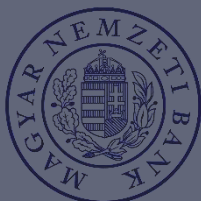




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International Scientific Conference
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Sopron, 2021. november 4.
4 November 2021, Sopron



**PANDÉMIA – FENNTARTHATÓ GAZDÁLKODÁS
– KÖRNYEZETTUDATOSSÁG / PANDEMIC
– SUSTAINABLE MANAGEMENT – ENVIRONMENTAL AWARENESS
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Corporate Strategy in a Disruptive Economic Environment – Foremost A Strategic Alignment Topic?

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Abstract

Out of uncertainty, new strategic opportunities can arise—opportunities which, in ordinary, stable situations would be almost unthinkable. The disruption of the pandemic caused by the new coronavirus has unleashed a crisis that will determine the future strategy of all businesses. However, the effects of this pandemic are set to be much more disruptive than the disruptive events usually considered in the academic literature. Of course, disruptions (= drastic destructive change) can lead to differences, and this means risks as well as opportunities. Even though such a situation makes planning difficult, companies can see new demand and the opening up of new markets, and it is the opportunities that can be developed and exploited over time that will likely turn out to be the most profitable. In times of uncertainty, a fast and thorough implementation of strategic moves is becoming even more vital for companies. The detection of opportunities is not of value by itself, clearly only the alignment of the corporation to the strategic options, and the accordingly updated strategic path can open up new profitable segments for the future. Aligning the business and all its aspects, foremost the people, towards the strategy in a timely manner and one which wastes as few resources as possible is the research domain for a qualitative study based on the research design of the *Grounded Theory Methodology* (GTM).

Keywords: Corporate Strategy, Disruptive Changes, Strategy Implementation, Strategic Alignment, Dynamic Strategy

JEL Codes: M10, M19

1. Introduction, Scope and Objective

1.1. Pandemic: The Major Disruption in the 21st Century

After 20 months of the Covid-19 pandemic we are still in the middle of the crisis. Lockdowns, vaccination, death rates – none of this is a regional phenomenon, such as SARS, rather Covid-19 became a global problem within weeks. In March 2019, offices, schools and social life were all shut down where possible. Home-Office, Home-Schooling and other forms of virtual work became the norm, with all, unnecessary, meeting in person suspended. In most cases, these virtual forms of working and learning were put in place almost overnight, without the time for training or other supportive activities.

Indeed, it is looking increasingly certain that the world *post-Covid* will be a different one, with back to ‘normal’, the *ante-Covid* era as we knew it, seemingly impossible. Of course, this has meant business models and corporate strategies have needed to be adjusted to these global changes. To be clear, within days, the behavior of consumers changed, in turn leading to more and more disruptive errors across global supply chains (*Figure 1*).

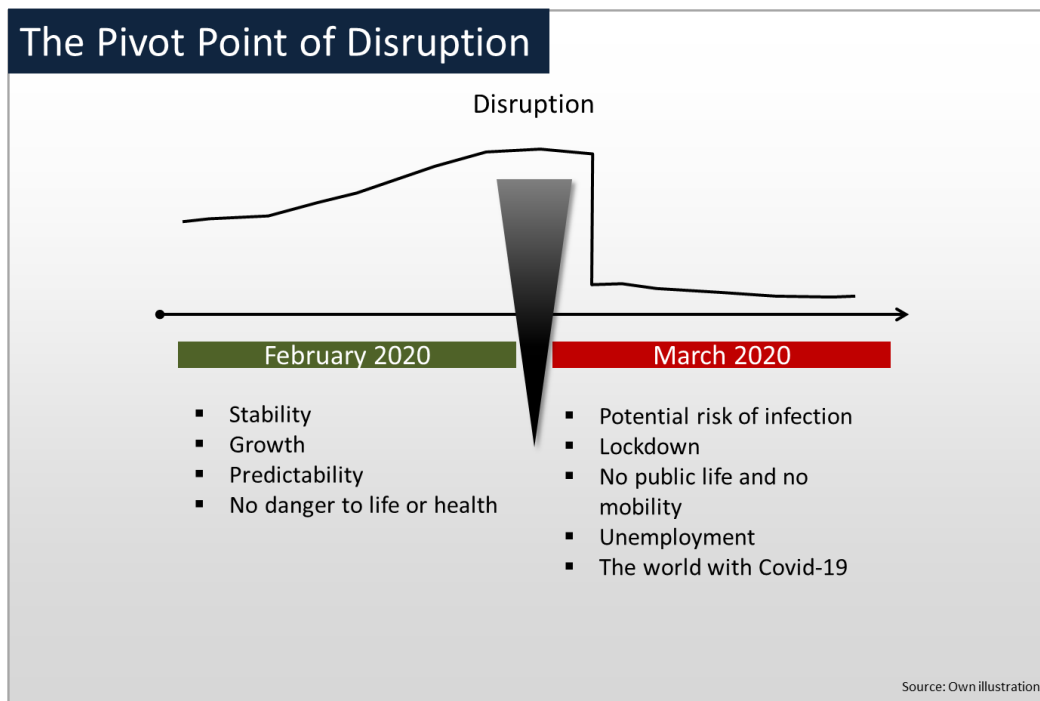


Figure 1: Extreme Disruption leads to a Strategic Pivot Point
 Source: Own Illustration, Schmude (2020)

The scenario of a worldwide pandemic similar to the Spanish flu in 1918 with an estimated 17–50 million deaths and 500 million confirmed cases has for decades been seen as a potential trigger for a worldwide crisis (Barry, 2009). The Spanish flu was the first pandemic caused by the H1N1 influenza virus, the second being swine flu in 2009. Even in broader communities, e.g. politics and leading companies, the latent problem of a pandemic has been discussed. The effects of a pandemic have been dealt with fictitiously in movies, such as in 2011’s “*Contagion*” (Soderbergh, 2011), where the *Nipa* virus, a virus from Asia which causes meningitis, was used to build the storyline. In many ways this film reminds us of what has happened in recent times: after a business trip to Hong Kong, one of the main characters in the movie becomes sick as the result of an unknown infection and later dies. The virus in the film shows as symptoms coughing and pneumonia, a virus which originally transferred from the bat to the pig, and from there to human beings. This transfer from farm animals to humans is a narrow step in spreading the virus, which typically becomes more dangerous once it has crossed the boundary of a species. Scenarios of a pandemic of this size are also described in *Garrett’s* 1996 text, “*The Coming Plague*” (Garrett, 1996).

Indeed, it is the handling and trade of wild animals that led to the SARS epidemic in 2002 (civet cat), the MERS epidemic in 2012 (camel), and now the SARS.CoV-2 (bat, pangolin). One problem is that a significant amount of this trade in wild animals is illegal. To illustrate the point, out of an annual turnover of €48 billion annually, one fourth of this is made up of illegal trading and, in Asia, this is often controlled by organized crime (Wirtschaftswoche, 2020). Zoonoses have been known to be a danger for a very long time. Back in the 16th century, yellow fever was transferred by a special mosquito. Until the clearance of the rainforests, the disease only circulated among monkey populations. Today, however, the Zika (causing yellow fever) or Ebola viruses lead to diseases in these regions. In fact, approximately 500,000 people die each year as a result of diseases transferred by mosquitos.

Another development of global proportions besides the current health crisis are environmental challenges such as climate change and overpopulation. For companies, sustainability and an ecologically-clean footprint have been almost irrelevant in the past. However, the current pandemic has shown that external factors can lead directly to disruptions, if not complete break-downs, in all value chains. With profit maximization as the company’s the ultimate goal, this

means a political or *anti-capitalist* correction factor is required to bring the companies into line. Unfortunately, it is absolutely certain that, without massive political intervention, the current crisis, or any potential future crises, could not be solved.

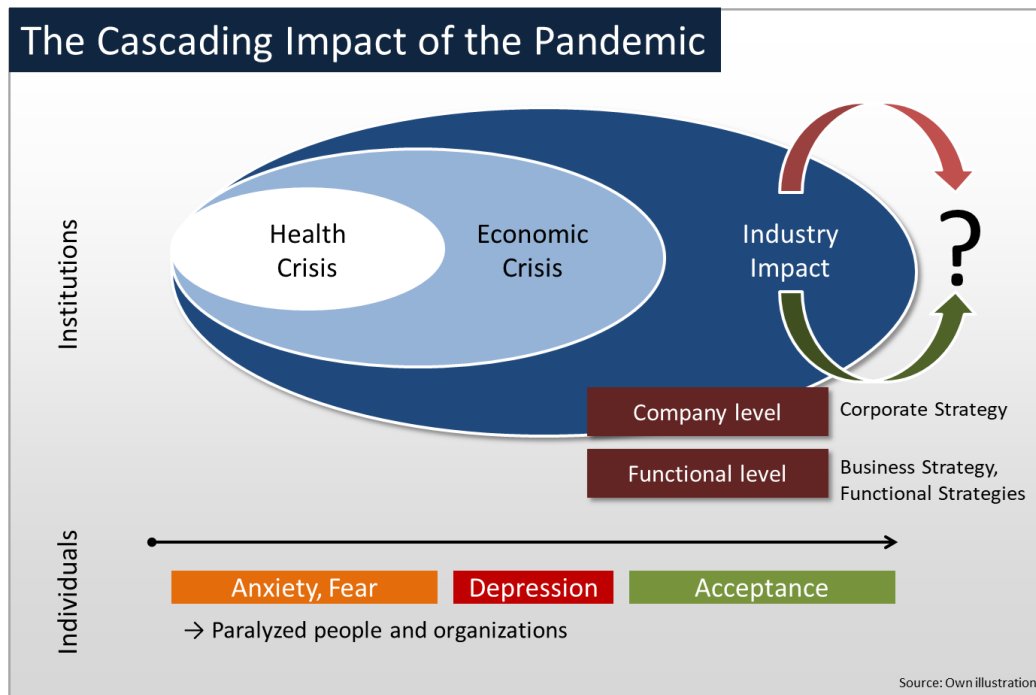


Figure 2: From Health-Crisis to Impact on Corporate Strategy

Source: Own Illustration, Schmude (2021)

Returning to Covid-19, it is the viral infection that was the trigger that led to the health crisis which then almost simultaneously gave rise to an economic crisis where companies found themselves constrained either by the numerous lockdowns, or by some other disruption in the supply chain (Figure 2). As a basic comparison, the current situation is viewed as being the most dramatic event since the Second World War. Indeed, for the last 70 years, Europe and Germany have experienced relatively stable development and growth. However, over what is now almost two years, the media has bombarded us with new Covid-19 concerns, rules and regulations on a daily basis. In light of these developments, this scientific paper attempts to show the linkage between the economic changes brought about by the coronavirus to the strategic implications for companies.

CONCLUSION: The pandemic is not yet over, and a specific end, which seemed more likely in the summer of 2021 as a result of the vaccinations, is no longer in sight.

1.2. Research Objectives and Domain of Interest

Research on Corporate Strategy and Business Strategy started in the 1960s with *Igor Ansoff*, who is considered the founder of US-style 'strategic management' (Freedman, 2015). Prior to this, the historian *Chandler* used the corporate history of General Motors as a case study for his book "*Strategy and Structures*" (Chandler, 1962 (1975 printing)). He used his connections to the Du Pont family to make further observations and he later became one of the first influential consultants for McKinsey (Freedman, 2015). Of course, entrepreneurs like Rockefeller (Chernow, 2000), for example, had a *strategy*, just not a strategy in the formal and scientific sense that has emerged over the last 50 years (Freedman, 2015). Following *Ansoff*, strategic thinking was particularly in vogue for large enterprises over the next two decades. After the year 2000, strategic thinking began to be more influenced by traditional strategic thinking that had originated from politics and the military, with the term 'business as war' becoming especially popular (Freedman, 2015). Accordingly, these new interpretations brought the works of *Clausewitz* and his teacher *Scharnhorst* back into focus (Paret, 2014).

The value of an approved strategy can only be achieved through full implementation (Lee–Puranam, 2016). This brings us to the subject of research for this study. In grounded theory, rather than use the word ‘research question’, it is the ‘main concern’ or ‘domain of interest’ (DI) that is referred to and is the interest or problem investigated in the grounded theory research project (Walsh–Holton–Mourman, 2020).

Initially, the focus was exclusively on German companies, but this preselection was too narrow, so companies and participants from other countries could be integrated into the study, e.g., Austria and Switzerland.

By using theoretical sampling, grounded theory makes it possible to adjust the selection of participants, as far as this is possible within the research time.

Research Problem/ Domain of Interest	Identifying the appropriate methods and processes to optimize the strategic alignment of a company in times of uncertainty can be a major asset to future corporate performance.
Core Question	How can strategic alignment as the main function within strategy implementation be linked to economic changes?

This domain of interest is very practically-oriented and requires an applied research approach (Döring et al., 2015).

In quantitative research, it is the testing of existing theories that is the focus. The number of factors or dimensions which can be observed is limited to one or a small number. The reality is multi- or x-dimensional. If no applicable model is available, the influential factors and dimensions can be defined. This is the point where qualitative and explorative research methods come into play.

The grounded theory is a human cognitive practice following *Kant* and *Popper* (Kruse, 2015). The special methodological language legitimizes the GT for qualitative research (Kruse, 2015). The particular benefit of grounded theory is an establishing procedure with its own terminology that can be adapted by researchers to the individual research design. Understandably, the philosophical foundations do not offer pragmatic tools or a research process.

CONCLUSION: The domain of interest is clear on strategy implementation, and especially strategic alignment. So far, there is no generally accepted definition for strategic alignment. However, grounded theory is the appropriate research approach for strategic research in a time of great uncertainty.

2. Explaining the Issue and Relevant Literature

2.1. Grounded Theory and Literature Review

The late integration of literature and other theories as well as complementary or contradictory models is a central principle in the research according to grounded theory. This prevents any kind of ‘forcing’ towards a given direction from literature, named conceptual pollution, with a barrier to emergence (Walsh et al., 2020). Grounded theory works as a kind of greenfield thinking, ignoring the existence of other schools of thought. This allows for more creativity and fresh thinking about the research subject. After data gathering in iterative stages in combination with the analysis of ‘open coding’ and ‘selective coding’, the literature is reviewed and integrated into the grounded theory research process.

The current situation in which we find ourselves can also be seen as stimulating because, as a result of global disruption, new opportunities for companies are emerging. Therefore, it is important to examine the implementation of new strategies and systematic strategic alignment that reflect the new reality in a scientific study. For this study, the main data sources are open interviews with experts in the field of strategy and strategy implementation. The approach of theoretical sampling provides the guide through the process of relevant interview partner selection. The usual scientific interview techniques, which are often also used outside of science, for example in consulting, are applied here (Kaiser, 2014). The first draft of a questionnaire for a ‘*Strategic Alignment Survey*’

(SAS) was developed just before the outbreak of the pandemic. It was hoped that the responses from these interviews would deliver further insights and different perspectives. However, given the current stage in the pandemic, this meant the relevant managerial levels were burdened by more day-by-day decisions and were hence not available to take part in the interviews.

The corporate strategy is the starting point for the entire business planning and budgeting processes. The first step in building a strategy is the analysis of the market and its customers as well as existing and potential competitors. However, where there is substantial disruption, much of these data become obsolete.

The second source for strategy planning is to study patterns from the past combined with theories, models and practical approaches. Learning from the past and drawing conclusions and building models from these analyses is the main approach in strategic scholarship. This scientific approach is often referred to as *'history to theory'* (Argyres et al., 2020).

There is no general definition for the term 'strategy' (Freedman, 2015), nor has there to date been a generally binding definition for 'Strategic Alignment'. In the article, *"How aligned is your organization?"* a sort of working definition is given: the value chain has to be aligned with the five following components: 'Enterprise purpose', 'Business strategy', 'Organizational capability', 'Resource architecture' and 'Management systems' (Trevor-Barry, 2017). Furthermore, a requirement is formulated for the actual strategy because this should be flexible and adjustable.

CONCLUSION: To have a general preconception or pre-understanding of the research subject helps in selecting the right participants. The last step in the coding-phase is theoretical sampling, where existing models and published theories are integrated in the construction of a grounded theory for the domain of interest.

2.2. Selected Theories of Strategic Alignment

The emergence of theories is a central element of grounded theory (Equit-Hohage, 2016). Emerging strategies are the core idea in Mintzberg's concept, where the intended strategy is influenced and the strategic pathway is deflected by an upcoming emerging strategy. It remains unclear how this strong strategic driver arises. The 'unrealized strategy' is simply a lack of implementation or strategy execution. The 'emergent strategy', however, has its own source. *Figure 3* below depicts how the emergent strategy is initiated by the impact of disruption, a kind of implosion of traditional business models and the related strategies (Mintzberg, 1994).

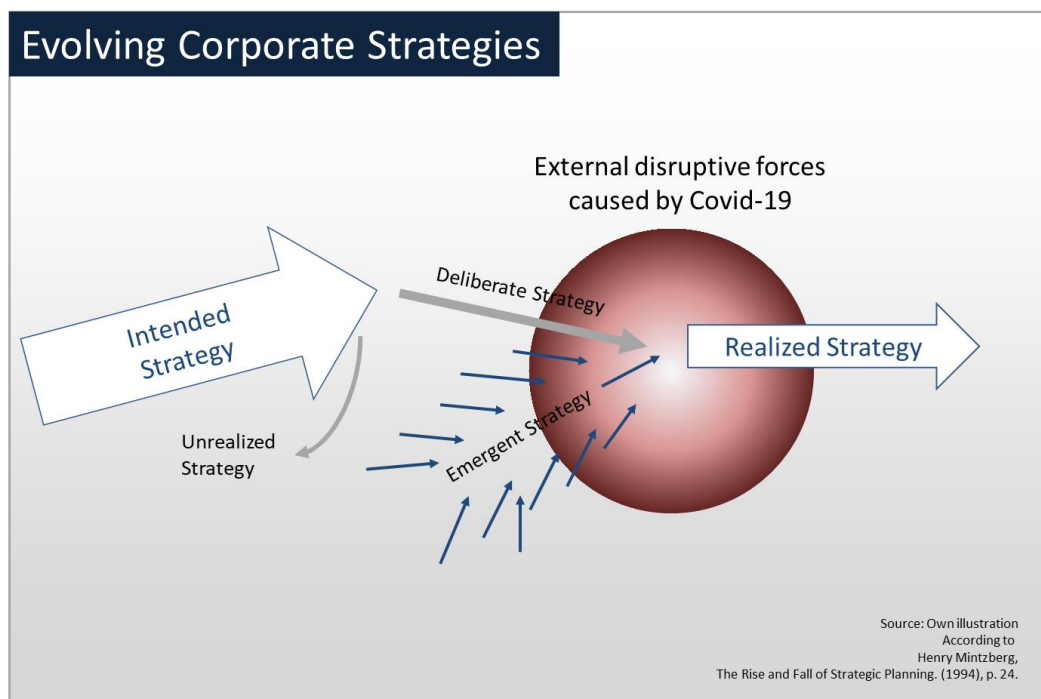


Figure 3: Disruption leads to emergent strategies with opportunities and risks
Source: Own illustration based on Henry Mintzberg (1994)

Disruption results in misalignment within the corporation. The alignment vector of *Verweire* shows the alignment of the corporation with a large vector symbolizing the general strategic direction and smaller vectors for internal organizational or business units, their initiatives, and the strategy action executed by them (*Figure 4*). The terms ‘alignment’ and ‘commitment’ are used here synonymously. The degree of alignment can be visualized by the direction and size of the vectors. *Verweire* lacks a clear concept as to how this diagram may be used in strategic planning or strategy implementation controlling. Later in his work, he discusses a ‘Product-Leadership-Pentagon’ – a radar-chart with five dimensions, each with three subcategories (Verweire, 2014). Interdependencies between the categories and linkages or relations are ignored in this model. Leadership and communication are not addressed in the chart.

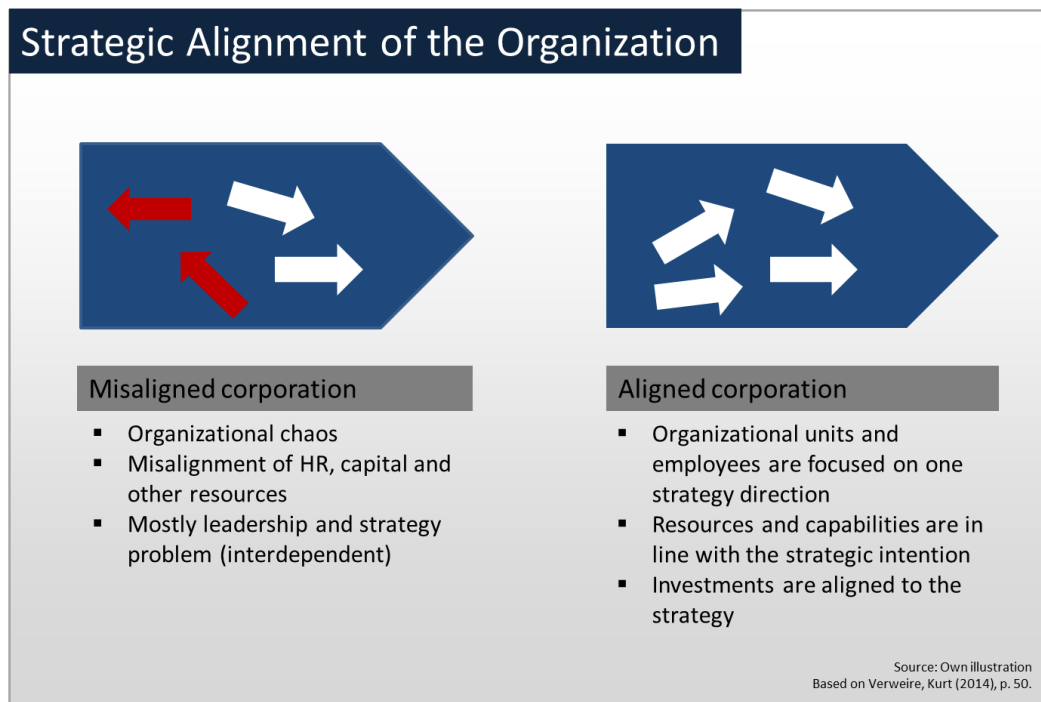


Figure 4: Alignment Vector
Source: Own Illustration based on Verweire (2014)

In this context, it should be mentioned that the use of arrows to represent strategic actions has a longer history. The most influential abstraction of strategic moves created by the engineer *Charles Joseph Minard* in 1869 illustrates Napoleon’s Russian campaign, with his defeat at the gates of Moscow at Borodino in 1812 (Schneider–Ernst–Wöpking, 2016).

The strategic alignment of IT with the business side of the organization was first recognized by *Henderson* and *Venkatraman* in 1990, their research being directly funded by the computer industry – specifically, IBM. The main aspect here is to bring the organization in line with all its existing human resources and processes with the latest computer technology (Henderson–Venkatraman, 1990). The IT perspective dominates this alignment model. The integration of IT Strategy and Business Strategy is the core element, viewed from either an internal or external perspective. In this model then, IT and business strategies stand side by side, as equally important. The market, competitors or customer needs are not addressed within the model. As the overall driver of strategy, the model places technology at the forefront and ignores management and human aspects. Indeed, strategy history is full of examples supporting the notion that technology enables new strategies (Freedman, 2015).

In “*Alignment*”, the fourth of a five-book series by *Kaplan* and *Norton*, the authors emphasize the importance of hands-on tools for strategic alignment, foremost the Balanced scorecard (BSC). The alignment within the organization is achieved through a scorecard system and indicators defined for the individual situation in the company (Kaplan–Norton, 2014). A specific indicator for the measurement of alignment, such as value at risk (VAR) in the field of risk

management, is not proposed. Perhaps it is simply impossible to find a generic alignment indicator.

It may be useful to break down the alignment issue into sub-aspects and find indicators for these. The relevance of aligning board expertise with the company's future risks was highlighted recently by a study based on published information from accessible databases. It is a human resource-related alignment problem (Schnatterly–Calvano–Berns–Deng, 2021). The main finding of the study is that the expertise and capabilities of the board members should relate to the firm's risks, which leads to an improvement in performance.

CONCLUSION: A comprehensive view of the alignment of business activities – and not just the organization or individual positions such as the board of directors – has not, to date, been systematically examined. Generally speaking, strategy implementation is a topic area that has received far less attention than strategy development.

3. Methodology and Data Sources

3.1. Formal Grounded Theory

For this research project, a methodological approach was used which makes it possible to find new solutions and concepts in an environment of uncertainty and permanent changes. The traditional testing of existing theories seems only partially useful and is related to existing models. The 2021 disruption requires future-oriented methods with the inherent target to build up new concepts or even new theories. Traditionally, case studies are used to analyze strategic aspects for research and lectures. These studies are limited to a single case, e.g., one company, or a specific field with contrasting different perspectives, e.g., two competitors with different strategies. To draw conclusions and to generalize from the individual case to an abstract method is possible, but it comes with many limitations (Eisenhardt, 1989). With its iterative process of data collection and analysis, grounded theory integrates a broader view and leads to a more valuable theoretical approach (Walsh et al., 2020).

Qualitative research based on grounded theory goes back 50 years to the publication of "*The Discovery of Grounded Theory*" by Glaser and Strauss (Glaser–Strauss, 1967). Grounded theory is a research process that results, according to the authors, in a theory – or at least in a theoretical concept – a building block towards a new strategy.

Initially, no manual or textbook was available for the application of grounded theory and publications included only basic thoughts on the subject. Indeed, it is only in recent years that a research process has been established which can be applied in various sciences. From the beginning, grounded theory was based on three central principles:

1. *Emergence*: The concepts or results in a grounded theory study must emerge from the analysis of data.
2. *Constant Comparative Analysis*: Data are analyzed and coded iteratively until the point of theoretical saturation.
3. *Theoretical Sampling*: The data are not collected based on a predefined sample or unit. They are iteratively sampled throughout the entire research process (Walsh et al., 2020).

The openness to different sources such as observations with interviews and the integration of additional data, e.g., documents and material provided by the interviewee, leads to a deeper understanding of the research subject and provides data far beyond interviews. Data sources can be in any format, e.g., numerical or verbal format (Walsh et al., 2020).

Theoretical sampling is the central aspect of the research process: the researcher selects interview partners according to the idea of a *theoretical saturation* within the research process, meaning one after another, the interview is conducted, analyzed and then the next interview samples are selected. To cover a full range of samples, rather than similar samples it is important to find those which are different, and which can contribute data for the analysis, the coding and abstraction of the material.

If the interview partners are similar or have the same background, correspondingly similar statements and data are to be expected. However, the aim of sampling is not to prove conformity of opinions or methods, but to obtain as broad a database as possible.

The research process in loops (Figure 5) is conducted until a pattern, a theory emerges. Therefore, a predefined sample is compared to other research methods not required – indeed it is not even possible. Knowledge is gathered throughout the process, and similarities and differences are realized in the coding process. In the grounded theory literature this is referred to as ‘constant comparative analysis’ (Walsh et al., 2020).

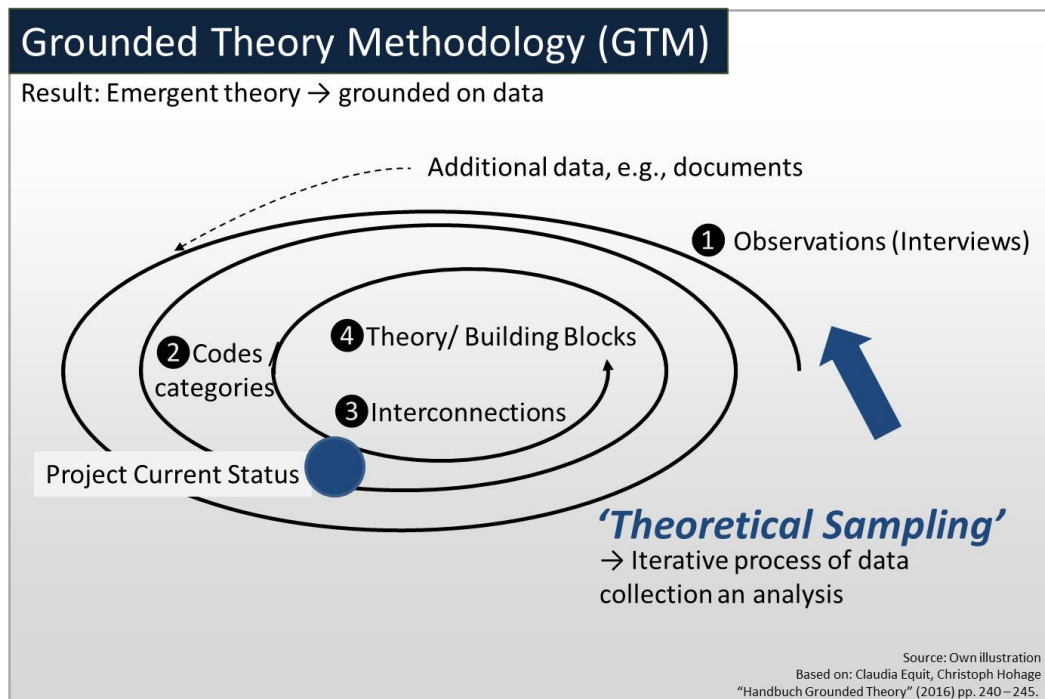


Figure 5: Grounded Theory Methodology for Theory Building
 Source: Own Illustration based on Equit et al. (2016)

Another advantage of so-called *classical* or *formal* grounded theory is the openness to different data sources: traditionally, the primary source for qualitative research are interviews. In grounded theory, additional sources such as informal conversations, notes collected during meetings, etc., can be captured as ‘fieldnotes’ and integrated into the data sampling (Walsh et al., 2020).

The adaptability to different research situations is a further benefit to the different versions of grounded theory. The integration of different data sources is the central aspect of the mixed-method GT (MM-GT) (Creamer, 2021). The second path of grounded theory, which may help in this research effort, is *reflexive* ground theory which accepts and integrates that the researcher is not a neutral person with full scientific objectivity (Breuer–Muckel–Dieris, 2019). This shows the range from the formal or, classical grounded theory, to the latest developments in this field. In this research project, classical GT is applied and customized to the needs of the subject and specific situation.

For the coding of content, a ‘Content Analysis’ according to *Mayring* is an oft-used method in Germany. This is for coding of communication set in writing, mostly transcripts of interviews, based on very strict rules, for example, where interviews may be psychologically sensitive, or where a hermeneutic interpretation is required and another truth of information is suspected behind the words being said. Some aspects of this method—which is more rule-based than grounded theory—are useful but for interviews with specialist in the field with additional information, e.g., presentation sides, screen-shots. For this research project, the content analysis in this form does not match the requirements (Mayring, 2015). The coding of the content analysis is too close to the individual word and wants to derive abstracting categories from it.

If interview partners know that their spoken words are technically recorded, this has a direct influence on their response behavior. The willingness to provide information openly and unconditionally is then limited. In research, however, the aim is fundamentally to achieve the opposite: information that is open and based on truth and does not need to be obscured by tactical or personal considerations. This finding is opposed by the evidential function of the sound recording: the researcher himself must prove that the data he uses actually exist.

Without prior knowledge and contacts with relevant executives, no appointment for an interview would be made at all. The mentioned reflexive grounded theory can incorporate the personal and individual experience and business contacts in a systematic and transparent way. The researcher himself has more than twenty years of experience in the field of consulting and strategy planning. It is simply impossible to completely block out or ignore this knowledge and the experience associated with it. Clearly then, the mixed-methods and the openness to a wide range of data sources combined with a systematic integration of these data into the research process, mainly the coding and theory building, are a particular strength of grounded theory.

CONCLUSION: Grounded theory is the appropriate approach for qualitative research in the field of strategy implementation and strategic alignment. This allows for the adjusting of relevant samples during the process of data gathering and analysis.

3.2. Research Plan and Research Setting

Conducting oral interviews in the current times of lockdowns and restrictions to traveling and organizing in-person meetings is a new challenge. These restrictions require a different research design than what might have been used before the pandemic. Videoconferences and telephone interviews are therefore the primary way of conducting these interviews.

The research exposé was completed before the pandemic began in February 2020. The topic of the research is directly affected by the pandemic and the way corporate strategy is defined and implemented in companies throughout Germany. In July 2020, when the research project started, the pandemic was omnipresent, and all management issues were already being influenced by the global impact of the pandemic.

To plan and organize the research a guideline was worked out, called the ‘Strategic Alignment Survey 2021’ (38 pages). Of course, getting in contact with new participants for interviews requires communication and the building of trust before a date for an open interview can be scheduled.

To select relevant interview partners, a preselection and data gathering step with a phone survey of around 15 to 20 minutes is part of the process (Porst, 2014). The investment of time and energy is limited for both sides, hence this is a pragmatic way to check interviewee ‘fit’, that is as regards an interviewee’s readiness and capability to provide substantial information to the research topic. The phone survey also serves to establish a relationship between interviewee and interviewer, building trust for the next step.

Three test interviews were conducted in the first month of 2021. The interviews were planned with managers and consultants in the field of strategy implementation (a consultant for strategy communication, a general manager within a legal entity of a holding unit, and a line manager large insurance company). Each of them was able to answer the questions related to their own business experiences. At the beginning, the intention was not to use the findings and data from these interviews for the study, but the results were found to be of a quality that supports the research directly. The testing was a reality check and not just a methodological testing or a technical testing regarding the process and its timing.

Interviews were conducted and coded throughout 2021. Memos in the form of researcher notes documented the observations and findings. The Core Category and the related concepts emerged from the data, and the main relationships and aspects became clear. Currently, the research finds itself at Step 3 of the process, with saturation not yet having been reached (*Figure 6*). Further interviews will be scheduled, as there is still a demand for new and fresh data. Of course, in a stable situation such as was the case before the pandemic, saturation would probably have been reached sooner.

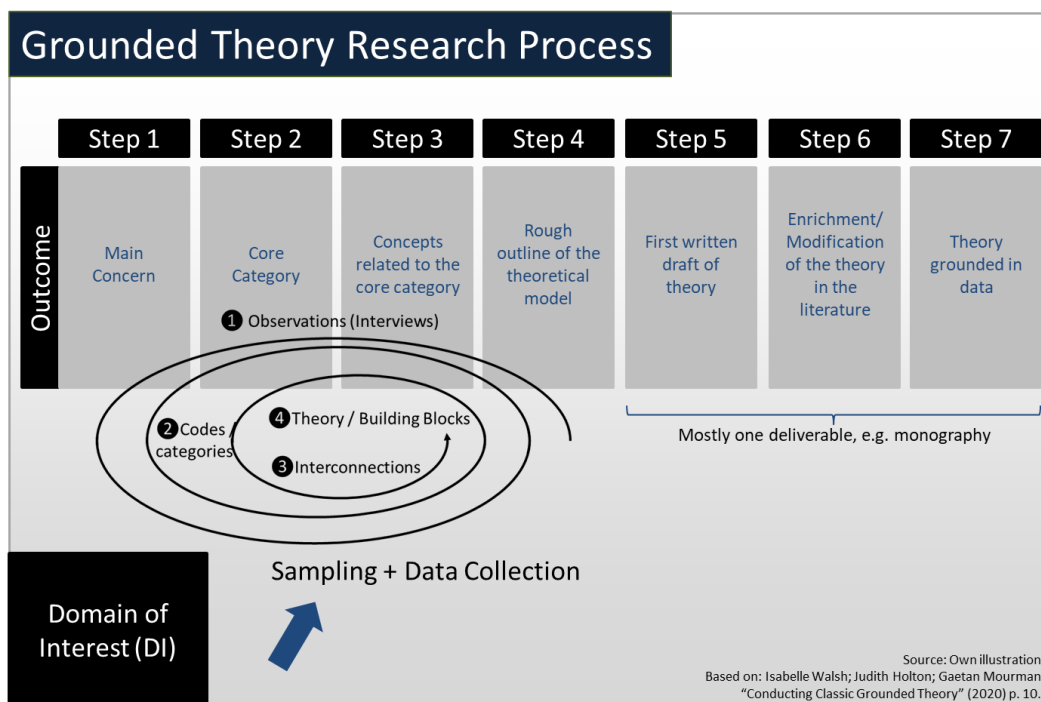


Figure 6: Research Process for Grounded Theory Research Project
 Source: Own Illustration based on Walsh et al. (2020)

CONCLUSION: The initial findings from the interviews reveal relationships and the elements for contemporary strategic alignment. The first drafts of conceptual ideas can be laid out for a comprehensive presentation in text form. Researcher’s notes provide observations, ideas and first sketches.

4. Description of Results and Findings

Finding relevant theories which can contribute to a researcher’s own work is not limited to his own scientific field. To see the cross-science relationship between theories is the most difficult aspect because, as researchers, we are highly specialized in our own field of interest but the contacts and communication with other fields are limited. Especially in corporate strategy and strategy fulfillment, the connection to psychology, communication, history and, e.g., political and military science, could lead to a more general and abstract, and therefore better model. The Internet allows for both public and broad research but not preselection. The book, “Dictionary of Theories”, provided a well-edited alphabetical overview of theories from different areas in science and coherent terminology allows for cross-scientific references but, as a result of Internet research, this book is no longer issued (Bothamley, 1993).

For the corporate world today, the Post-Covid-19-Strategy represents the current challenge. A structural problem is that most strategies are not defined in a way that allows management to adjust the strategy in an ongoing process flexible to internal and external events, e.g., an agile approach (Löffler, 2018). Thus, dynamic strategic management is in the mind of managers but not backed by efficient routines and procedures that allow for instant strategic changes in line with the governance of the owners and other stakeholder groups (Schmude, 2015).

Political interventions, mostly with subsidies and relaxation in legislation and suspension of law, e.g., in Germany the main parts of insolvency law have been suspended for more than one year now, are a predominant strategic driver. Securing jobs is a major goal with short-time work and payments from the public sector. The well-known and established view in strategy, such as the market-based or resources-based perspective, have been rendered obsolete in the current situation. Indeed, had competition and the impact of markets been allowed free reign, then entire industries, such as hospitality, cruise ships and tourism, may have already disappeared.

The results from the grounded theory research process are gathered one after the other and the analysis, including coding takes time. The decision when to end the process with a sufficient saturation of data, concepts, relationships, and memos (researcher's notes) depends on the individual perspective of the researcher. Clear is that the findings (codes, concepts, theories) must emerge, and this requires that all findings must mature. The published number of qualitative open interviews for saturation depends on a large number of influential aspects, e.g., the participants, the subject (research domain), the experience and personal background. Around 20 interviews is seen as being average. In this research project, five interviews have thus far been conducted, coded, etc., which means about 25% of the data collection is complete. The first conclusion is that similarities are very clear, and that the differences are marginal. What is important to find now in the sampling is different points of view.

The final step in grounded theory is the building of a model or specific framework. First as a descriptive text, but also as one summarizing presentation (Walsh et al., 2020). A graphic format used for summarizing is commonly the flow-chart or different sorts of tables, matrices and structures but, whatever is used, it is unlikely that all components, relationships and their properties can be shown. We have learned throughout our education how to formulate texts and express ourselves precisely but, when it comes to visualization, we are mostly self-taught (Schneider et al., 2016). Hence, whether or not it is possible to show the highly complex interdependencies in strategy implementation and the alignment of corporate reality to the defined strategic path continues to be a major challenge for this research project.

This elaborate study is focused on companies in Germany and limited to approximately one year. Strategic issues require a research horizon of a long-term perspective. A longitudinal study would, of course, be more suitable for the subject, because of the mostly long-term nature of strategic issues.

CONCLUSION: Given the enormous complexity, assembling the findings in a systematic manner into tables, charts or another kind of visualization is a major challenge.

5. Summary

The current situation requires models for the time after the pandemic and theories which help to bring the strategy not only more quickly, but also more thoroughly into practice. It is time to review the old models critically. It is clear that the global health crisis has had an impact not only on the business/corporate level but also on political power. To build the future strategies creativity and practical frameworks are of a particular value. Strategies for upcoming situations, e.g. a new financial crisis emerged from the parallel financial systems like bitcoins, must allow corporate leaders to get ahead of the situation, meaning they do not need to react to daily developments.

The first results from this sophisticated study with detailed data from the field of investigation is the basis for a *post-covid* strategy (or *ante-covid* strategy) implementation. The time pressure and the acceleration of external influence have reached a new peak – driving the company leaders to new business models with more flexible structures. However, the time for organizational change and strategic adjustments is almost zero – indeed, start-ups have often shown themselves to be better adaptors: they can grow by a growth value of several hundred percent per year and have no initial waste of resources.

Elastic strategies can be adjusted to the shock of a disruptive event. The strategic fulfillment or implementation should be linked towards the decided strategy in a flexible manner that allows for rapid reaction.

Today we are in a situation where creativity is required for innovative strategies and where imagination and anticipatory thinking are called for. The post-disruption strategy cannot be based on old theories (*Figure 7*). This would ignore the game-changer effect of disruption completely.

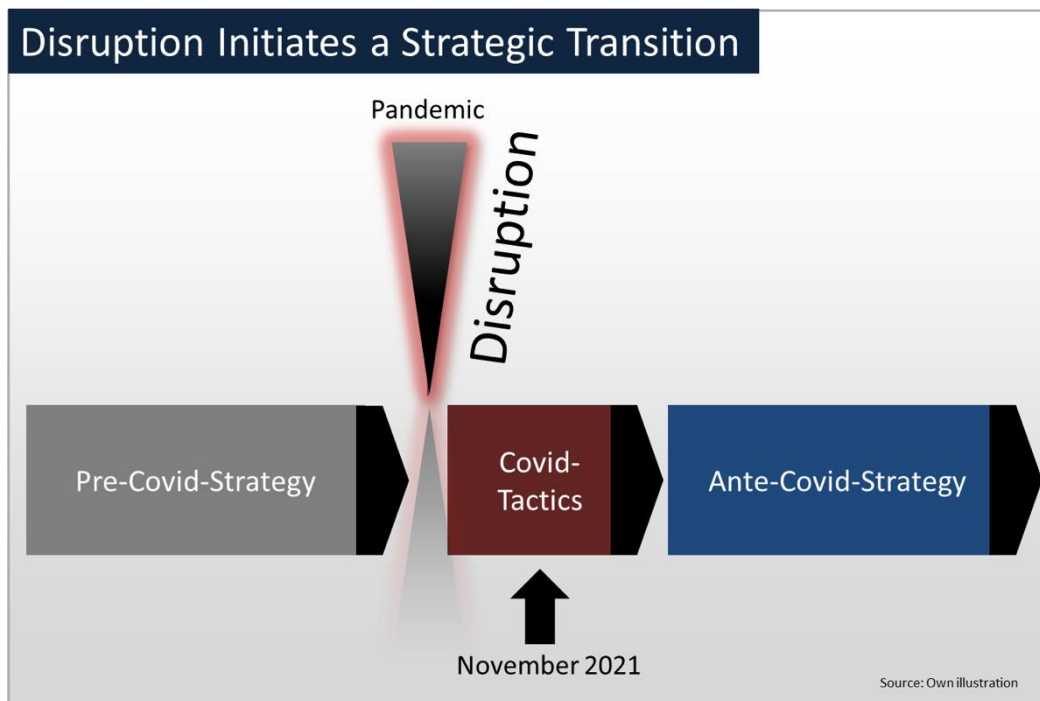


Figure 7: Alignment towards the disruptive requirements

Source: Own Illustration, Schmude (2021)

Unfortunately, Covid-19 has forced upon us ‘covid-tactics’, whereby new actions are tried, used and, in case of a failure, these are corrected. This is not a strategic approach. Clearly then, there is a need to think and plan ahead to prepare the post-covid or ante-covid strategies and to roll these out before the competition dominates the market.

An ever-increasing specialization in the sciences also leads to the necessity of thinking across the board and searching for solutions – particularly in these times of disruption.

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