strategic management and the approaches they adopt to overcome these challenges. The concepts categorized as an outcome of the resulting codes are given in this theme. The table below tries to summarize this theme.



Table 5: Challenges in Implementing Strategic Management

Challenges	Strategic Approaches	Key Determining Factors
Challenges in Cash Flow	<ul style="list-style-type: none"> - Flexible financial strategies against exchange rate fluctuations. - Investments focused on the US dollar. 	<ul style="list-style-type: none"> - Economic uncertainties and exchange rate fluctuations.
Human Resource Management and Employee Engagement	<ul style="list-style-type: none"> - Transition to a bonus system for staff shortage. - Strategies for human resource planning and improving employee satisfaction. 	<ul style="list-style-type: none"> - Employee dissatisfaction and staff shortage.
Limited Resources and Resistance to Change	<ul style="list-style-type: none"> - Strategy of establishing new production facilities to reduce costs. - Strategies to manage resistance to change within the organization. 	<ul style="list-style-type: none"> - Economic challenges and resistance to change within the organization.
External Market Dynamics	<ul style="list-style-type: none"> - Seasonal strategies and global market analysis. - Strategies for rapid adaptation to customer demands. 	<ul style="list-style-type: none"> - Global competition, seasonal fluctuations and customer expectations.
Impact of Pandemic-Induced Uncertainties	<ul style="list-style-type: none"> - Short-term financial management strategies. - Constant review and rapid adaptation during crisis periods. 	<ul style="list-style-type: none"> - COVID-19 pandemic, increased demand and supply chain challenges.

There are 5 sub-themes under this main theme. These sub-themes will be examined in detail below.

4.3.1. Challenges in Cash Flow

This sub-theme includes the insights provided by participants, each offering a viewpoint on critical aspects of financial management, uncertainties in the economic landscape and the impact of global dynamics on local enterprises. A common challenge identified by all companies is the difficulty in cash flow management. For instance, P6 said:

"Currently, the most significant challenge is, as a country, accessing finance. Acquiring money is quite difficult and there is a lack of cash flow. Obtaining credit from banks is also very challenging. We are trying to find solutions ourselves by making various investments. In Turkey, the Turkish Lira doesn't really hold value anymore. Even though we speak in terms of Turkish Lira, there is always an underlying confidence on the American dollars. Purchases and sales are made in relation to the American dollars. Therefore, evaluating money is crucial and challenging at the moment. Investing in products based on the American dollars seems to be a good strategy at this point. We have already implemented a strategy of not making forward sales. Currently, we are turning a bit towards our equity capital and taking whatever bank credit we can find and putting it aside. Unfortunately, the biggest challenge is reaching money."

P6's remarks on dealing with financial challenges align with the focal points of our research on cash flow and financial management in the industry. Statements about the continuous value of the American dollars in the underlying structure indicate that exchange rate fluctuations can influence strategic decisions in the sector. Furthermore, financial strategies such as avoiding forward sales and utilizing equity capital reflect various approaches to cash flow management among companies in the industry.

P6 mentioned that fluctuations in exchange rates affect company strategies. This is related to environmental analysis and uncertainty management in the strategic management literature (Wheelen and Hunger, 2017). Additionally, P6's statements emphasize the importance of effective use of financial resources and cash flow management as crucial elements of strategic management (Hitt, Ireland and Hoskisson, 2020; Wheelen and Hunger, 2017).

Also, P9 said:

“Currently, in the economic conditions of the world and Turkey, determining new strategies is a very difficult process due to reasons such as high inflation, decrease in purchasing power, increase in logistics costs, lack of growth in the market, lack of qualified personnel. Continuing uncertainty in the market also makes it difficult for us to determine strategies. Increasing production costs and decreasing purchasing power of the public force different strategic decisions to be made. For example, decisions such as shrinking packaging and focusing on the production of middle or lower quality products are made and strategies are determined accordingly. Due to such new decisions, we have to develop new strategies to sell our products. Additionally, cash flow is unfortunately quite low in the market. For this reason, access to money is very difficult and most companies have difficulty paying. These are all challenges that impact company strategies.”

P9 emphasized that uncertainties in global and local economic conditions are major factors affecting strategic decisions in the industry. Elements such as high inflation, increased logistics costs and a lack of market growth directly correlate with the strategic management and economic factors addressed in our thesis. Additionally, the low cash flow and payment difficulties are significant challenges in financial management for companies in the sector.

P9 mentioned that uncertainty in global economic conditions complicates the determination of new strategies. This aligns with principles of risk management and crisis management in the strategic management literature (Hitt, Ireland and Hoskisson, 2020). Moreover, the economic factors highlighted by P9 may necessitate a strategic redefinition in strategic management.

On the other hand, P10 said:

“Our current challenge is economic uncertainty. The difficulties faced by companies exporting due to fluctuations in exchange rates directly affect us as well. Unfortunately, there is a lack of cash in the market and all companies are experiencing payment difficulties.”

P10 highlighted the negative impact of currency fluctuations and the absence of cash in the market on companies in the sector. P10's statements regarding the influence of

global factors on local businesses help us understand the decision-making process of managers in the sector discussed in our thesis. The impact of currency fluctuations, especially on exporting companies, is an important dimension in terms of the strategic decisions and global interactions examined in our thesis.

P10 mentioned that fluctuations in exchange rates and the lack of cash in the market pose strategic challenges. This underscores the importance of market-focused strategies and customer value creation approaches in strategic management (Porter, 1996).

P8 said:

“Due to the current economic difficulties, we continue our production by reducing inventory and strive to maintain our market share. Economic challenges arise from high inflation. Due to problems in cash flow, we frequently encounter issues in the payments of the products we sell. As long as these adversities persist, we will try to survive by determining new strategies.”

P8 has adopted strategies of reducing inventory and maintaining market share due to economic difficulties. Moreover, problems in cash flow and payment issues indicate financial management challenges for companies in the sector. P8's statements can be evaluated in line with the literature on strategic management and financial planning explored in our thesis. This aligns with the efforts in the strategic management literature for companies to use their resources effectively and make strategic choices (Wheelen and Hunger, 2017; Porter, 1996).

These challenges resonate with the literature, which highlight the significance of financial resources in implementing strategies effectively (Hitt, Ireland and Hoskisson, 2020). Currency fluctuations, cash constraints and uncertainty are crucial considerations in strategic planning, requiring companies to develop adaptive financial strategies (Wheelen and Hunger, 2017).

4.3.2. Human Resource Management Strategies and Employee Engagement

The expressions of the participants regarding personnel issues reveal a crucial sub-theme focusing on businesses' strategic management processes. This sub-theme sheds light on critical issues within strategic management concerning the prevalent personnel shortage and working conditions in the sector.

Firstly, P5 said:

“Currently, our biggest challenge is the personnel issue. This problem is actually a common issue in our industry. Because our production work involves some dust and a sharp smell, people can't work much and they don't like the job. Currently, we are in the process of developing and implementing some strategies to address this. We have a goal of implementing a bonus system for personnel. This way, our aim is to ensure both commitment and continuity in work. We are working on this.”

P5's statements emphasize the personnel shortage, a common issue in the sector. It is highlighted that a dusty and pungent production environment is a disadvantage for employees. P5 designed the use of a bonus system as a strategic tool to address these issues and increase employee engagement. This can be evaluated in parallel with the concepts of "human resource management" and "employee engagement" in the strategic management literature (Armstrong, 2006).

Secondly, P1 said:

“Apart from that, we are currently facing difficulties in personnel matters. Retaining personnel to work in production is quite challenging for us. Because our products have a strong smell and our production place is dusty. We are looking for solutions to these issues and, of course, trying to develop appropriate strategies.”

P1's statements similarly point to a common issue. The production environment creates challenges in recruitment and employee retention. P1 mentions that they are working on developing strategies to address these challenges. This situation can be considered within the scope of "human resource planning" and "recruitment strategies" in strategic management (Wright and McMahan, 1992).

Finally, P3 said:

“Personnel shortage is unfortunately indispensable in our industry. Retaining personnel is a challenging process. Currently, we have a personnel issue. It is difficult to find and maintain employees. For this, we are conducting some studies.”

P3 emphasizes a sector-specific personnel shortage. The difficulties in finding and retaining employees are connected with "talent management" and "workforce planning" in strategic management (Collings and Mellahi, 2009).

This sub-theme addresses a significant problem specific to the sector, impacting businesses' strategic management. Human resource management strategies and various practices related to recruitment planning and employee engagement can help businesses cope with these challenges and establish a sustainable workforce management strategy. By contributing essential insights to the strategic management literature, this sub-theme provides diverse solutions for business managers.

4.3.3. Limited Resources and Resistance to Change

The third sub-theme is limited resources and resistance to change. The evaluations of managers on this issue are provided below.

Firstly, P5 said:

"We have a challenge in terms of not being able to match the costs related to our products. Currently, we are developing a strategy to establish a production facility in the region where the product is distributed. If we can establish such a facility, we will reduce our raw material costs by approximately 25% and at the same time, eliminate our transportation expenses. This way, we will be ahead of our competitors. We will be able to engage in better price competition."

P5 emphasizes the difficulty of limited resources and the need to prioritize among various strategic options. The participant talks about the challenge of allocating resources to different strategies and highlights the importance of making strategic choices within resource constraints.

This challenge aligns with the strategic management literature emphasizing the importance of resource allocation and strategic choices within resource constraints (Wheelen and Hunger, 2017). Participants acknowledging the need for prioritization reflect an understanding of the dynamic nature of strategic management, which requires successful companies to choose where to compete and how to allocate resources (Porter, 1996).

In addition, P8 said:

"Due to the current economic difficulties, we are maintaining our production by reducing inventory and trying to maintain our market share. Economic challenges have arisen due to high inflation. For example, we frequently face difficulties in receiving payments for the products we sell. As long as all these challenges continue, we will try to survive by determining new strategies."

P8 highlights the difficulty of resistance to change within the organization. The participant mentions that implementing new strategies is often met with resistance from employees who may be accustomed to existing practices.

This challenge is well-documented in the literature, emphasizing the importance of effectively managing organizational change (Cameron and Green, 2015). Participants acknowledging this challenge underscore the human dimension of strategic management, indicating the need to address resistance and promote a culture that facilitates change.

4.3.4. External Market Dynamics

This sub-theme emphasizes the importance of external market dynamics for businesses operating in the spice sector. The results of discussions with managers reveal that the complexity of external markets, global competition, changes in consumer preferences and seasonal factors are significant factors affecting spice companies. Coping with these dynamics and gaining a competitive advantage are highlighted as fundamental goals of strategic management. The results of discussions with participants in this context are detailed below.

Firstly, P6 said:

"As we are in the agricultural products sector, we determine our strategies seasonally. In doing this, yield predictions come to the forefront; financial resources come to the forefront. By evaluating all of these together, we determine our strategies seasonally. The summer season is our harvest time and we predict whether prices will go up or down based on the quantities of yields and all the yields worldwide, adjust financial resources accordingly and make our plans."

P6's response emphasizes the factors used in determining strategies in the agricultural products sector and the importance of evaluating these factors together. Especially,

bringing together factors such as yield predictions, financial resources and the analysis of yields worldwide reflects an approach to creating seasonal strategies (P6).

This represents a planning process aimed at adapting to uncertainties and variables in the spice sector. It is stated that the focus is on the harvest time in the summer and the quantities of yields, global yield situation and financial resources are considered (P6). This approach embodies key aspects of strategic management, such as environmental analysis, resource management and sensitivity to external factors (Porter, 1980; Wheelen and Hunger, 2017).

On the other hand, P7 said:

"We are concerned about this year's "pesticide analysis" results, which is very important for spices, for thyme coming from the field because it directly affects sales. We conduct some analyses on products in our sector and our sales are based on the values resulting from these analyses. Pesticide analysis comes first among them. Products produced every year are evaluated and a sales plan is created. We adjust our orders according to the results of these analyses."

P7 draws attention to external factors such as market trends and customer preferences that create challenges in strategic decision-making. The participant mentions that it is crucial to monitor market dynamics for adapting strategies to changing consumer needs.

This challenge is in line with the strategic management principle of understanding external factors that can affect the organization (Wheelen and Hunger, 2017). Participants acknowledging the dynamic nature of markets and the need to adapt to them reflect awareness of external factors influencing strategic decision-making.

In conclusion, external market dynamics and seasonal factors put agricultural organizations in a continuous adaptation process for strategic management. In this context, adopting principles of environmental analysis and effectively responding to market variations are crucial for organizations. Managing resources accurately, utilizing financial resources effectively and ensuring the sustainability of competitive advantage are known to be among the fundamental goals in strategic management (Porter, 1980).

When these challenges are examined in the light of strategic management theories in the literature, a broader perspective is gained. For example, Porter's industrial analysis approach and Wheelen and Hunger's strategic management principles may offer strategic solutions to sector-specific challenges. In this context, a detailed analysis using accurate literature references allows a more effective understanding and overcoming of challenges in strategic management.

4.3.5. Impact of Pandemic-Induced Uncertainties

An emerging sub-theme is the impact of the COVID-19 pandemic on strategic management in the spice industry. When examining the effects of the COVID-19 pandemic on strategic management in the spice industry through the observations of participants, significant results emerge.

Firstly, P3 said:

"In times of crisis, first measures are taken to ensure the company's survival. Then, production planning is made according to the evolving market conditions. During the COVID-19 process, it was a positive period for us because there was an increased demand for spices. It was just a period where we couldn't clearly see our future. Our sales and exports within the country were low in the early days of COVID-19. As our orders increased later, it began to be a process where we could see our future better. However, we faced significant challenges in terms of exports. The closure of countries to external purchases temporarily halted our exports. Over time, we were able to overcome this process. I think, for the food and spice sector, this period went quite well compared to other sectors. Although many companies went bankrupt, even the companies that opened during this period in our sector grew. We have many examples in front of us. Besides, we adopted a strategy of not stocking due to the uncertainty of when and how much the products would be sold."

P3 emphasizes that the increased demand for spices created a positive period for organizations. However, the uncertainty caused by the pandemic, especially when combined with fluctuations in domestic and international markets and export difficulties, makes it a challenging period where organizations find it difficult to

foresee the future. This situation may require urgent measures, such as effective financial management and a review of stock strategies.

On the other hand, P4 said:

"Some crises are really beneficial for factories; some things come to light during these times that are not noticed in the ordinary flow of the company. Actually, our boss foresaw some things before entering the COVID-19 period and made plans accordingly. We did not suffer much during the COVID period and went through the process with significant profits. The main reason for this is the previously established strategies. For example, when the pandemic period began, exports stopped for a while. During this period, no sales could be made. We did not have a lot of stock during this period because of the uncertainty of when and how much the products would be sold. This was formed with a strategy applied and implemented at that time. Knowing the industry well and researching well is very important. It is impossible to foresee every crisis, but having strategies in place to apply to any crisis or having a crisis strategy always available plays a critical role for the company."

P4 emphasizes that the strategies planned before the pandemic had a positive impact during the crisis. The pre-planned downsizing and strategies applied after the pandemic, considering environmental factors, were successful. This highlights the importance of foreseeing crises, implementing strategies in advance and having crisis strategies readily available.

Finally, P9 said:

"We implemented short-term strategies during the pandemic. In crisis periods, I think companies should think short-term and develop strategies accordingly. We did this. We changed our strategies according to the developments that occurred. Since crisis periods are times of uncertainty, constant review is necessary. State policies were quite important during this process, for example. On a departmental basis, for example, human resources and accounting departments switched to remote work. There were no layoffs in our company. In the production department, initially, due to the decrease in our orders, we narrowed our production hours. We eliminated the shift system. We provided

paid leave for our staff who were sick. As the process progressed, we developed and implemented strategies accordingly. Most companies switched to remote work. This does not apply to the production department, of course. I think there have been different strategies for thyme production and different strategies for the production of other spices. Thyme sales increased significantly after the outbreak of Covid-19, for example."

P9 indicates that short-term strategies were implemented during the pandemic, emphasizing the need for constant review in times of uncertainty. The participant highlights the importance of state policies and department-specific strategies, emphasizing the dynamic nature of the crisis. The adaptability shown by organizations during the pandemic period can be evaluated in line with the principles of strategic management literature (Eisenhardt and Sull, 2001).

P3 shares the increased demand for spices and strategies for dealing with uncertainty, while P4 and P9 emphasize more planned and pre-determined strategies. P4 and P9 highlight challenges created by the pandemic, such as disruptions in supply chains and changes in consumer behavior.

In light of strategic management principles in the literature, organizations need pre-determined strategies and flexible adaptations to cope with unexpected situations like pandemics (Eisenhardt and Sull, 2001). Particularly, the ability to make quick and effective decisions during crisis periods can ensure successful implementation of strategic management.

In conclusion, organizations in the spice industry have developed various strategic approaches to cope with uncertainties created by the pandemic. This includes financial management, stock strategies, analysis of environmental factors and sensitivity to state policies. The adaptability shown by organizations during the pandemic period can be evaluated in line with the principles of strategic management literature.

CHAPTER 5: CONCLUSION

The future directions and implications drawn from the findings align with established principles in the literature. Integrating sustainability into strategic management practices, staying abreast of technological advancements and considering the impact of geopolitical changes are recognized as integral aspects for the future success of businesses operating in the spice industry. The insights gained from the managers' perceptions offer valuable implications for both academia and practitioners.

One key implication is the growing significance of integrating environmental sustainability into strategic management practices. Participants emphasized on the agricultural nature of their products highlights the crucial position of the spice industry, where reliance on the land, machinery and human factors is substantial. As a result of the interviews, the participants suggest that paying more attention to mechanization can be a strategic move, emphasizing the need for sustainable and environmentally friendly practices.

On the other hand, the recognition of the impact of geopolitical changes, as highlighted by participants, adds a layer of complexity to strategic management considerations. Businesses in the spice industry must be attuned to global political shifts and their potential ramifications on market dynamics. This implies the need for a flexible and adaptive strategic approach that can navigate uncertainties arising from geopolitical changes.

Moreover, the participants' perspectives on considering external factors such as economic developments, policies and technological advancements reflects the importance of aligning strategic management with global trends. Acknowledging the dynamic nature of technology and its impact on production processes, as highlighted by participants, underscores the need for continuous adaptation to ensure long-term sustainability.

Also, the findings emphasize the critical role of technology in shaping strategic decisions. Some participants' recognition of the constant development and diversification of technology underlines the need for businesses in the spice industry to embrace technological advancements. This means a continuous investment in research and development to remain competitive and responsive to market dynamics.

Moreover, P1's mention of using accounting data for future strategies signals the importance of data-driven decision-making. This aligns with the broader trend in strategic management, where businesses are increasingly relying on data analytics for informed decision-making. Managers need to enhance their analytical capabilities to extract meaningful insights from data, as suggested by P1's perspective.

Lastly, as mentioned in the findings section of the interviews, risk management strategies are of critical importance for companies. Managers explained with examples from the pandemic process as the closest example. The ability to adapt and make decisions in response to external disruptions is crucial. This finding implies that businesses should incorporate scenario planning and risk mitigation measures into their strategic management practices.

5.1. Implications for Academia and Practitioners

For practitioners, especially managers in the spice industry, can collect practical insights from the identified themes. The emphasis on environmental sustainability suggests a need for companies to evaluate and potentially revise their production processes. Embracing technological advancements requires strategic investments in relevant technologies and continuous training of personnel to leverage these technologies effectively. The awareness of geopolitical influences necessitates a proactive approach to risk management and scenario planning.

On the other hand, for researchers, the study's use of qualitative methods offers insights into the perceptions of managers in the spice industry. Researchers, inspired by the study, might consider employing a mixed-methods approach to triangulate findings and provide a more comprehensive understanding. Additionally, the thematic analysis technique utilized in this study could serve as a methodological reference for future researchers interested in exploring subjective perceptions.

5.2. Limitations and Recommendations for Further Research

Despite the valuable insights gained, it is important to acknowledge certain limitations in this study. The qualitative nature of the research, while providing in-depth perspectives, may lack generalizability. Future research efforts could employ larger sample sizes and quantitative methods to validate and generalize the findings.

A potential avenue for future research involves a deeper exploration of industry-specific strategies within the spice sector. Managers' perceptions provide a foundation and further investigation into the actual strategies implemented by companies could offer a more detailed understanding of strategic management practices.

In conclusion, the findings from this study contribute to the existing body of knowledge on strategic management within the spice industry. The identified themes offer practical insights and directions for both academia and practitioners, paving the way for future research efforts to build upon and expand the understanding of strategic management in this specialized domain.



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