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INTERCONNECTIONS BETWEEN STRATEGY AND STRATEGIC THINKING – LITERATURE REVIEW

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Purpose: The authors assume that the strategy is the result of strategic thinking process. Both terms "strategy" and "strategic thinking" in strategic management literature are ambiguous and lack of consolidation. From this perspective the aim of the article is to present a comprehensive model that combines strategy and strategic thinking elements.
Design/methodology/approach: The theoretical research was conducted following Systematic Literature Review (SLR) guidelines with the elements of Bibliometric Analysis. The authors reviewed Web of Science Core Collection database to find out how strategy and strategic thinking concepts can be decomposed to elements and how they are interlinked within strategic management literature.
Findings: SLR enabled the authors to identify components of strategy, namely: mission statement, market domain, competitive advantage, functional programmes, core logic, resource domain, business model and strategic objectives and components of strategic thinking, namely: strategic intent, market risk, competitors actions, strategy implementation, approaches to strategy formulation, investment in resources, value proposition and strategic decisions. This allowed the authors to propose a theoretical model illustrating the interconnections between strategy and strategic thinking elements.
Research limitations/implications: The proposed model has theoretical implications and contributes to the development of strategic management literature. The authors proposal requires further verification in empirical study. The dependency analysis needs to be set in a business context.
Originality/value: The article attempts to diminish the ambiguity within strategy and strategic thinking concepts in strategic management literature and proposes a holistic approach to understanding these concepts through strategic perspective and strategist perspective.
Keywords: strategy, strategic thinking , strategic perspective, strategist perspective.
Category of the paper: Literature Review.

1. Introduction

In the ontological field, there are many different approaches to defining strategy and strategic thinking. In the epistemological field, this issue boils down to the scope of application of existing or emerging methods aimed at defining the concept of strategy and measuring the level of strategic thinking in various types of organizations (Meyer, 2007). These include: Strategy Profiler, Strategy Preference Indicator (Reece, 2008), Strategic Thinking Questionnaire (Pisapia et al., 2011), and the Questionnaire on Strategic Thinking and Action Style (Bajcar, 2012), which allows for the measurement of indicators of strategic thinking. The article contributes by providing a theoretical framework for understanding the evolution of strategy concept alongside strategic thinking as core attributes of strategic management studies.

The aim of this article is to present a comprehensive approach to the strategy and strategic thinking concepts. The article focuses on analyzing the dominant theoretical approaches to defining strategy and strategic thinking. Systematic Literature Review enabled the authors to identify key elements constituting both concepts, allowing to present their interconnections. As a result, an integrated model of strategy and strategic thinking was proposed. It presents the interrelationships between these two terms, emphasizes the need to reduce the ambiguity in strategic management theory, and outlines their significance for the development of contemporary strategic management theory and practice.

2. The methodology

The authors of the article decided to combine Systematic Literature Review with the elements of Bibliometric Analysis that is known as Bibliometric – Systematic Literature Review (Marzi et al., 2025) The theoretical research is devoted to understanding the essence of the strategic management field, in particular relations between two perspectives – strategy and strategic thinking.

Systematic Literature Review (SLR) or Structured Literature Review in management science is the matter of concern how to encourage a focus on continuous improvement of research work (Rojon, Okupe, McDowall, 2021). High-quality systematic review papers play an important role in a discipline's progress and advancing knowledge (Paul, Menzies, 2023). A. Kuckertz and J. Block (2021) consider SLR to be a variant of literature reviews, primarily aiming at increasing the transparency of the literature selection process underlying the review. Doing so helps to minimize subjectivity concerning which studies are included in the review and reducing what could be called the sampling error of unsystematic literature reviews. D. Denyer and D. Tranfield, (2009, p. 671) indicate that SLR articulates a replicable approach

for collecting, analyzing and synthesizing literature with clear audit trails about what is and what is not known regarding a research question or set of questions. P.C. Sauer and S. Seuring (2023) present classification of SLR guidelines, that consider the following steps: (1) Defining the research question; (2) Determining the required characteristics of primary studies; (3) Retrieving a sample of potentially relevant literature; (4) Selecting the pertinent literature; (5) Synthesizing the literature; (6) Reporting the results.

Following P.C. Sauer and S. Seuring (2023) classification of SLR guidelines, the authors carried it out in relation to both concepts, i.e. strategy and strategic thinking.

The research questions (RQ) (step 1) were formulated as follows:

RQ 1: What is the essence of "strategy" and how it evolves in management studies?

RQ2: What is the essence of "strategic thinking" and how it evolves in management studies?

RQ3: How "strategy" and "strategic thinking" as essential concepts of strategic management correspond to each other and what are their understanding in literature?

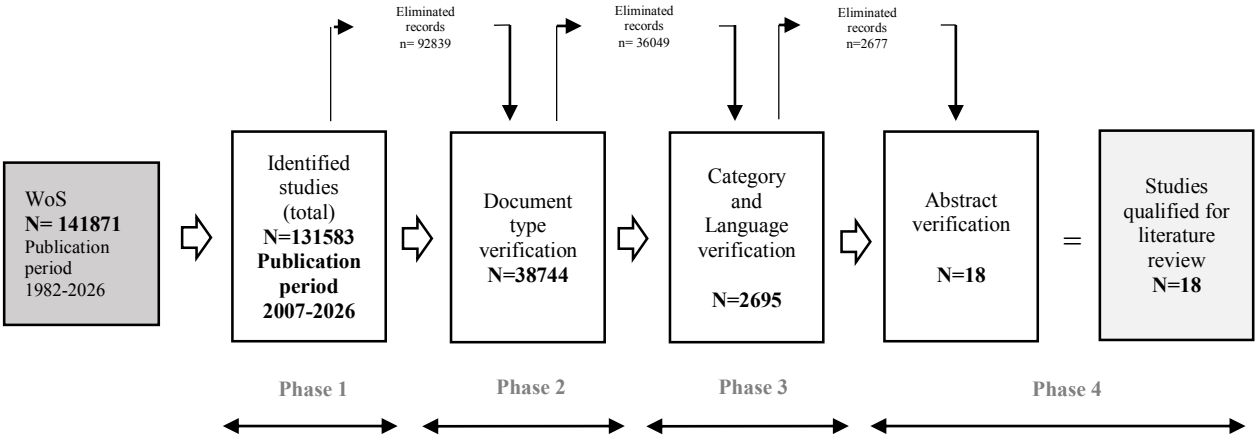
This is the first step of SLR and next steps regarding strategy and strategic thinking concepts will be presented in the following chapters.

The authors of the article decided to limit their research only to the Web of Science Core Collection database, omitting other databases because of the large number of publications on strategy and strategic thinking concepts. The additional restrictions the authors adopted include: open access publications and focus only on articles that refer to the "Business" and "Management" categories, which was motivated by the aim of capturing the essence of strategy and strategic thinking concepts in management sciences.

3. Proposed concept of strategy

Scholars highlight that strategy is not only the central concept of the field of strategic management, but also it is a concept that suffers from the semantic problem in question. (Ronda-Pupo, Guerras-Martin, 2012, pp. 162-163). Strategy is not something static, finished, which renders the concept complex and difficult to grasp. In this sense understanding the essence of the strategic management field requires historical perspective on its central concept: strategy (Ronda-Pupo, Guerras-Martin, 2012, pp. 162-163). As F.D. Poazi (2026) notices no one has been able to agree on a single definition of strategy. Many researchers have tried to define it by identifying its key features, but no one has had much success. One of the reasons is that various people have different approaches to strategy, which can cause misunderstandings. Similarly claim G.A. Ronda-Pupo and L.Á. Guerras-Martin (2012), pointing that the reason of great diversity in the definitions of strategy is the result of both the different terms used and the central ideas of what each author considers the essence of the concept to be.

The Web of Science Core Collection is the database used in search for relevant publications. This allowed moving to step 2 - defining the required characteristics of primary studies. The study of strategy as a term associated with management began to materialize during the 1950s (Ronda-Pupo, Guerras-Martin, 2012). Within the period 1950-2026 in Web of Science Core Collection database 892 501 open access publication were identified. Due to the large numbers of publications the temporal scope of the study covers the years 2007-2026, which outlines the changes in the essence of strategy concept. The four-phase process of identifying the works qualifying for SLR is shown in Figure 1.



Note:
1. Query: "strategy" OR "strategy definition" OR "strategy concept".
2. Knowledge base search criteria: WoS: authors keywords.
3. Document type: Article. Only documents such as open access articles were included in the study.
4. Publication period: 2007-2026.

Figure 1. The stages of identifying publications from the scope of strategy in Web of Science Core Collection database.

Source: Authors' elaboration based on Web of Science Core Collection. Access: 17.04.2026.

As shown in Figure 1, based on the search query formulated, specified category verification, language verification, and abstract verification, only 18 identified documents out of the 2695 potentially relevant documents (step 3) were qualified for the literature review. The selection process (step 4) was conducted as follows. Only open access articles and articles from database category "Business" were qualified to further SLR. Papers written in languages other than English were eliminated from further consideration.

On the basis of 2695 identified papers the elements of Bibliometric analysis with the help of VOSviewer, namely keyword co-occurrence was conducted. The study incorporated co-occurrence mapping analyses. Co-occurrence mapping delved into keyword correlations. A minimum requirement of seven instances for each phrase was set to enable the complete counting technique in keyword analysis. Out of the 7938 keywords, 256 met this criterion. Frequently appearing phrases encompassed "strategy" "innovation", "business strategy" "sustainability", "competitive strategy" with occurrence frequencies of 545, 123, 147, 96 and 87, respectively. Figure 2 depicts word co-occurrence as a network diagram. The 7938 keywords divided into ten color-coded clusters.

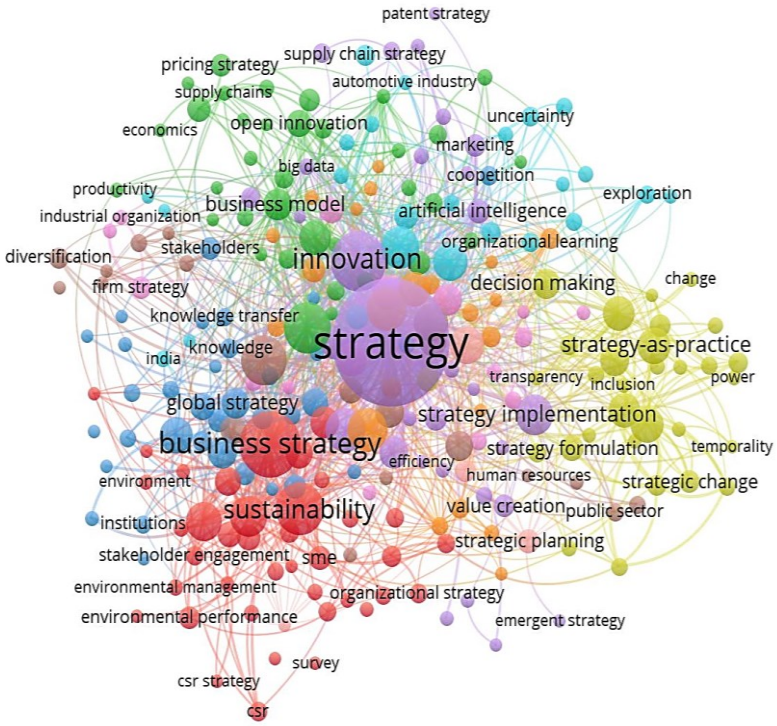


Figure 2. Keyword Co-Occurrence Network Visualization for strategy concept.

Source: own elaboration on the basis of VOSviewer, access: 20.04.2026.

"Business strategy", "organizational strategy", "sustainability" and "sustainable development" dominate in Cluster 1 (Red). The researches i.e. in this cluster consider the choice of the firm's strategy (proactive/innovative vs analyzer/following) as the road to more sustainable firm, that depends on the alternative employment models (Lopez-Cabrales, DeNisi, 2021).

Cluster 2 (Dark green) discusses the trends in "business models", "competitive strategy" and "open innovation". The researches i.e. in this cluster states that the innovation strategies of organizations should become a dynamic structure due to the unsteady conditions of the market and competitive environment and the shortening of product life cycles (Çubukcu, Özözer, Bingüler, 2024) The conducted studies also seek to ascertain whether there is any measurable relationship between a strategy and a business model (Štefan, Branislav, 2016) and present how to implement open innovation strategy in response to major economic shocks (Trantopoulos, Woerter, von Krogh, 2024).

Cluster 3 (Bark Blue) covers such keywords as i.e. "global strategy", "cooperation", "coopetition", "nonmarket strategy". The articles within this cluster examine i.e. the global strategies of corporations that are analyzed using the "governance triangle" that examines governance through coordination (the role of the state), governance through competition (the market), and governance through argumentation (civil society) (Buckley, 2022).

Cluster 4 (Yellow) explores i.e. "strategy as practice", "behavioral strategy", "open strategy", "strategic change". Research within this cluster present i.e. a methodology for tracking all six manifestations of strategy (intended, realized, deliberate, emergent, unrealized,

and ephemeral strategy), highlighting the interdependent relations among them (Mirabeau, Maguire, Hardy, 2018).

"Strategy execution", "strategy implementation", "project strategy", "patent strategy", "marketing strategy", "management strategy" and "artificial intelligence" dominate in Cluster 5 (Purple). In example the research within this cluster deals with the question how does one strategize when the technologies core to organizational action is constantly changing (Faraj, Leonardi, 2022). Moreover, the research consider new trends within AI strategy formulation (Hofmann et al., 2026).

Cluster 6 (Light Blue) explores i.e. "entrepreneurial strategy", "resilience", "strategy formation", "entrepreneurship", "technology strategy", "supply chain strategy". One of the papers within this cluster deals with the question: if the potential for a technology is given by the fundamental character of a given technological trajectory, then why does entrepreneurial strategy matter? (Gans et al., 2021).

Cluster 7 (Orange) presents the following keywords i.e.: "business model innovation", "innovation strategy", "radical innovation", "manufacturing strategy". Within this cluster one of the paper presents business model innovation as a powerful strategic tool, able to offer competitive advantage, create markets and reshape industries (Mateu, March-Chorda, 2016).

Cluster 8 (Brown) covers such keywords as i.e. "corporate strategy", "development strategy", "digital transformation strategy", "collaboration", "absorptive capacity". The researches i.e. in this cluster consider how companies can align logistics environmental sustainability with corporate strategies (Prataviera et al., 2025).

"Human resource strategy", "firm strategy", "change management", "dynamic capabilities dominate" in Cluster 9 (Pink). Within this cluster one of the paper analyzes human resource management (HRM) strategy as an essential tool for transforming business strategy into results (Gonzalez-Benito, Suárez-González, González-Sánchez, 2022).

Cluster 10 (Light Orange) discusses the trends in "strategic planning", "strategic management" and "organizational change". The researches i.e. in this cluster analyzes how strategic planning and management control tools interact and evolve in a large public sector organization (Sundström, Svärdsten, 2026).

The abstract evaluation stage within SLR allowed to identify articles that concentrate on the essence of strategy concept. Moving to the step that concerns synthetizing the results of systematic literature review (5), the authors distinguished different approaches in strategy formulation process. The proposed concept for a strategy comprises of eight elements. They may be characterized as followed:

1. The mission statement: It is the starting point for strategy design. Mission is perceived as an effective strategic tool (Berisha Qehaja, Kutllovci, 2020; Breznik, Law, 2019) that can help on the one hand implement strategic change, and on the other hand that can be experienced as a disruption in people's sense of "who we are" as an organization (Sasaki et al., 2020). The effectiveness of the mission can be measured by variable indicators: the extent to which the member of organizations are moving in clear direction; how inspiring it is, and generating the passion and commitment in the performance of the company (Zsigmond, Machová, Zsigmondová, 2021).
2. The market domain: This is the second core element of strategy concept that has been identified within retrieved literature sample. The market domain can be thought of as the marketplace where providers compete for customers (Geissinger et al., 2021).
3. Strategic objectives: They should be formulated in terms of success metric. Strategic management is a series of permanent phases that aims to realize the long-term objectives formulated internally by the company. While the strategy is estimated as the mechanism to obtain the objectives, and with it, its execution is to make everything carried out through the standards designed for the purposes (Yepes-Jiménez et al., 2023). The researches not only focus on different examples of strategic objectives like profit margins, enterprise value (Haiyan, Ahmed, Nanere, 2021), financial performance (Villarreal Archiva, Pardo Pérez, 2020), but also emphasize how the use of technology in practice in Industry 4.0. era enable companies to achieve strategic objectives (de Medeiros, Lavarda, Erdmann, 2020).
4. Competitive advantage: A classic topic of debate in academic circles, that is the key to a company's success. The business strategy represents a long-term plan to achieve a competitive advantage by affecting the company's financial behavior (Wang et al., 2021). Strategists seek a competitive advantage by balancing legitimacy and novelty. Each of the approach has distinct risks and trade-offs (Imbrogno et al., 2025).
5. Operational action plans (or functional programmes): They are linked to the implementation of strategy, and are also seen as one of the elements of strategy concept. In the implementation of strategy, they consist of actions aimed at achieving operational objectives, which are the lowest-level objectives but are essential for the achievement of tactical and strategic objectives. In other words, functional programs are perceived as tools to help carry out strategy at the operational level (Corbett-Etchevers, Parmentier-Cajaiba, 2022).
6. Core logic: Strategic objectives and functional action plans must be primarily aligned with the company's mission and core logic. A strategy is characterized by a certain probability of market success, where the measure of success itself stems from business logic (Pereira, Vence, 2012) and, in essence, from the aspirations of the strategy's architects**.**

7. Strategic resources: They are crucial element of strategy concept. Especially when strategy implementation is considered, because it requires internal alignment among several key areas. In this matter, the resources and capabilities using the internal value chain analysis need to be examined to see if each element supports the strategy (Rowe, Nevmerzhytskyi, 2025). Moreover, interaction of innovation strategy and strategic resources may influence the size of companies' debt (capital structure) (Faria et al., 2024).
8. Business model: A business strategy describes and explains how, where and for what purpose and goal a business model will be used (Štefan, Branislav, 2016). On this basis business model is also perceived as an element of strategy concept. A firm's degree of business model development - the extent to which strategic choices are crystallized - moderates the impact of a scientific approach to decision-making on performance (Novelli, Spina, 2024). Moreover, researchers state that business model research should integrate three research streams: complexity theory, demand side theories of strategy and supply side theories of strategy (Lanzolla, Markides, 2021).

Five basic elements of strategy concept: mission, market domain, functional action plans, competitive advantage, strategic objectives (Obłój, 2007) were complemented with three new elements: the resource domain, core logic and business model (Rybicki, 2012).

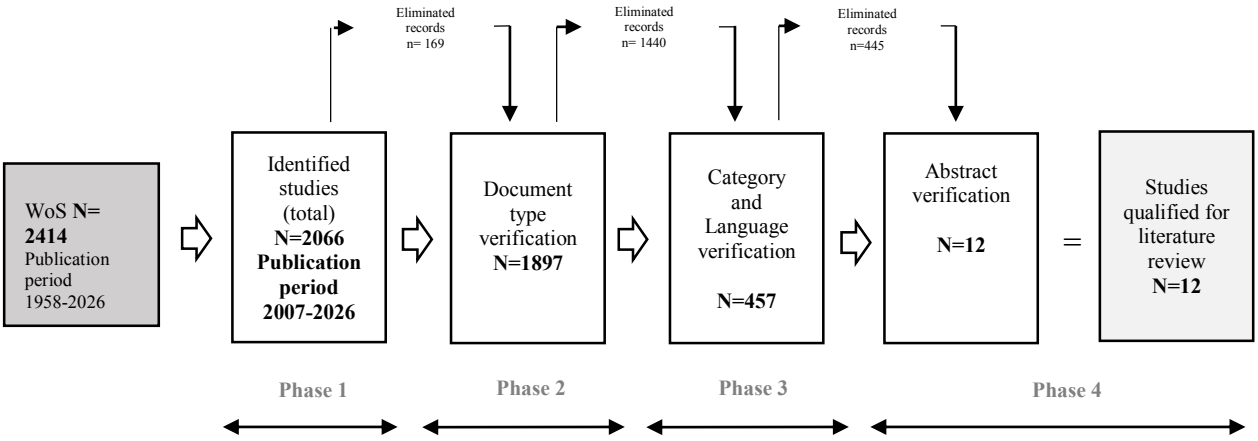
4. Proposed concept of strategic thinking

Strategic thinking is increasingly viewed as a dynamic process that continuously influences the mission, strategy and outcomes of activities aimed at meeting customer needs in a highly competitive environment (Moon, 2013). Strategic thinking can be seen as a catalyst of innovative performance (Obeidat, 2025), competence (Aukenov, Žukovskis, Lipovka, 2025; Nuntamanop, Kauranen, Igel, 2013) or factor that influences competitive advantage (Dixit et al., 2021).

Although a growing body of studies on strategic thinking has explored this phenomenon (e.g. Allio, 2025; Ledi et al., 2024; Srivastava, D'Souza, 2020; Moon, 2013), only few have addressed its definition and components (Geier, 2024; Rybicki, 2023). The definition and core dimensions of strategic thinking are unclear in the literature (Geier, 2024). These circumstances was an incentive to conduct SLR within strategic thinking concept.

Step 2 of SLR - defining the required characteristics of primary studies was followed by search for papers that concern "strategic thinking" in the Web of Science Core Collection database. The early publications that discussed "strategic thinking" process dates back to 1958. Within the period 1958-2026 in Web of Science Core Collection database 2414 publications were identified. The temporal scope of study covers the years 2007-2026. Similarly, to the

search of: “strategy” or “strategy definition” or “strategy concept”, the four-phase process of identifying the publications qualified for SLR is shown in Figure 3.



Note:
1. Query: "strategic thinking".
2. Knowledge base search criteria: WoS: Topic (title, abstract, keyword plus, and author keywords).
3. Document type: Only documents such as articles, proceeding papers, book chapters and books were included in the study.
4. Publication period: 2007-2026.

Figure 3. The stages of publication identification from the scope of strategic thinking in Web of Science Core Collection database.

Source: Authors’ elaboration based on Web of Science Core Collection. Access: 19.04.2026.

As shown in Figure 3, based on the search query formulated, specified category verification, language verification, and abstract verification, only 12 publications out of the 457 identified potentially relevant documents (step 3) were qualified for the literature review. The selection process (step 4) was conducted as follows. Only articles, proceeding papers, book chapters and books from database categories “Business” and “Management” were qualified to further SLR. Only publications written in English were taken into further consideration.

On the basis of 457 identified papers, the elements of Bibliometric analysis, with the help of VOSviewer, keyword co-occurrence was conducted. The study incorporated co-occurrence mapping analyses. Co-occurrence mapping delved into keyword correlations. A minimum requirement of seven instances for each phrase was set to enable the complete counting technique in keyword analysis. Out of the 1990 keywords, 65 met this criterion. Frequently appearing phrases encompassed “strategic thinking”, “performance”, “innovation” “management”, “model”, “strategy”, “strategic management” with occurrence frequencies of 98, 54, 45, 50, 35 and 44, respectively. Figure 4 depicts word co-occurrences as a network diagram. The 1990 keywords divided into six color-coded clusters.

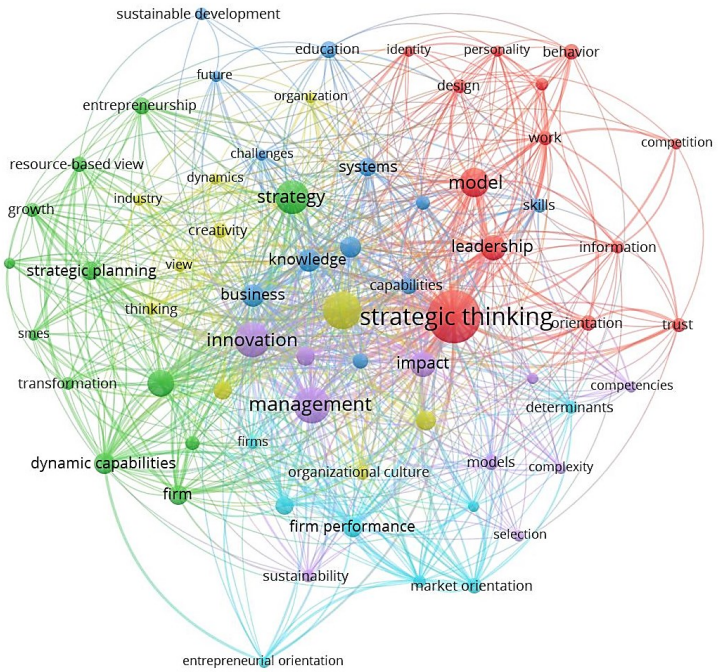


Figure 4. Keyword Co-Occurrence Network Visualization for strategic thinking concept.
Source: own elaboration on the basis of VOSviewer, access: 30.04.2026.

Cluster 1 (Red) discusses the trends in "strategic thinking", "leadership development, model", "information", "competition". Publications within this cluster consider, i.e. the importance of strategic planning and even more the importance of strategic thinking in volatile, unstable, complex, ambiguous (VUCA) times (Allio, 2025). One of the studies outlines that leadership and strategic thinking are becoming an inseparable whole. To be able to read the change in the environment, to be able to see organizational variables as a whole, and to be able to express a visionary perspective are the obligations to think strategically. Leaders with strategic thinking have distinctive features such as long-term thinking, predicting retrospectively, constructing an organizational system, and reinforcing creativity level (Zorlu, 2018).

"Strategy", "strategic planning", "strategic management", "resource-based view" dominate in Cluster 2 (Green). The researches in this cluster i.e. states that the strategic thinking process is emergent, complex, interconnected, informal and is embedded within pivotal places alongside governance, strategic planning and other key processes (Karami, Gorzynski, 2022), and indicates, on the basis of RBV, the understanding how the nature of strategic thinking has influenced the research in the field of multinational enterprises strategy (Dabic, González-Loureiro, Furrer, 2014).

Cluster 3 (Blue) covers such keywords as i.e. "knowledge management", "sustainable development", "capabilities". Within this cluster research aims to recognize areas in which knowledge management theory and practice need to be rethought and subsequently develop a new kind of strategic thinking (Laihonen, Huhtamäki, 2023).

Cluster 4 (Yellow) explores i.e. “performance”, “decision making”, “competitive advantage”. Researches within this cluster examine i.e. relationship between strategic thinking and marketing performance (Moon, 2013) or analyze the mediating effect of strategic thinking between its antecedents and competitive advantage (Dixit et al., 2021).

“Management”, “innovation”, “impact”, “sustainability”, “complexity” are keywords that dominate in Cluster 5 (Purple). One of the studies indicates that leaders' rationality is bounded and their strategic thinking is a mix of rationality and insight. Therefore, strategic thinking research should investigate both the rationality and intuition that can support business innovation (Calabrese, Costa, 2015).

Cluster 6 (Light Blue) discusses the trends in “entrepreneurial orientation”, “market orientation”, “product development”. The articles within this cluster examine i.e. the role of entrepreneurial strategic thinking as an antecedent of entrepreneurial orientation and its influence on product performance. It further investigates how a dynamic environment shapes these relationships (Srivastava, Atinc, Taneja, 2026).

The abstract evaluation stage allowed to identify articles that concentrate on the essence of strategic thinking concept. Moving to the step that concerns synthetizing the results of systematic literature review (5), the authors distinguished different elements of strategic thinking concept, namely:

1. The strategic intent: The strategi intent is a short, succinct, and inspiring statement of what the organization intends to become and to achieve at some point in the future, often stated in competitive terms. It is an obsession of winning at all levels of the organization and that is sustained for a long period of time (Odita, Bello, 2015). In the creation of strategic intent, the sharing of an obsession, strategy intent is a rhetorical tool for achieving coherence between multiple intents (Mantere, Sillince, 2007). One of the identified research within SLR states that China and India adopt very different 'strategic intent' in developing their auto industries. The strategies underpinning the success have been built more upon the strategic thinking in soft areas of supply chain relationships (Chatterjee, 2009).
2. Market risk: This category requires the answer to the question: what is the risk of failure in the market? The results of one of the empirical analysis provide evidence that the attitude of firms' management toward risk taking, among other factors: the CEO's emphasis on strategic thinking, interdepartmental teams in the organization, and marketing competency foster strategic thinking at the organizational level (Moon 2013). The other example of study in the food sector in Italy emphasizes crucial question: in the long run, which products will be demanded by the market and which ones risk to become obsolete? The research states that the common economic forecasting techniques might be ineffective to answer this question, rather long-term strategic thinking may be supportive (Ginanneschi, 2021).

3. Competition: Competitor assessment is a part of strategic analysis and planning. The ability to sense and accurately predict competitors' future moves, in other words competitive prediction capability, can form a basis for sustainable competitive advantage (Lim, 2013). Strategic thinking and the entrepreneurial activities in an ecosystem influence one another in a cycle that perpetuates and even sparks innovation (Zahra, Nambisan, 2012).
4. Strategy implementation: For instance, in Portuguese SMEs Balanced Score Card was a crucial instrument in initiating a process of strategic thinking (Cardim et al., 2018).
5. Strategy formulation approaches: One of the study concentrates on identification of strategic thinkers' types and their potential impact on the process of strategy formulation in an enterprise. There are specific features distinguishing strategic thinkers from other leaders: a strategic long-term orientation, a reflective thinking style, the acceptance of uncertainty and changes, influencing future, processing information and decision making, collectivity as well as frequency and intensity of the strategic thinking disposition. These are the basis for development of strategic thinkers' typology (Lichtarski et al., 2025).
6. Investment in resources: Companies must decide which resources to develop, which to maintain, and which are unnecessary and which should be eliminated. According to studies only few companies devote enough resources to strategic thinking, which results in strategic insanity (i.e., firms repeatedly applying the same strategies with the expectation of different outcomes) (Benito-Ostolaza, Sanchis-Llopis, 2014).
7. Value proposition: Managers should determine what the expected value proposition for the customer is. It’s worth noting that managerial cognition grapples with the role of holistic mental models and strategic thinking for designing effective configurations of business model attributes, that brings value to the customers (Snihur, Eisenhardt, 2022).
8. Strategic decisions: Researchers emphasize that business must start adopting strategic thinking practices in their decision-making process to create a competitive advantage (Dixit et al., 2021).

The proposed concept of strategic thinking emerge from strategy concept. It has cognitive value and is presented from strategists perspective.

5. Strategy and strategic thinking concepts interdependence – results of Systematic Literature Review

Detailed conclusions can be made based on literature review (Step 6 – Reporting the results). The steps taken so far in the SLR procedure, which have been carried out in relation to the concept of strategy and strategic thinking, allow for the juxtaposition of the strategic

perspective with the strategist's perspective that derives from strategic thinking concept and the demonstration of their interdependencies. Both perspectives comprise as a comprehensive model and are set out in table 1.

Table 1.
Comprehensive model that combines strategy and strategic thinking elements within strategic and strategist perspectives

Strategy conceptualization	Strategic perspective	Strategic thinking conceptualization	Strategist perspective
	Mission statement		Strategic intent
	Market domain		Calculation of market risk
	Competitive advantage		Competitors actions control
	Functional programmes		Strategy implementation
	Core logic		Approaches to strategy formulation
	Resource domain		Investment in resources
	Business model		Value proposition
	Strategic objectives		Strategic decisions

Source: own elaboration based on SLR.

Interdependencies in both perspectives requires deeper consideration:

1. Mission statement versus strategic intent: Strategists, the mission transforms into a strategic intent, which may also be included in the mission.
2. Market domain versus calculation of market risk: Strategists must identify the market risk associated with failing to maintain a competitive advantage in selected market segments.
3. Competitive advantage versus competitive actions: Competitive advantage is a relative concept and must be defined in relation to the competition. In strategic thinking, one must anticipate the market actions of direct and indirect competitors; therefore, the strategist should monitor the activities of rival firms.
4. Functional programmes versus strategy implementation: Strategists are considering how to put strategies into practice in the business reality.
5. Core logic versus approaches to strategy formulation: the core logic of doing business in a given sector or market dictates how strategies are formulated.
6. Resources domain versus investment in the resources domain: Strategists consider which resources are absolutely essential to achieve strategic objectives. They consider the development of appropriate strategic resources through targeted investment.
7. Business model versus value proposition for customer: The business model should be analysed by strategists who make decisions regarding the value proposition for the customer.
8. Strategic objectives versus strategic decisions: Strategists consider how strategic decisions can lead the company to success and minimise the probability of failure.

The strategic perspective enables a strategy to be developed in accordance with its proposed components. While the strategist's perspective – explains what needs to be considered during the strategy development process.

6. Discussion

The authors of the article proposed a strategy concept that comprises of eight elements namely: mission, market domain, functional action plans, competitive advantage, strategic objectives, resource domain, core logic and business model. Different elements of the strategy concept can be identified in others researches. F.W.D. Poazi (2026) emphasizes the role of strategic objectives. The author claims that the formulation of strategy must intrinsically connect to the notion of compliance. A strategy can facilitate a business's progress and act as a roadmap for attaining the ultimate objectives. A similar position is held by N.T.H. Phuong (2024) who states that the identification of fundamental long-term goals pertains to the process of developing coherent and achievable strategic objectives. These objectives serve as the foundation for strategy formulation, as without clearly defined goals, progress becomes unattainable. I. Alegre, J. Berbegal-Mirabent, A. Guerrero and M. Mas-Machuca (2018) stress the importance of mission statement. The authors discern mission statement as a strategic tool that emphasizes an organization’s uniqueness and identity. Strategic resources perceived by the authors of the article as the element of strategy concept elements are also mentioned in A.S. Khalifa (2020) research, where strategy is presented as an entity’s evolving theory of winning high-stake challenges through power creating use of resources and opportunities in uncertain environments. During SLR there were also identified new trends that consider strategy concept but were not included in the model presented in the paper. These are AI systems that becomes a part of decision making process. In strategic decision making, what matters is not only whether AI is used but which AI system is deployed and how it scaffolds and helps human reasoning in the development of a strategy (Camuffo et al., 2026). As F.A. Csaszar, G. Lee, P. Zemsky and T. Zenger (2026) state AI systems begin to participate directly in decision making, understanding how they reshape these interaction patterns becomes essential.

The proposed in the article strategic thinking concept also comprises of eight elements namely: the strategic intent, market risk, competition, strategy implementation, approaches to strategy formulation, investment in resources, value proposition and strategic decisions. Many of the elements of the proposed strategic thinking concept were discussed in management studies. E.F. Goldman (2012) emphasizes the importance of decision making in strategic thinking and states that strategic thinking is a process that aims at improving organizational functioning through smart decision-making process. Strategic thinking demands creativity, foresight and insight. Foresight means shadowing the future; that is, foreseeing its shape before it materializes. Insight revolves around uncovering ways that give birth and meaning to the future (Zahra, Nambisan, 2012). Strategic thinking involves a set of recursive activities (scanning, questioning, conceptualizing, and testing) to identify (planned) organizational strategy and/or make sense of patterns that infer (emergent) organizational strategy (Goldman

et al., 2015). The authors of the article did not take into account in proposed strategic thinking concept aspects that consider developing strategic thinking competencies, that is widely discussed in strategic management literature (Al Maaitah et al., 2026; Bani-Hani, 2021; Norzailan, Yusof, Othman, 2016).

7. Summary

The aim of the article was to propose a theoretical model illustrating the interconnections between strategy and strategic thinking elements. The aim was achieved within two steps. Firstly, SLR enabled the decomposition of the elements of strategy concept and strategic thinking concept. Secondly, the interdependencies between the elements of these concepts was presented by the authors (table 1).

The SLR allowed to aswer RQ1 and RQ2 showing the essence of "strategy" and "strategic thinking concepts" and the evolution of studies conducted in these fields through the last twenty years. While the set of components of strategic and strategist perspectives and their interdependecies allowed to aswer RQ3 showing how these crucial strategic management concepts are interrelated.

The model presented in the article is purely theoretical in nature. It demonstrates the interdependence between strategy and strategic thinking concepts. The decomposition of these concepts present eight elements in each of the concept. The model has been adopted on the basis of SLR so it requires empirical verification. Moreover, the SLR is restricted to only one database, namely Web of Science Core Collection and the analysis is limited to the review of papers published within 2007-2026.

The future research should concentrate on the identification of key issues within keyword co-occurrence analysis conducted in the article. They strictly correspond to strategy concept. The crucial issues that requires future development concentrate on strategic tools like AI tools that enable strategy formulation (Hofmann et al., 2026), the choice of the firm's strategy to protect firm's sustainability (Lopez-Cabrales, DeNisi, 2021), open innovation strategy implementation (Trantopoulos, Woerter, von Krogh, 2024), relations between strategy an technology (Faraj, Leonardi, 2022), interactions between strategic planning and management control tools (Sundström, Svärdsten, 2026). Future research should also correspond to strategic thinking keyword co-occurrence analysis. The key aspects that should be developed, according to the authors of the article, consider reinforcing leadership strategic thinking competencies (Zorlu, 2018), the role of entrepreneurial strategic thinking as an antecedent of entrepreneurial orientation and its influence on product performance (Srivastava, Atinc, Taneja, 2026) and development of new kind of strategic thinking on the basis of knowledge management theory (Laihonen, Huhtamäki, 2023).

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