

# Effective Planning in a Dynamic World: The SVEO Strategic Agenda Framework

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## *Abstract*

*The article introduces the SVEO framework, a novel approach for strategic agenda setting in dynamic business environments, designed to enhance the strategizing process by incorporating four critical criteria: Specificity, Validity, Executability, and Optionality (SVEO). Based on a review and synthesis of existing literature, the framework emphasizes the necessity for strategic plans to be clear, evidence-based, actionable, and adaptable. The SVEO framework offers management practitioners a tool to improve strategic alignment, resource allocation, and decision-making, enabling organizations to navigate complexity and drive sustainable success.*

## **Introduction**

In today's rapidly evolving world, business leaders find themselves navigating through a sea of change, requiring complex and deliberate adaptation. The term VUCA (Volatility, Uncertainty, Complexity, Ambiguity) aptly characterizes this environment, where organizational crises have become a recurring theme.<sup>1,2</sup> In this business reality, the quest for stability can often feel elusive, with crises emerging with startling regularity.<sup>3</sup> Paradoxically, it is within these times of turmoil that organizations have the potential to redefine themselves and adapt to new conditions. The key is understanding how to strategically channel this adaptability into innovative strategic initiatives that would allow not just surviving but thriving on inherently unpredictable environmental changes.

No matter if you are a leader of a big mature company or a recently found small venture, successful growth in today's environment requires effective

strategic planning, which should set the direction allowing the alignment of scarce resources and strategic priorities,<sup>4</sup> enable achieving alignment between key stakeholders,<sup>5</sup> and stimulate strategically important innovation.<sup>6</sup> Yet, the standard strategic planning tools, developed for relatively stable and predictable environments, yield little value in the VUCA context: they “*neither defend your company against threats nor leverage the opportunities uncertainty can provide.*”<sup>7</sup> Instead, today’s strategic agenda must unite the conventional elements of corporate strategic planning with effective approaches for dealing with environmental uncertainty coming from entrepreneurship processes in successful new ventures.

How can your strategic process be understood, supported and constantly enhanced with new insights, relevant priorities and timely managerial commitments? How do we navigate such a process by combining systematic, routine, long-term visionary perspective with a necessity to embrace the unexpected, co-create with customers and take advantage of opportunities deriving from constant changes in a market landscape? Based on the reflective summary of the available literature, this article offers evidence-based advice aimed at significantly increasing the probability of strategic planning’s success. At the center of our framework lie four critical requirements for an effective strategic agenda for turbulent business environments: specificity, validity, executability and optionality (SVEO). These criteria collectively forge a robust foundation for shaping the strategic agenda’s questions, answering which yields strategic plans and initiatives that are clear, evidence-based, executable, and adaptable. The SVEO framework is tailored to guide leaders in crafting strategies that not only navigate the complexities of today’s business world but also capitalize on emerging opportunities, driving sustainable success. After introducing and justifying these criteria, we present the requirements for the effective and well-managed strategy process, which not only ensures the emergence of proactive new strategic initiatives but also creates the conditions for the winning plans to materialize in reality.

### **Charting the Course: Strategic Planning Imperative in an Uncertain World**

Despite all the challenges posed by the dynamism and unpredictability of today’s business environment, strategic planning remains a crucial tool for corporate survival and growth. A well-crafted strategic plan helps organizations anticipate future challenges, align their resources appropriately, and make informed decisions. The structured strategic planning approach enables businesses to identify potential risks and opportunities, fostering resilience and adaptability even in the face of

unpredictability.<sup>8</sup> Strategic planning is crucial for aligning an organization's activities with its vision and mission, ensuring that the scarce resources are utilized efficiently and effectively in line with the strategic agenda, which is crucial for achieving competitive advantage and driving organizational performance.<sup>9</sup> It also stresses a long-term view of organizational success, guiding firms toward sustainable practices and strategies that ensure viability over time.<sup>10</sup>

On the other hand, surrendering to the unpredictability of today's context by opting for a strategy-less approach can leave organizations directionless, hindering their ability to make coherent long-term plans. For example, the popular lean startup methodology, emphasizing rapid experimentation and adaptation, lacks the ability to set a clear strategic direction, exposing organizations to the risk of becoming reactive and losing sight of their long-term objectives. More broadly, the absence of a strategic agenda with a clearly defined direction impairs managerial decision-making, leading to inconsistencies, inefficiencies and lack of coherence.<sup>11</sup>

Of course, in unpredictable environments, strategic plans cannot be rigid. Organizations must embrace flexibility and agility, quickly adapting their strategies as circumstances change. This requires blending strategic planning with entrepreneurial agility. Success in dynamic markets requires combining deliberate strategy with emergent, entrepreneurial processes.<sup>12</sup> Furthermore, the complexity and uncertainty of the environment necessitate the strategic process to incorporate at its core scenario planning and real options thinking, both underpinning strategic flexibility and resilience to unexpected environmental shifts.<sup>13</sup>

The role of executives in strategic planning is becoming more crucial than ever. They are not just required to set the vision and direction for the organization but also to ensure that the strategy is flexible enough to adapt to unexpected changes and robust enough to exploit new opportunities.

Executives must possess the capability to define and articulate the crucial questions that the strategic plan needs to address. These questions serve as a compass, guiding the organization through the tumultuous waters of the VUCA environment. They should encapsulate the core challenges and opportunities that the business is facing, providing a clear strategic agenda and framework for strategic decision-making. This demands a deep understanding of the market, the competition, and the internal capabilities of the organization. Executives must ask questions like "What are our core competencies?", "Where are the market gaps?", "How can we turn our challenges into opportunities?", and "What future scenarios should we prepare for?". At any given point, if you were to wake up a top manager in the middle of the night and ask, "What's our strategy?", they should be able

to articulate the key strategic questions that the organization is currently grappling with.

Strategic planning in a dynamic and turbulent environment cannot be a one-time activity happening once per decade. It has to be an ongoing, cyclical process, constantly revisited and revised in light of new information and changing circumstances.<sup>14</sup> Executives must create a culture where strategy is a continuous dialogue, not a static document. They must ensure that while the organization is steadily progressing towards its long-term goals, it is also constantly scanning the environment for signals of change, ready to adapt and adjust its course as needed. This requires a keen eye for identifying emerging trends, a willingness to experiment, and a culture encouraging innovation and agility. Such a strategizing mindset allows one to maintain a clear long-term vision while also staying nimble and ready to pivot in response to emerging opportunities and threats.

### **The SVEO Strategic Agenda Framework**

#### ***Two key dimensions of the strategic agenda***

Expanding upon the crucial relationship between strategic planning and executive leadership in the unpredictably dynamic environment, it becomes imperative to introduce a robust and reliable framework to guide this intricate process. This requires a structured set of criteria for an effective strategic agenda that executives can leverage to ensure that their strategic planning efforts bear fruit. This set of criteria can be derived by uniting two key dimensions of the strategic agenda:

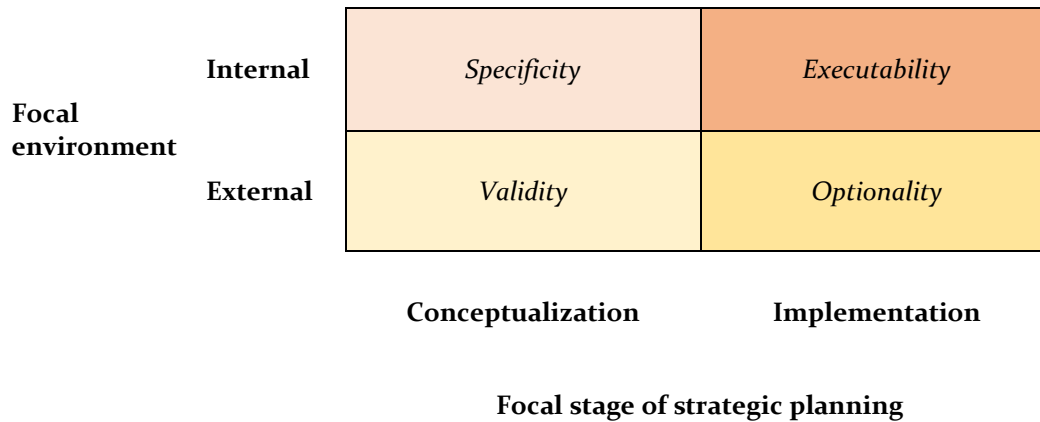
- (1) The primary stage of strategic planning: *conceptualization* (development of ideas, goals, and plans, requiring a vision for the future, setting clear objectives, and defining success criteria)<sup>15</sup> versus *implementation* (action, resource allocation, and executing the strategic plan, focusing on the practical steps required to transform conceptualized goals into tangible outcomes);<sup>16</sup>
- (2) The primary environment in focus: *internal* (organization's internal operations, resources, capabilities, and culture, representing the environment over which the organization has substantial control)<sup>17</sup> versus *external* (encompasses the market, industry, competition, broader economic conditions – all the crucial factors outside the organization's immediate control, including the inherent unpredictability of the market context).<sup>18,19</sup>

Juxtaposing these dimensions in a 2x2 matrix yields the proposed in this study SVEO framework (see Figure 1):

## The SVEO Strategic Agenda Framework

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**Figure 1.** The SVEO Strategic Agenda Framework



SVEO, standing for Specificity, Validity, Executability, and Optionality, presents a comprehensive and nuanced approach to strategic agenda setting, ensuring that every facet of the strategic plan is meticulously evaluated and aligned with the organization's overarching goals.

By adhering to SVEO these criteria, executives can effectuate strategic plans that are not only robust and resilient but also agile and adaptable—key qualities in navigating the VUCA world. The SVEO framework thus serves as a vital tool in the executive arsenal, providing a clear and concise set of standards to adhere to in the strategic planning process. It empowers leaders to ask the right questions, make informed decisions, and continuously refine their strategic agenda to thrive amidst volatility and uncertainty.

### **(1) Specificity**

Specificity necessitates that strategic agendas are articulated with utmost precision, ensuring a common understanding across all levels of the organization and leaving no room for ambiguity or misinterpretation. This clarity not only provides direction but also delineates individual roles in pursuing these agendas, fostering a sense of purpose and direction among employees.

The specificity of strategic agendas extends to their alignment with key elements of an organization's current and future business model. This includes the Value Proposition, which defines what the company offers to its customers; Value Targeting, which identifies the target stakeholder groups for the company's offerings; Value Appropriation, which outlines the mechanisms in place to ensure monetization and profit; and Value Delivery, which ensures the consistent and routine cost-effective delivery of value to

stakeholders.<sup>20</sup> By linking specificity to these business model elements, organizations can ensure that their strategic agendas are not only clear and concise but also deeply integrated into the fabric of their operations, driving consistency and coherence in strategic execution.

Yet, achieving the specificity of a strategic agenda is not without its challenges. Organizations often face dramatic strategic conflicts that require tough decision-making. Specificity demands that these conflicts are not just acknowledged but resolved, with clear choices made and communicated. This could involve prioritizing one strategic objective over another or making the choice between short-term efficiency and long-term sustainable development. By explicating these hard choices and resolving strategic conflicts, organizations can ensure that their strategic agendas are not just specific but also realistic and achievable.

The key components of the specificity criterion are:

**a. Clear Results:** Specificity requires that strategic agendas are accompanied by clear and measurable results or promises. These results should be time-bound, providing a clear timeline for achievement. This ensures accountability and provides a sense of urgency, driving action and momentum within the organization.

**b. Clear Value for Stakeholders:** The value that the strategic agendas bring to both shareholders and stakeholders should be explicit. This involves outlining the benefits and advantages that the achievement of these goals will bring, ensuring that the value proposition is clear and compelling.

**c. Drivers of Growth:** Specificity also demands that the drivers of growth and success are clearly identified. This requires a deep understanding of the market, the competition, and the internal capabilities of the organization. By identifying and articulating these growth drivers, organizations can ensure that their strategic agendas are grounded in reality and poised for success.

**d. Key Managerial Decisions:** Finally, specificity requires that the key managerial decisions required to achieve the strategic agendas are outlined. This involves identifying the critical choices that need to be made, the resources that need to be allocated, and the commitments that need to be secured. By providing clarity on these managerial decisions, organizations can ensure that their strategic agendas are not just specific but also actionable, providing a clear roadmap for execution.

### (2) Validity

The aspect of Validity in strategic agenda setting plays a pivotal role in ensuring that an organization's strategic plan is not only realistic and achievable but also resonates with its overarching mission and vision. This criterion also demands that the strategic plan is firmly rooted in the

organization's actual conditions and circumstances. The planning process must present irrefutable evidence that the strategic agendas are in alignment with the needs, wants, and expectations of the clients and key stakeholders. Furthermore, the strategy must convincingly answer why the organization is uniquely qualified to pursue a strategic agenda and why it has a competitive edge.

The effectiveness of a strategic plan hinges on the accuracy and relevance of the baseline future scenario it is based upon, and the assumptions that underpin it, including assumptions about market conditions, customer behavior, technological developments, and competitive dynamics. Validity also requires a clear demarcation of what is known and understood about the current and future conditions, and what remains uncertain. This helps in identifying areas that require further research and analysis.

Key components of validity:

**a. Validity of Underlying Assumptions:** Every strategic plan is built on a set of assumptions, and the validity of these assumptions must be rigorously tested. This ensures that the strategy is resilient and can withstand changes in market conditions.

**b. Key Strategic Hypotheses for Testing:** The strategic plan should outline the key hypotheses that underpin it, and detail how these will be tested. This involves defining the metrics that will be used, the experiments that will be conducted, and the data that will be collected.

**c. Clear Definition of Baseline Scenario:** A clear and detailed description of the baseline scenario—the current state of affairs and the expected future conditions—is essential. This provides a solid foundation upon which the strategic agendas are built.

**d. Alternative Solutions for the Baseline Scenario:** The strategic plan should consider and evaluate alternative strategies and solutions viable under the baseline scenario. This ensures that the strategy is robust and capable of adapting to unforeseen changes.

**e. Financial Predictions and Business Case:** Finally, the strategic plan must be supported by financial predictions and a strong business case. This involves detailing how a strategic agenda will contribute to the organization's financial success and providing clear evidence that the expected benefits outweigh the costs and risks.

### (3) Executability

The Executability aspect of strategic agenda setting focuses on the practicalities and feasibility of implementing the strategic plan, ensuring that it transcends the theoretical realm and takes root in the organization's day-to-day operations. It reflects the organization's ability to turn strategic plans

into actionable steps, ensuring they are feasible and backed by the necessary resources and capabilities.

This criterion demands a clear identification of what resources — human, financial, and technological — are required to implement the strategic plan. This includes not only what is currently available but also what needs to be acquired through explicating the results of a thorough gap analysis to pinpoint any discrepancies between what is required and what is available.

Executability hinges on outlining the critical success factors that will drive the strategic plan forward. It also demands explicating a list of “prohibited excuses” to prevent finger-pointing and accountability dodging in the future. This sets clear expectations and ensures that all parties involved are committed to the plan’s success.

Key components of executability:

a. **Precise Algorithm for Achieving Results:** Defining a clear and precise sequence of steps or algorithm that outlines how the strategic agenda will be implemented. This provides a roadmap and ensures that all parties are on the same page.

b. **Resource Allocation and Gap Addressing:** Ensuring adequate resources are allocated to the strategy and a plan in place to address any identified gaps. This could involve reallocating existing resources, acquiring new ones, or developing capabilities internally.

c. **Short-term Wins:** Identifying and committing to potential short-term wins that can be achieved early in the strategy implementation phase. These serve as proof of concept and help in building belief in the strategy.

d. **KPIs and Managerial Commitments:** Establishing clear Key Performance Indicators (KPIs) and secure commitments from key managers and the rest of the team. This ensures accountability and provides a metric for measuring success.

e. **Leadership Competencies:** Identifying and cultivating the key leadership competencies required to drive the strategy forward. This could involve training, mentoring, or hiring individuals with the necessary skills and experience.

#### **(4) Optionality**

The concept of Optionality embodies the idea of introducing flexibility and adaptability into the strategic plan, ensuring that organizations are well-equipped to navigate through unforeseen challenges and seize emerging opportunities.<sup>21</sup> The optionality criterion for an effective strategic agenda directly addresses the key features of VUCA environment: the need to prepare for the unpredictable future.



By proactively addressing uncertainties, developing alternative scenarios, identifying growth opportunities, and ensuring access to crucial resources, organizations can navigate through unpredictability and position themselves for long-term success.<sup>22</sup> This component of strategic agenda is largely missing in prior established strategizing approaches, such as the seminal framework of Michael Mankins and Richard Steele for addressing the strategy-to-performance gap.<sup>23</sup>

Optionality is not about predicting the future; it is about being prepared for it. It transforms strategic planning from a rigid, linear process into a dynamic, adaptable practice that can withstand the tests of time and change. By embracing optionality, organizations can turn uncertainty into a competitive advantage, ensuring that they are not only surviving but thriving in the face of change. This criterion for assessing strategic agendas unites the mechanisms of scenario planning with real option logic. Scenario planning is crucial for anticipating various future states of the world and understanding how they might impact the organization. This helps in building resilience and ensuring preparedness for different possibilities. Real options logic, on the other hand, is a mechanism allowing an organization to maintain the right but not the obligation to pursue certain strategic paths. This reduces the risk of committing to a single strategy in an uncertain environment.<sup>24</sup>

Key components of optionality are:<sup>25</sup>

**a. Key Sources of Uncertainty:** Identification of the critical uncertainties that have the potential to impact the strategic agenda significantly. This could be changes in market conditions, technological disruptions, or regulatory shifts.

**b. Alternative Scenarios:** Developing a set of alternative scenarios that depict how the future might unfold based on these uncertainties. Each scenario should provide a coherent and plausible story of the future.

**c. Opportunities for Corporate Growth:** For each alternative scenario, outlining the potential opportunities for corporate growth. Understanding how the organization can capitalize on the changing conditions and turn challenges into opportunities.

**d. Key Assets for Success:** Identifying the key assets, capabilities, and competencies that are critical for success in each scenario. This ensures that the organization is well-prepared, irrespective of which scenario materializes.

**e. Access to Crucial Resources:** Developing practical strategies to ensure that the organization has access to the crucial resources required in each scenario, even while implementing the baseline scenario. This could

involve flexible contracts, strategic partnerships, or investment in versatile capabilities.

### **Practical Considerations**

From a practical perspective, the SVEO framework allows formulating in advance the key questions a strategic agenda has to answer (see Table 2). These formulated *a priori* questions can serve as a litmus test of the effectiveness of the strategizing process: Are they all answered by the developed strategic plans? These questions can also serve as a task for consultants or moderators helping with organizing the strategizing process.

### **Conclusion**

In concluding our discussion of the SVEO framework, it is paramount to emphasize that what is being proposed here is far more than a mere collection of tools or a checklist for strategic planning. The SVEO framework represents a paradigm shift, a transformation that requires leaders to adopt a new mindset and foster a culture centered on strategic excellence. This shift is not optional but necessary for organizations looking to not just navigate but thrive in the dynamic and unpredictable world we find ourselves in today.

**Embracing a Culture of Strategic Excellence:** By adopting the SVEO framework, executives are committing to a journey of continuous improvement and strategic clarity. Specificity, Validity, Executability, and Optionality are not standalone concepts; they are interwoven aspects of a holistic approach to strategy. This approach demands precision in goal setting, rigorous validation of assumptions, pragmatic evaluation of executability, and the incorporation of flexibility to adapt to the unpredictable. In doing so, organizations position themselves to drive innovation, catalyze growth, and secure long-term success.

**Revamping Strategy Process Architecture:** The shift towards a more structured and criteria-driven approach necessitates a reevaluation of the existing strategy process architecture. This involves establishing clear agendas, ensuring that relevant information is provided well in advance, and setting explicit rules of order. Strategic brainstorming sessions should be preceded by thorough information gathering and processing, ensuring that discussions are grounded in reality and that the strategic direction is based on solid evidence.

**Table 2.** Sample SVEO-based Strategic Agenda Questions

<p><b>Specificity:</b></p> <ul style="list-style-type: none"><li>➤ What, when and for whom are we changing our value proposition? How and when are we changing our value delivery architecture?<sup>26</sup></li><li>➤ Which new opportunities is it important for us to utilize?</li><li>➤ What mistakes do we commit not to repeat?</li><li>➤ What dramatic conflict do we need to resolve?<sup>27</sup></li><li>➤ What is our “hypothesis of victory” and/or what is the “picture of happiness” of our key client?</li><li>➤ What is the decomposition of our financial targets in terms of growth drivers?</li></ul>
<p><b>Validity:</b></p> <ul style="list-style-type: none"><li>➤ On what assumptions are we building confidence in the realism of our goals and the relevance of our hypothesis of victory/picture of client happiness?</li><li>➤ On what market facts (trends, opinion surveys) and interactions with clients/partners do we want to build our ambitions and intentions?</li><li>➤ What are our achievements, competencies, and projects that have ensured or should ensure the feasibility of our intentions?</li><li>➤ What will give us confidence that we are setting not only achievable but also maximum-possible goals?</li><li>➤ What questions do we still need to ask, what experiments to conduct, for what purpose, and when?</li><li>➤ What alternatives do we still need to explore?</li></ul>
<p><b>Executability:</b></p> <ul style="list-style-type: none"><li>➤ Fulfillment of which conditions (key success factors) is necessary for achieving our targets?</li><li>➤ What are the most important commitments within our team, and who have we already received them from? What commitments and from whom are we still lacking?</li><li>➤ What/which short-term victories and by when do we need to achieve in order to be confident in overall success? What are the criteria for victory/victories? What will we do if we do not achieve this victory/victories?</li><li>➤ What reasons for the absence of the result (including a short-term victory) do we consider unacceptable to refer to? What are our gaps in connection with this, and how and when will we close them?</li></ul>
<p><b>Optionality:</b></p> <ul style="list-style-type: none"><li>➤ What are the key uncertainties currently facing our organization, and how might they impact (positively or negatively) the implementation of our strategic agenda?</li><li>➤ Have we developed a comprehensive set of plausible and diverse scenarios that represent different ways in which these uncertainties could unfold in the future?</li><li>➤ How flexible are our current strategic commitments, resources and operations in adapting to these potential scenarios?</li><li>➤ What assets do we already have to be successful beyond the baseline scenario, and what else should be acquired for that in the most efficient way?</li><li>➤ How do we communicate our strategic optionality approach to stakeholders to ensure understanding, support and co-creation of strategic flexibility?</li></ul>

**Securing Leadership Commitment:** The success of the SVEO framework hinges on the unwavering commitment of leaders at all levels. This commitment goes beyond lip service; it requires active participation, openness to challenge, and a willingness to make tough decisions. Leaders must not only buy into the process but also actively drive it, fostering a culture of co-creation and ensuring that every member of the team is aligned and onboard.<sup>28</sup> SVEO approach could work at its full potential only in the hands of the leaders who appreciate the importance of encouraging clarity, alignment, co-creation, proactivity, empathy and accountability among their managerial teams. Also, the SVEO framework requires clear articulation of the division of labor in the strategizing process between the Board (primarily responsible for Optionality) and the executives (Specificity, Validity and Executability).

**Co-creation Initiatives and Client Engagement:** The SVEO framework champions a participative approach to strategy, encouraging organizations to engage clients and stakeholders in the strategic process. This is a shift from the traditional “top-down” approach and requires organizations to open their doors, listen, and actively incorporate external inputs into their strategic deliberations. Such initiatives not only ensure that the strategy is robust and well-rounded but also foster a sense of ownership and buy-in among stakeholders, which is crucial for successful implementation.

By adopting the SVEO framework, organizations declare their intent to not just survive but thrive in today’s turbulent world. This requires a shift in mindset, a commitment to excellence, and a willingness to engage in a continuous and collaborative journey of strategic evolution. The path ahead is challenging, but with the SVEO framework as a guide, organizations can navigate the uncertainty, embrace the complexity, and turn volatility into a catalyst for innovation and growth.

### Authors

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