

Original research article

What are the key success factors for strategy formulation and implementation? Perspectives of managers in the hotel industry

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ARTICLE INFO

Keywords:

Strategy formulation
Strategy implementation
Hotel
Top managers
Success factors

ABSTRACT

This study investigates how hotel managers describe strategy and identify key success factors for its formulation and implementation. The study analyzes qualitative data collected through semi-structured interviews with property level top managers of hotels in Hong Kong. The findings show that hotel managers prioritize competition analysis and macro-environmental conditions over internal characteristics such as teamwork in strategy formulation. In the implementation phase, however, internal considerations such as employee involvement and strategic consensus are given prominence. This study provides a significant contribution by examining how top level practitioners in the industry interpret success factors in their strategic management efforts, and it highlights a largely neglected area in the hospitality and tourism management literature.

1. Introduction

Probably the most salient topic in any industry is how to develop initiatives to improve firm performance in the face of environmental uncertainty. In this kind of environment, establishing and maintaining an edge over competitors is one of the fundamental concerns for each organization. Focusing on success as a central phenomenon, strategic management studies have been trying to determine organizational performance factors for decades. Strategic management research has produced a vast literature on maximizing organizational success since its emergence as an academic field in the 1960s (Nerur et al., 2008). The practitioner focus of the field may be observed in earlier works (e.g. Chandler, 1962; Ansoff, 1965), which prioritize descriptive success recipes over systematic empirical and theoretical analysis (Furrer et al., 2008).

Strategic management research has established that industrial characteristics are critical for both strategy formulation and implementation (Adner, 2016). Each industry has unique characteristics that should be taken into consideration by architects of the strategy during formulation and implementation phases. In a recent study, Singal (2015) reported that the tourism and hospitality industry has a unique position with higher capital intensity, more leverage, greater risk, and fierce competitiveness than that of other industries in the US economy. Therefore, strategic management studies with a hospitality

and tourism focus are essential for shedding light on industry specific topics of interest. In this regard, strategic management scholars have been increasingly showing more interest in the hospitality and tourism industry in recent years (Harrington et al., 2014). Strategic management researchers have examined a broad range of critical issues for hospitality and tourism firms such as environmental uncertainty, internal environment of organizations, competitive strategies, corporate governance, global strategies, strategic decision making, and leadership (Harrington and Ottenbacher, 2011).

As Harrington et al. (2014) point out, strategy studies in hospitality and tourism have been largely influenced by mainstream strategic management research. In the mainstream, long-held tensions have existed between different theoretical frameworks based on their approach to internal and external environment of firms. Typically, industrial organization (I/O) has an external orientation while the resource-based view (RBV) focuses on the internal environment. The industrial organization framework (Porter, 1981) takes industry as the unit of analysis. Structural characteristics of an industry as described in the five forces model (Porter, 1980) determine the intensity of competition. The I/O view places the success factors outside the firm by stating that as competition intensifies, firm performance decreases (Kraaijenbrink et al., 2010). In this framework, firms should form strategies that will position them in low competition industries. RBV takes a different approach and locates strategic advantage in a firm's internal resources

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<https://doi.org/10.1016/j.ijhm.2020.102574>

Received 5 October 2019; Received in revised form 3 May 2020; Accepted 22 May 2020

Available online 04 June 2020

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(Wernerfelt, 1984). According to RBV, a firm should have valuable, rare, inimitable, and non-substitutional resources in order to achieve sustainable competitive advantage (Barney, 1991). Thus, strategic efforts should focus on obtaining the resources that will provide competitive advantage. On the other hand, previous studies in mainstream strategic management tried to shift the focus from strategy as something a firm has to its actors do (Jarzabkowski, 2004). Accordingly, there has been an increase in studies that focus on managers' views since they are the primary organizational actors dealing with strategy related issues daily.

Previous research (Köseoğlu et al., 2018a,b, c,d) shows that strategic management articles in the hospitality and tourism area have generally focused on the effects of different strategies on firm performance. However, less attention has been paid to practices that form the basis of strategy formulation and implementation. While strategic management has been clearly defined by many scholars (Nag et al., 2007), it is not clear how the practitioners interpret it. The word strategy is used in diverse ways by different practitioners. However, it is not clear what various practitioners mean by it, and more specifically, how they identify key factors in the formulation and implementation process. The purpose of this study is to understand how managers in hotels perceive and experience strategy formulation and implementation processes, and to find out what factors are influential in their opinion for organizational success during these processes. We aim to address an important gap in the literature by examining hotel managers' experiences and views first hand through an explorative inquiry. To achieve this end, we employ qualitative research methods, specifically thematic content analysis of interviews with hotel managers. The research questions of the study are as follows:

- How do managers in hotels perceive and experience strategy formulation and implementation processes?
- What are the key success factors for strategy formulation and implementation from the perspective of hotel managers?

The remainder of the study is divided into separate parts. First is the literature review that outlines major debates. The second part presents the methodological decisions and the analysis of the qualitative data. The next section discusses the research findings. Lastly, the findings and the limitations of the study will be discussed, and future research areas are indicated.

2. Literature review

2.1. The meaning of strategy

There is no consensus on the meaning of strategy among both scholars and practitioners (Aladag et al., 2020; Markides, 2001). Although Mintzberg (1987) classified strategy as plan, ploy, pattern, position and perspective, there are two common approaches that define what strategy should be. First is Michael Porter's view on strategy in which he identified strategy as defining a company's position in the industry, making trade-offs, and forging fit among activities (Porter, 1996). The second approach professes that the positioning approach is static and states that strategy should be more dynamic, focusing on outplaying competitors (Kay, 1994; Markides, 2001). Markides (2001) highlighted that while the position approach emphasizes strategy as choosing what game to play, the second approach emphasizes how companies should play the game. Also, Collis and Rukstad (2008) consider strategy as a game plan and state that a strategy statement should include three basic elements: objective, scope, and advantage. In a more recent effort to unearth the essence of strategy, Ronda-Pupo and Guerras-Martin (2012) examined the evolution of the concept since the 1960s. Their findings show that the essence of the strategy concept is dealing with both what game we play and how we play the game by focusing on the dynamics of the firm's relation with its environment to

the rational use of resources.

Given that people are the producers and benefactors of strategies, we expect that the process of strategy formulation and implementation is not independent of human cognition and decision-making characteristics (Dess, 1987; Govindarajan, 1988; Guth and MacMillan, 1986; Hrebiniak, 2006; Narayanan and Fahey, 1982). Thus, people's perceptions, interests, and interpretations play a central role in the processes. Personal as well as industrial characteristics affect how managers understand strategy and guide its formulation and implementation (Gupta and Govindarajan, 1984). How managers define strategy is closely related to how they interact with the strategy process.

2.2. Key factors in the strategy formulation

As stated before, strategic management is a process with various phases. These phases can be grouped under strategy formulation and implementation categories. Strategy formulation topics deal with, as the name implies, articulation of a strategy or how a strategy is formed. Many studies show that strategy formulation plays an essential role in how organizations identify the major problems, find alternative solutions to those problems, and choose appropriate strategies as a result (Andersen, 2004; Hopkins and Hopkins, 1997). Strategy formulation has also been shown as an effective instrument for coordinating organizational effort and decentralizing decision making (Jarzabkowski and Balogun, 2009) when managers follow a bottom- to- top approach (rather than a top- to- bottom approach) in the formulation. Some studies, for example, found that participation of mid-level managers in strategy formulation is shown to improve implementation performance (e.g. Ketokivi and Castaner, 2004; Wooldridge et al., 2008).

The connection between strategy formulation and organizational performance has attracted a lot of attention in the literature (Whittington et al., 2011). Overall, the reasons for the inconsistent results of the formulation-performance relationship has not been discovered yet (Guo et al., 2018). Consistent with the contingency theory approach, one research line examines how strategic plans should be formed to fit the organization's environmental conditions (Andersen, 2004; Ramírez and Selsky, 2016), including the organization's industry context, environmental uncertainty, complexity, and ambiguity. Such contingencies may or may not motivate firms in turbulent environments to adopt more comprehensive, long-range planning processes (Ramírez and Selsky, 2016). Firm size (Davis and Bendickson, 2018), age (Bouncken et al., 2016), organizational structure (Tawse et al., 2018), and developmental stage (Vishnevskiy et al., 2016) have been identified as important contingencies that influence strategy formulation. For example, Davis and Bendickson (2018) find that strategic planning is more beneficial to small firms rather than large ones. Bouncken et al. (2016) show that firm age is an additional important factor in successful strategy formulation. Tawse et al. (2018) claim that more flexible organizations constitute a better environment for effective strategy formulation. Vishnevskiy et al. (2016), on the other hand, show that the stage of organizational development is the most important factor that sets some firms apart in strategy formulation.

The literature on strategy formulation is vast, but not all strategies are developed by deliberate planning activities (Mintzberg and Waters, 1985). Applied strategies are generally not the same as official strategy documents. Unanticipated forces emerging from inside the organization can alter the course of the planned strategy and create emergent strategies. Typically, top managers are seen as deliberate planners (Rouleau and Balogun, 2011). The concept of emergent strategy introduced a new focus on organizational participation in strategy formulation and implementation processes (Huy, 2011; Rouleau, 2005; Westley, 1990).

As another result of this development, strategy formulation earned a new function: integrating and coordinating the strategy making efforts of the executive team and the rest of the organization (Jarzabkowski and Balogun, 2009). Consistent with the participation perspective, recent research focuses on the role of strategy formulation as a

coordination mechanism rather than as a tool of centralized decision making (Spee and Jarzabkowski, 2011). Originated by Mintzberg's views, emergent strategy literature shifts the focus from prescriptive models to the social and political side of strategy formulation practices (Jarzabkowski and Balogun, 2009). The purpose of such research is to understand the microfoundations associated with strategic processes (Suddaby et al., 2013; Johnson et al., 2003). Emergent strategy research focuses on what individual actors actually do (e.g. Johnson et al., 2007). Aside from analyzing strategy formulation as a formal, bureaucratic process, the new focus of scholars is how organizational members enact the process and what kind of consequences it entails for integrated strategy making and coordination (Spee and Jarzabkowski, 2011; Whittington, 2006). The integration of organizational members into strategy formulation and the maximization of their contribution to the process has been an important topic in the recent literature (e.g. Nordqvist and Melin, 2008). This is closely related to the notion that strategy formulation is the responsibility of the whole organization rather than just an activity restricted to the top management (Mintzberg, 1994).

2.3. Key factors in the strategy implementation

Strategy implementation is defined as the communication, interpretation, adoption, and enactment of strategic plans (Noble, 1999). Hence, in the conventional approach to strategic planning, formulation and implementation are treated in a sequence. First, the strategy is formulated, and then it is implemented. However, this approach overlooks the fact that different stages of the planning process are not separate in practice, and organizations sometimes need to improvise emergent strategies in the face of uncertainty (Mirabeau and Maguire, 2014; McDermott and O'Connor, 2002).

Formulation of a consistent strategy is a challenging job for every organization, but without effective implementation, it is unlikely to bring the intended benefits. Successful implementation requires the involvement of many individuals in varying levels in an organization, something which could be difficult to coordinate (Hrebiniak, 2006). As an example, Mankins and Steele (2005) point out that firms realize only 63% of the financial performance that is promised by their strategies. On the other hand, Johnson (2004) reports that 66% of formulated strategies are never implemented. Other studies show that problems in the implementation phase lead to poor feedback and poor readjustment of the original strategy (Crittenden and Crittenden, 2008). This implies the existence of a gap between strategy formulation and performance realization, which is bridged by the strategic implementation process. Therefore, understanding strategy implementation is a key success factor for organizations.

Strategy implementation is related to many variables such as organizational structure, control mechanisms, strategic consensus, and leadership (Noble, 1999). The connection between organizational structure and strategy implementation has been examined by various studies. For example, O'Reilly et al. (2010) examined how the consistency of leadership effectiveness across hierarchical levels influenced the implementation of strategic initiatives. Their findings show that leadership has a critical role in the successful implementation of a strategic change. Another key consideration for managers is how to measure and evaluate performance during and after strategy implementation (Altin et al., 2018). In this regard, strategy evaluation carries great importance for processing feedbacks from the environment and developing timely and appropriate responses according to them. Strategy evaluation methods such as balanced scorecards provide businesses efficient means to measure their success with respect to competitors (Tayler, 2010). Henri (2006) examined the relationship between management control systems and success of implementation and suggested that an interactive use of performance measurement systems is a significant determinant in translating strategy into organizational performance.

Regardless of structure and control, strategy is implemented by people, which then brings interpersonal issues at the center of strategy implementation. One of the most important interpersonal factors for implementation is the degree of strategic consensus. Strategic consensus is defined as the shared understanding and commitment to a strategy within the organization (Noble, 1999). Whereas strategic consensus has been treated as a critical success factor, Walter et al. (2013) show that strategic alignment to the environment is an important complementary factor to consensus. Studies that examine commitment at different managerial levels show that the strategy implementation process is vulnerable to potential organizational conflicts between managers (Huy, 2011). Similarly, strategic change may be hindered by employee resistance in the absence of sufficient leadership efforts (Furst and Cable, 2008). Bundy et al. (2013) adopt a broader view of strategic consensus and focus on external stakeholders. They propose that firm responsiveness to stakeholder concerns is dependent on strategic cognition, which is defined as the degree to which a stakeholder issue is prioritized by management. Strategic consensus literature generally voices the importance of having a collective organizational mindset for implementation and performance. Despite the conventional assumption that strategic consensus and implementation success are positively related, Kellermanns et al. (2011) note that empirical studies show inconsistent results for the characteristics of this relationship. They find that the relationship between strategic consensus and performance is moderated by a hierarchical level of participants, type of strategy content, and environmental dynamism.

2.4. Strategy Formulation and Implementation in the hotel industry

For the hospitality industry, Olsen et al. (2008, p. 6) defined strategic management as "the ability of the management of the firm to properly align the firm with the forces driving change in the environment in which the firm competes", whereas Enz (2010, p. 17) defined strategic management as "a pattern that emerges in a sequence of decisions over time, or an organizational plan of action that is intended to move a company toward achievement of its shorter-term goals and, ultimately, its fundamental purposes."

There is a significant number of studies on strategic management in the hospitality industry. This stock mainly focuses on how companies increase or improve firm performance by gaining sustainable competitive advantages rather than how and when strategies should be formulated (Harrington et al., 2014; Harrington and Ottenbacher, 2011; Köseoglu, Law et al., 2018; Köseoglu, Okumus et al., 2018; Olsen, 2004). On one hand, there are several studies on strategic planning in tourism (see Phillips and Moutinho, 2014), but there is no study that directly addresses the practice of strategy formulation in the hotel industry. Strategy implementation, on the other hand, has not been shown much scholarly interest until recent years (Harrington et al., 2014; Köseoglu, Law, et al. 2018; Olsen, 2004). For example, we found only two studies focusing directly on strategy implementation framework and barriers in the hospitality industry. The first study (Okumus, 2001) develops a strategy implementation framework for the hospitality industry. This framework includes five key variables: external context, internal context, strategic content, strategic process, and outcomes. The second (Köseoglu et al., 2018a,b, c, d) elucidated barriers to the implement strategic decisions in the hotel firms located in a developing country. This study identified seven factors driving strategic decisions implementation in the hotel industry: planning and strategic decision, organization structure and leadership, implementation process, lack of coordination and communication, resistance to strategic decisions, motivation, and career planning and expectations of employees. These findings are not clear enough for hotel managers to identify key factors in the success of strategies. Consequently, hotels managers need to gain a deeper understanding on how strategies should be formulated and implemented to increase the success of strategies.

Some studies address the evolution of strategic management

Table 1
Profile of respondents.

Code	Position in the organization	Managerial experience (years)	Experience in the present organization (years)	Gender	Age Group	Formal education	Tourism or hospitality management education	# of employees	Type of Hotel
Respondent 1	General Manager	25	6	Male	46–55	Master	Yes	300	Chain
Respondent 2	General Manager	15	2	Male	36–45	Master	Yes	210	Chain
Respondent 3	General Manager	18	2	Male	36–45	Undergraduate	Yes	380	Chain
Respondent 4	Financial Controller	20	< 1	Male	56–65	High School	No	260	Independent
Respondent 5	General Manager	25	3	Male	46–55	Undergraduate	No	230	Chain
Respondent 6	Executive Director & Group Manager	20	8	Male	46–55	Master	Yes	120	Chain
Respondent 7	General Manager	30	17	Male	66-up	Undergraduate	No	110	Chain
Respondent 8	Front Office Manager	10	9	Male	46–55	Undergraduate	Yes	330	Independent
Respondent 9	Executive Housekeeper	30	25	Male	56–65	Master	Yes	220	Independent
Respondent 10	General Manager	25	2	Male	56–65	Master	Yes	298	Independent
Respondent 11	Executive Assistant Manager - F&B	30	< 1	Male	46–55	High School	Yes	500	Independent
Respondent 12	Director of Human Resources	25	6	Male	56–65	Undergraduate	Yes	200	Independent
Respondent 13	Talent & Culture Manager	10	5	Male	36–45	Master	Yes	200	Chain
Respondent 14	Director of Rooms	12	3	Male	36–45	Undergraduate	Yes	500	Chain
Respondent 15	Director of Food & Beverage	10	4	Male	36–45	Master	Yes	450	Chain
Respondent 16	Manager, Corporate Food and Beverage	5	6.5	Male	26–35	Undergraduate	Yes	750	Chain
Respondent 17	Director of Rooms	10	15	Male	46–55	High School	Yes	390	Chain
Respondent 18	General Manager	15	16	Male	46–55	Undergraduate	Yes	60	Chain
Respondent 19	General Manager	24	16	Male	46–55	Master	Yes	100	Chain
Respondent 20	Director of Finance & Administration	20	9	Male	46–55	Master	No	380	Independent
Respondent 21	Director of Housekeeping	15	9	Male	46–55	Undergraduate	Yes	200	Chain

research in the hospitality industry (Köseoglu, Law et al., 2018; Köseoglu, Okumus et al., 2018; Olsen, 2004; Harrington et al., 2014). According to these studies, strategic management research in hospitality and tourism has followed the same steps in its development as the mainstream literature. Parallel to the developments in the mainstream literature, the school of strategy-as-practice has exerted significant influence in hospitality research (Harrington et al., 2014). Focusing on the real-life experiences of practitioners, strategy-as-practice studies aimed to shed light into the world of strategy makers and implementers (Whittington, 2003). Effects of various factors such as stakeholder pressures, competing priorities and organizational politics on strategic management processes were examined more closely by the proponents of this school (Jarzabkowski and Balogun, 2009). The focus of research shifted from external factors to the people and their relationships in strategy related activities. The important role of individuals in shaping strategic efforts encouraged new perspectives that view human resources of an organization as its strategic assets (Ardito and Petruzzelli, 2017). Similarly, increasing emphasis on human agency over environmental determinism led scholars to attribute more influence to individuals in strategic endeavors such as innovation (Natalicchio et al., 2017). These developments were also reflected in hospitality research as process-oriented studies began to flourish in the area (Harrington and Ottenbacher, 2011). However, there is still a lack of studies that examine how strategies are formulated and through the eyes of hotel managers. Understanding managerial perspectives about the concrete practice of strategizing has also practical implications for turbulent times. In times of crisis such as the ongoing Covid-19 outbreak, organizational governance of strategy implementation poses a greater challenge for hospitality businesses. Therefore, understanding how managers perceive strategic management processes helps to be better prepared for extreme circumstances.

3. Methodology

3.1. Research setting

To achieve the purpose of the study, face-to-face interviews were conducted with managers in the top management of full-service hotels in Hong Kong. This study considered a purposive sample wherein a group of people was intentionally sampled (Creswell, 2007). Hong Kong was chosen as the setting of the study because the researchers had access to a large and diverse group of managers in this location. Since we do not aim to make broad generalizations about the whole population, selecting participants based on convenience is legitimate in our study (Brewis, 2014; Robinson, 2014). Taking the literature into consideration (Köseoglu et al., 2018a,b, c,d; Okumus, 2004; Olsen, 2004; Rumelt, 2012) and based on the experience of the researchers of this study, the researchers developed a semi-structured questionnaire. This questionnaire has two sections. As seen in the appendix, the first section had fourteen statements/questions dealing with strategy formulation, implementation and evaluation processes, and success factors for the overall process. The second part of the questionnaire had the managers' demographic characteristics, including age, gender, education, years of experience, and the hotel characteristics, including number of employees and type of hotels (independent or chain).

3.2. Data collection

The interviews were conducted by a research assistant who was trained in both managing in-depth interviews and in aspects of strategy and strategic management. The interviews were conducted in either English or Cantonese, depending on the language the interviewees felt confident speaking. In the interview, we did not provide any specific definitions of some terms such as strategy, formulation, and implementation since the main goal of this study was to see what managers' perceptions and experience are. The participants were selected

from full-service hotels located in Hong Kong. General Managers or directors who are in the top management were considered as participants. To reach the participants, we employed the snowball sampling method. The first interview was conducted on October 15, 2018, and the final interview was conducted on December 11, 2018. Interviews usually lasted between 35–45 min. The ideal sample size for a qualitative study is between 15 and 40 participants (Köseoğlu et al., 2016, 2018a,b,c,d) if the data is sufficiently saturated. After completing 15 interviews, researchers observed that certain themes were arising from the data. To confirm the saturation level, the researchers decided to conduct a few more interviews. Six additional interviews were conducted for the confirmation of data saturation. After 21 interviews, the researchers felt that data saturation was reached because respondents continued to highlight the same themes in the interviews. Table 1 presents the profiles of the respondents.

3.3. Analysis

A bilingual researcher trained in the process transcribed the interviews. Then, each author independently examined the interview questions to develop categories and clusters by focusing on previous studies (Brenes et al., 2008; Köseoğlu et al., 2018a,b,c,d; Okumus, 2004; Olsen, 2004; Parnell and Lester, 2003; Rumelt, 2012). When there was a disagreement, the authors reached an agreement through comparing and discussing their coding schemes. A blended approach which is theoretically-driven and includes inductively-orientated data analysis (Miles et al., 2014) allows the authors to be flexible in identifying elements or concepts (Köseoğlu et al., 2016) related to strategy successes or failure and was utilized in this study. There are many software tools offering options to analyze the qualitative data. However, for the exploratory study, the data was manually analyzed because of the authors' experiences and immersion in the data process, which provides advantages for an interpretative approach rather than a mechanical analysis when conducted by using software tools (Gröschl, 2005).

For the data analysis, we used a similar process described by Watkins (2017). The analysis consisted of five phases. In the first phase, we created a data table into which we copied and pasted paragraphs directly from the transcripts. The table included all the data from the transcripts in a single table format. After we formed the table, each researcher reviewed the data individually and took notes about similarities and differences between the respondents and their experiences in the strategy processes. After the initial review, we discussed our findings and formed an overall research question in order to have a more focused approach in the following phases of the analysis: "How do Hong Kong hotel managers perceive and experience the strategy related processes in their organizations?" In the second phase, each of us eliminated data that was not of primary interest to our research question and obtained a reduced data table. Then we compared and discussed our tables and reached a consensus on a common table. In the third phase, we developed open codes from this agreed upon table, first individually and then collectively. Our focused codes that addressed only the research question began to develop in this process. In the next phase, we associated our open codes with theoretical concepts and moved to the abstract realm of our inquiry. After comparing and discussing individual findings, we moved to the last phase. In phase five, we categorized the theoretical concepts that emerged from the raw data under different themes. We also included exemplary quotations for these themes. We provide a partial diagram as an example that demonstrates how we reached our themes in Table 2.

In the next section, we present our final findings and support them with respondent accounts.

4. Findings and discussion

4.1. The meaning of strategy for hotel managers

According to the research findings, many respondents see the strategy as a plan to achieve goals. While one of the participants (Respondent 4) identified strategy as a method, another (Respondent 8) defined strategy as "the things" by stating, "Before you have a strategy, you should have a goal. A strategy is the things that you do to achieve your goal." Also, all participants include only objectives in their strategy definition as one of the basic elements of the strategy, including three elements-objectives, scope, and advantage (Collis and Rukstad, 2008). These findings show that the meaning of the strategy is not clear for hotel managers as it is for managers in other industries (Collis and Rukstad, 2008) but, rather, it is limited to a plan. In addition, all participants agreed on the importance of a strategy and highlighted the role of strategy to achieve the goals of organizations as stated by Respondent 6: "It is very important. You don't know how to achieve the objective without a strategy."

4.2. Key factors in the strategy formulation

Strategic management literature suggests that managers should consider factors from both external and internal environments to formulate strategies based on organizational mission, vision, values, and goals (Grant, 1991; Miller and Friesen, 1978; Okumus et al., 2010). While the external environment includes competitors, industry boundaries, and macro environment such as social, demographic, technological, political, economic, and global forces, the internal environment deals with resources and capabilities of firms (Grant, 2016; Hill et al., 2014). According to their answers to the question "What techniques/methods do you employ for formulation?", the majority of the respondents focus on analyzing external and internal environments while formulating strategies. Focusing on their position in the industry as the main strategic consideration, some of the respondents prioritize the assessment of competitors to formulate strategies as a close environment:

"We consider our competitors, our resources, how much resources are available for us to use...Competitiveness means how to know yourself and know your competitors...You need to benchmark best practices when you formulate your strategy, to see if these best practices can be applied to your hotel." (Respondent 8)

On the other hand, macro-environmental factors are more important in strategy formulation for some of the respondents:

"I think the most important is the economic factors. The two economic factors that we consider is the GDP and CPI which may affect the inflation...We also consider market trends including competitive set, and the trend for the whole market. We base on our segments to formulate the strategies. Sometimes, we forecasted that the segment will change for next year, we change the strategy accordingly." (Respondent 16)

However, not all the respondents consider the external environment as the preeminent concern. Some of them see strategic consensus and the resulting teamwork in the organization as the most important factor in strategy formulation:

"It is very important that the teams are part of strategy development. Now, this is the goal, how do we get there? Now, if there is one person who develops the strategy all the time. I believe that it could be very difficult to be successful because what strategy requires is buy in, people need to buy in to that strategy. The fact of matter is, I have a lot of very competent people in different divisions in this hotel who are very good at what they do. So, involvement of people to set the development of strategy, team members are very

Table 2
The coding process.

Exemplary quotation	Code	Theme
“Strategy is planning to achieve a goal.”	Strategy as plan	Meaning of strategy
“A strategy is the things that you do to achieve your goal. “(Respondent 5)		
“Every year, when we review the business plan, we will review the current strength and weakness of the hotel. To review the market, opportunities, economic condition, the labour situation, etc.” (Respondent 1)	SWOT analysis	Key factors for formulation
“The fact of matter is, I have a lot of very competent people in my different divisions in this hotel who are very good at what they do. So, involvement of people to set the development of strategy, team members are very important.” (Respondent 3)	Employee involvement in strategy making	
“In implementation, we need to control if everything is running according to the strategy. The major problem is human. For management, human management is very important. Strategy, policy, procedure and systems are objects, they are not living things. Humans will make mistakes...” (Respondent 8)	Control function	Key factors for implementation
“In implementation, we consider the feedback from the market and people. People include internal and external. External is the feedback from the market” (Respondent 18)	Constant monitoring and feedback from the environment	
“...I think implementation is more important. If you have a good strategy, but not implemented properly, you will not have a successful result.” (Respondent 4)	Implementation more important	Comparing implementation vs. formulation
“Both formulation and implementation are important. If you have a strategy but there is problem in implementation, you cannot success. If you do not have a strategy, you do not have direction, it also not possible to success. Formulation and implementation need to match with each other.” (Respondent 7)	Complementary	
“I think formulation is more important. In most of the cases, the problems appear in implementation are because you do not have a clear picture during the formulation.” (Respondent 16)	Formulation more important	

important.” (Respondent 3)

According to the research findings, uncertainties and seasonality are common challenges to formulate strategies for participants. Participants also highlighted the lack of key managers, lack of data related to the market, and high turnover among managers as other challenges. Several participants indicated that there are implementation barriers without mutual agreement among the staff. There are multiple reasons for the lack of mutual agreement such as resource associated issues, outright disagreement with the strategy, and an impossible goal for the given strategy.

“If there is no mutual agreement in the discussion between us, the strategy may not be implemented. The resistance may be resources, staff hesitation, some staff may not want to do it, some staff may consider that it is impossible. We need to have mutual agreement in the discussion stage before going ahead.” (Respondent 9)

4.3. Key factors to implement strategies

According to the research findings, the majority of the respondents agree that communication and people are the key factors to implement the strategy. Several managers also highlighted that resource allocation, clear strategy, and control are also key factors in the implementation process. More specifically, Respondent 20 considers three key factors -involvement of employees, communication, and timing:

“When we formulate an idea, we involve them at the middle stage instead of the final stage. Involve them and get their suggestions. They have the sense of involvement... The second to consider is the communication and timing. How to communicate to the whole team so that they all understand? How can the message reach everyone?... Timing, when you roll out strategy or new issues, it is mainly based on timing. For example, you want to raise the price. The right timing is Christmas, as the prices of buffet and others are higher in Christmas time. You do not drop it after Christmas, guests are easy to accept.”

According to previous research, the main challenges in strategy implementation include a lack of clear strategy and talented employees, issues related to communication, resistance of employees to the change, inadequate capital, time, and other resources, lack of consistency, lack

of an action plan, and issues related to appropriate training, and team work (Köseoglu et al., 2019, b, c, d). In addition to these factors, one of our respondents identifies integration of reaction of competitors' actions in to the strategy implementation as a new challenge in strategy implementation:

“The challenge is the reaction of competitors. If you have a successful strategy, competitors will come to share this market, or copy your strategy. This is the same for us, one of our strategies is to compete with my competitors. Therefore, when I implement a strategy, I need to monitor the reaction of my competitors. It is very important. If we provide a seafood buffet with the price of HK\$500 and your competitor provide the same buffet with a lower price of HK\$480. You need to do something to attract customers. This is the major challenge.” (Respondent 4)

Fig. 1 presents a summative diagram illustrating our findings for key success factors of strategy formulation and implementation.

4.4. Implementation versus formulation

According to the research findings, all participants agree that both implementation and formulation are important and that they complement each other rather than being one more important than another. However, in detail, there are critical differences. On the one hand, some of the participants agree that implementation and formulation are equally important:

“Equally important. Why they are balanced with each other? You conduct a lot of analysis to formulate a strategy. If you do not implement the strategy with respect to the formulated strategy, it will affect your success. Why I say that both are important? If the formulation is not good enough, there will be deviation in implementation. If the formulation is perfect, but the implementation is not good, we can't achieve the goal. Both are important, as both will affect my end result, i.e. the goal.” (Respondent 5)

On the other hand, three of the participants support that formulation is more important than implementation as in the responses of Respondent 8:

“...formulation is more important than implementation. Implementation is just taking actions. When you formulated a strategy, that means, the strategy has approved. You have resources

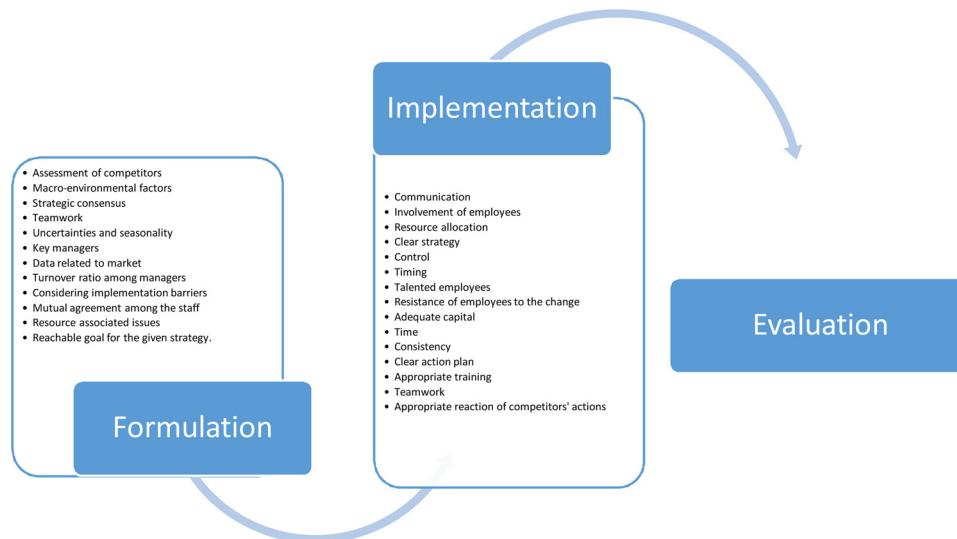


Fig. 1. Key factors in strategy formulation and implementation in the hotel industry.

for the strategy.”

Ten of the participants indicated that strategy implementation is more important than strategy formulation. Respondent 10 stated that:

“Implementing a strategy is more important. Formulation is very broad. When you implement a strategy, whether the implementation process is good or not will directly affect your result. If there are problems in implementation, you have to amend them immediately. Many companies, their strategy is good, they have a great vision. However, they were not properly implemented, they failed.”

Tawse et al. (2018) emphasized that “in contrast to strategy formulation, strategy implementation takes more cognitive effort and is more emotionally draining and psychologically taxing (p. 3). One of the hotel managers highlighted this issue when he responded to the question of which one is more important (formulation or implementation):

“Implementation is more important...If you have a perfect idea, but there is no one to execute or a problem in implementation, it is useless. “Thinking” is easy, you can create every idea, you can have many solutions. But implementation is more difficult. Therefore, I think execution is more important.” (Respondent 14)

Overall results highlight that although many of the respondents do not show separation of these two concepts, several indicated that first step is formulation and then implementation follows.

5. Conclusions, limitations and future studies

Businesses are operating in an increasingly dynamic and uncertain environment in today’s world. Developing initiatives in order to establish and maintain superior performance is one of the central concerns in any industry, including hospitality and tourism. Therefore, strategic success factors have great relevance for scholars, practitioners, and policy makers.

In this study, we analyzed interview data collected from 21 managers in order to understand critical success factors in strategy formulation and implementation processes in the hospitality and tourism industry. Our findings show that managers have different opinions in terms of formulation and implementation enhancers. In the formulation phase, most respondents have an external focus rather than internal. They prioritize monitoring competitors’ behaviors and macro-environmental characteristics such as seasonal issues or the general economic conditions. But there are also managers who think internal processes are more important for strategy formulation. They especially attach

great importance to strategic consensus inside the organization and employee involvement. This also shows that managers view external and internal focus as complementary for strategic management, not as mutually exclusive alternatives proposed by RBV and I/O frameworks. The interview data show that respondents generally do not view formulation and implementation as separate processes. They do not agree on whether formulation or implementation is more important for organizational success, but most of them see implementation as the more critical element to obtain desirable outcomes.

This study addresses two gaps in the hospitality management literature. Firstly, it utilizes first-hand accounts of hotel managers to gain an emic view of strategy formulation and implementation processes in hotels. In this regard, our findings show that managers’ understanding of the strategy concept is generally limited to planning. In addition, we show that managers view formulation and implementation as complementary practices on a continuum. On the other hand, they also stress that implementation contains more challenges due to unforeseen problems during application. These findings specifically contribute to complexity and contingency theories which explain firms’ behaviors in competition. Second, the study sheds light on practitioners’ opinions about what makes strategy formulation and implementation successful. Specifically, it identifies critical success factors in strategy formulation as competition analysis and macro-environmental analysis. In the implementation phase, strategic consensus and employee involvement come to the fore as the most important success factors. These findings bring fresh knowledge for strategic management approaches addressing how strategies are formulated and implemented and what strategy should include based on position and RBV approaches.

The study also has important practical implications. First, our findings show practitioners attach different meanings to strategy related concepts just as do researchers. We also show that strategic consensus is a critical success factor for implementation. A combination of both makes the effective communication of strategies at the organizational level an essential element for desired strategic outcomes. Second, managers should see strategic management as an activity that is performed by the whole organization, not as an activity confined to the top management. They should involve employees in strategy formulation in order to ensure their dedication to the implementation phase. Third, strategic management education in hospitality and tourism schools should incorporate more recent approaches such as the strategy- as -practice view. By doing so, students may have a more accurate perspective on how strategic management processes unfold at the organizational level.

The study also has limitations. First, the data was collected from top

managers. Considering the emphasis on the role of middle level managers in strategic processes (e.g. Huy, 2011; Rouleau, 2005; Westley, 1990), future studies should include the opinions of mid-level managers in order to achieve a deeper understanding of the subject. Second, we included managers only from the Hong Kong hotel industry in our sample. Although our study does not claim generalizability, a comparative study with respondents from different countries could illuminate context or culture specific success factors of strategy formulation and implementation. Third, our sample consists of males and therefore does not allow us to observe gender specific differences in managers' perceptions. A new study that includes female managers may help to see how they perceive and influence strategic management processes. Fourth, our sample is heterogenic based on the position of respondents, including general managers and individuals in positions below them. Future studies can investigate the gap by focusing on more homogeneous samples. Fifth, we did not structure some questions by considering definitions of terms including strategy, formulation, and implementation since this study looked at the understanding of managers. However, future studies can generate more structured interviews by focusing on deeper and/or one or more aspects of terms to explore managers' understanding for pointed terms. Sixth, we did not look at the (in)connection among key success factors in strategy formulation and implementation. Future studies may explore the connection level among these factors by applying advance qualitative analysis methods such as text-net analysis which integrate text mining with network analysis (Paranyushkin, 2019). And lastly, we did not ask any direct questions related to strategy evaluation in our interviews because the focus of the study is on formulation and implementation phases. Although some respondents indirectly addressed the importance of taking constant feedback from the field while talking about their implementation experiences, future studies may examine the issue more deeply. This will help to conduct new research that evaluates strategic processes as more dynamic phenomena.

Appendix A. Interview questions

- 1 How do you describe "strategy" in business? or What is the meaning of strategy in business for you?
- 2 Describe the role/importance of strategy in your organization.
- 3 What factors do you consider when you **formulate** the strategy?
- 4 What are the challenges to formulate strategies?
- 5 What factors do you consider when you **implement** a strategy?
- 6 What are the challenges to implement strategies?
- 7 What (formulation/implementation) is more important and why?
- 8 What methods/techniques do you employ for formulation?
- 9 What methods/ techniques do you employ for implementation?
- 10 Why was your strategy successful if it worked?
- 11 Why did your strategy fail if it didn't work?
- 12 How do you measure strategy effectiveness?
- 13 How do you describe good strategy when you analyze your competitors or others strategies?
- 14 How do you describe bad strategy when you analyze your competitors or others strategies?

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