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Process of strategy formulation for sustainable environmental development: basic model

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ABSTRACT

Although there are substantial benefits by using an adequate strategy in order to reach competitive advantage, little attention has been given to the strategy formulation process for environmental sustainability. The aim of this research is to propose a basic model to formulate strategy for companies that compete pursuing the sustainable environmental development. Based on a literature research of 231 papers, 14 papers were selected and analyzed in detail using content analysis. These papers were categorized into 10 strategy perspectives and compared to the criteria of the Fields and Weapons of the Competition model. From this comparison, a basic process of strategy formulation was devised. The originality and practical implications of this research is to present a basic, adaptable model that can guide entrepreneur, executives and leaders in the process of strategy formulation for sustainable environmental development, especially in times when the companies become surrounded by so many environmental sustainable initiatives that confuse rather than guide.

Keywords: Strategy, Sustainability, Formulation Process, Industry

1. Introduction

Academic research to study ways to improve the competitiveness of industries involves resources and research around the world (Contador, 2008; Mintzberg et al., 2009; Lana, 2011). Much research has been done to identify the factors that can conduct the companies to reach success (AlFaris et al., 2016, Baumgartner and Engert, 2016; Martens and Carvalho, 2016).

The fast industrialization of most of the countries, with excessive consumption of water, energy and raw materials, or the lack of concern about the environmental and

\textit{Abbreviations:} BSC, Balanced Score Card; CAC, Campos e Armas da Competicao, (in Portuguese), Fields and Weapons of the Competition; COSO, The Committee of Sponsoring Organizations of the Treadway Commission; DC, Dynamic Capacity; ERM, Enterprise Risk Management; MCS, Management Control System; MPLf Foresight Multiplatform Foresight; RBV, Resource-Based View; RBV-C, Resource-Based View Contingent; SAP, Strategy as Practice; SCS, Sustainable Control System; SD, System Dynamics; SVM, Sustainable Value Method; WCED, World Commission on Environment and Development.

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