



STRATEGY DEVELOPMENT PROCESS IN HIGHER EDUCATION INSTITUTIONS

Arturs Zeps¹, Leonids Ribickis²

¹ Riga Technical University, Faculty of Engineering Economics and Management,
Kalku Street 1, LV-1568 Riga, Latvia
Email: arturs.zeps@rtu.lv

² Riga Technical University, Faculty of Power and Electrical Engineering
Kalku Street 1, LV-1568 Riga, Latvia
Email: leonids.ribickis@rtu.lv

Abstract. Higher education institutions need well-considered strategy with clear action plan that sets development path for the university. Though it is important not only to create a strategy but also to pay attention to the development process of this important document. The aim of the paper is to describe strategy development process, show most important components of the strategy as well as to explain strategy implementation and control process. Paper analyzes the case of Riga Technical University’s strategy development and indicates the importance of involvement of university’s personnel in strategy development process to assure its sound implementation.

Keywords: strategy, development, university, management, planning.

JEL classification: O200.

1. Introduction

Setting the strategy, defining the path how the aims will be reached and working on implementation is a hard and important task for any higher education institution. It is crucial to both - write the strategy and to have a clear vision on where the university is heading and what is its desired goal. As Porter (1996) has stated – it is important to implement the strategy and differentiate it from the competitors, otherwise strategy becomes just a marketing slogan. The aim of this research is to give an insight in the strategy development process and to explain the most important principles applied to the strategy implementation process.

Nowadays higher education institutions are defining strategic aims and choosing the appropriate typology to differentiate them-selves. Determining a strategic direction is one of core leadership actions, which pays an important role in strategy implementation process (Jooste, Fourie 2009). Though sometimes it might even seem more as a fight for terms and most up-to-date terms to be included in the development plans. Strategy development process must be adjusted to each specific organization, taking into account strategic objectives of the organization, its management style, and its organizational culture (Hax, Majluf 1986).

Important question arises – do Universities work as hard on implementation (Neilson *et al.* 2008) and control processes of the strategy as they do on setting it up. It is important to set up strict processes, regular measurements of indicators and adjustment of financial incentives. If university fails to do so or does not create the strategy with clear measurable indicators and responsible units, it might end up with just some nice ideas about possible development with no real plans and tools to implement them. Performance implementation measurement is just like risk management– it is important to plan, organize, lead and control the activities of an organization to maximize the outcomes and improve strategy implementation (Tamošiūnienė, Savčuk 2007).

Any organization that creates a strategy must put big effort in thinking what components should the strategy have and what core values to express through the strategy (Collins, Porras 1996). Internal and external parties must be involved in strategy development process. As well upfront it must be decided on how the strategy will be carried out and what control mechanisms will be used.

Each unit and employee must know his role and responsibility for achieving organizations targets. Organization must have a wide strategy implementation system that ties general objectives together with individual performance and compensation system (Kaplan, Norton 2007). This can be

done by balance scorecard system or any other tool that helps following achievements of goals in university wide structure.

For creation of a well-considered university strategy, management must take into account all stakeholders, their need to be involved in strategy development and implementation process. Furthermore management must understand the importance of the strategy and its components to create a real vision and mechanism on how to reach its goals. The main aim is to create a document with real tools to reach desired aims.

2. Importance of the strategy in higher education institution

Higher education institutions must create strategy to differentiate them-self, utilize all available resources and unite all stakeholders to reach desired vision. Strategy helps to set directions, allowing to perform better and more effectively. Universities as all organizations must work on reducing costs while also offering customers more value (Chan, Mauborgne 2004). Although higher value for universities can be expressed by the quality of study process, attracted research grants, contracts and developed patents.

Each university must select its-own niche it wants to excel in. It is important by creating the strategy to define a niche that is uniquely suited to the university's strengths (Hamel, Prahalad 2005). So higher education institution must choose the most appropriate form from wide range of available typology options.

It is possible to divide higher education institutions based on awarded scientific degrees, placement or research intensity within the institution (Benneworth *et al.* 2010). But university, by creating the strategy, must define its own, unique positioning. Riga Technical University has chosen to create and implement a strategy of research and innovation university. That means next to study and research process it will as well perform high quality commercialization and technology transfer processes (RTU 2013). Setting clear goal in future allows uniting all stakeholders and resources for reaching this desired aim.

Though there always is a question of availability of financial resources to implement the desired strategy. Some may argue that government must provide funding for Research Universities, since results of their research activities are fundamental science (Duse, Duse 2011). However it always comes down to possibility for higher education institution to attract financial and other resources by it-self. Strategy is a tool to unite all available resources and to put them in done direc-

tion, but question of acquiring resources always stays on university's shoulders.

3. Strategy components

Strategy may be constructed in any organization's desired way. Management is responsible for creating strategy so, that it is clear how to implement and control tasks set in the established strategy. There are many components that traditionally are included in this long-term plan, such as mission, vision and values. It is important for these components to be created before work on strategy development starts. As well it is crucial for them to be understandable by all parties (Kaplan, Norton 2000). Vision, mission and values help to define and clarify where the organization sees it self in some 3-5 years period, why it exists and what are the things it values the most (FCG 2006). These components help to set up entire strategy and answer many questions that arise further on when decision has to be made.

When acting under uncertainty, even traditional strategic approaches might cause unpleasant outcomes (Courtney *et al.* 1997). One of strategy's components always has to be environmental analysis. This helps to evaluate internal and external forces, find new possibilities and identify threats.

When organization has defined vision, mission, values and performed environmental analysis, it can start to put together the strategy document and action plan (Fig. 1).

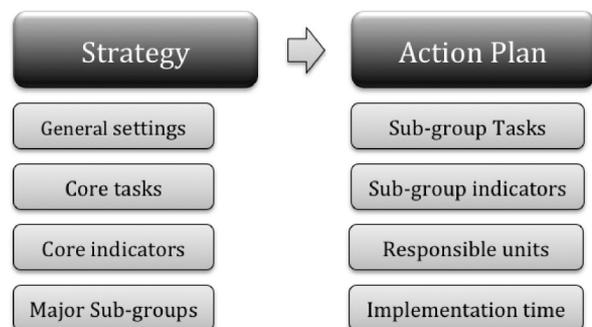


Fig. 1. Counterparts of Strategy and Action Plan (source: Developed by authors)

Strategy must define core tasks and indicators. Riga Technical University has set three task groups – high quality study process, excellence in research and sustainable innovation and commercialization activities. For each of these task groups 5-6 core tasks and indicators are defined (RTU 2013).

Within the basic strategy document of Riga Technical University it is set that university has 5 major sub-groups or horizontal priorities - internationalization, interdisciplinary, organizational efficiency, financial efficiency and infrastructure effi-

ciency (RTU 2013). This example shows how important it is for university to define core strategic aims and precisely indicate what are the settings it must incorporate within the strategy. Riga Technical University has chosen to incorporate these settings as horizontal priorities.

Strategy document does not answer the question on how the strategy will be implemented and followed up. For the reason to define clear responsibilities of each unit, Action Plan should be created. In Riga Technical university's case it takes all major sub-groups and divides them further into 3 parts – tasks of study process, tasks of research process and tasks of commercialization process. That helps to specify responsible units for all assignments and scheduled implementation time (RTU 2013). Any organization may choose to create its own structure of the action plan, but it is vital to define clear responsibilities, measurable indicators and task execution deadlines. As Miličhošský and Hornungová (2013) have identified in their research it is crucial to define correct indicators based on goals of the organization. Once that is done, organization may start following indicators to define strategy implementation course.

For higher education institution it is important not only to define responsibilities, but also to evaluate funds dissemination scheme. Financial mechanism should motivate units to reach the set assignments and provide financial incentives to best performers. It is important to create such financial mechanism along with the strategy development process; otherwise management will lack tools for strategy implementation control.

4. Strategy development and confirmation process

It is always so that executives determine how the new corporate strategies will be built and what it will consist of (Westphal, Frerickson 2001). That is why it is important for manager to have a strong vision and understanding of how to put all plans in one strategy.

For reaching the best results strategy must be developed and confirmed with internal and external parties. That allows aligning the strategic tasks with employees' skills, technical systems and organizational culture and set organizational readiness for implementation of the strategy on higher level (Kaplan, Norton 2004).

Strategy development process in a university might be more challenging than in any other organization. That is because universities act under autonomy and decisions are made within Senate. Although in some countries according to the legislation specific management councils exist that

have the last saying on all decisions. A university Senate consists of representatives from academic and research personnel, administrative staff and students. This altogether means that big variety of opinions has to be taken into account when long-term development plans are created. Otherwise - strategy might not get approved.

Accordingly university management must involve all stakeholders in the strategy development process. Thus not only internal stakeholders must be taken into account, but external as well. Since higher education institutions provide society with knowledge that is a public good - Ministry of Education, employers associations and alumnus must be taken into account when deciding on university's future.

When by involving all internal and external stakeholders strategy is created, once again higher education institution must address all parties to gain the final accept for the document. This will allow ensuring engagement of all parties responsible for implementation of the strategy.

4.1. Strategy development process

To define general strategic settings university must have a clear understanding of what it needs to deliver upon and perform gap analysis to understand where it currently is (Whitwam 2009). That is the beginning of strategy development process (Fig. 2).

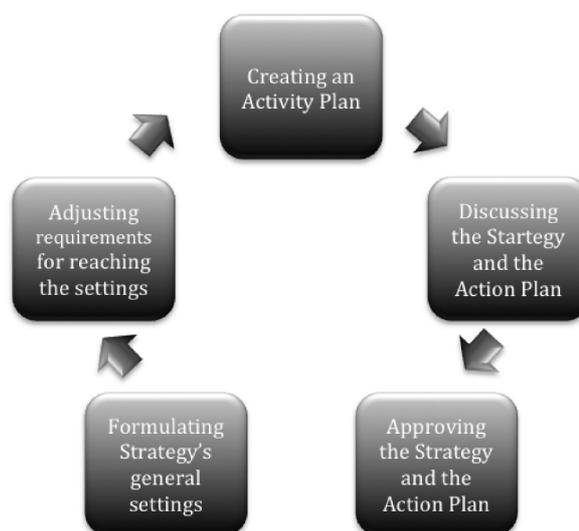


Fig. 2. Development of the Strategy and Action Plan (source: Developed by authors)

A university by formulating general settings sets a direction to all further thoughts included in the strategy document. In Riga Technical University's example this task was done by the help of specific - created for this purpose - management group led by the Rector (RTU 2013). This allows

setting clear aims for future development of the university. All tasks must have indicators - they ensure following the implementation process of the strategy in university. Indicators should be set with realistic growth rate. Management team that sets general goals and projected growth rates does an important job for strategy development process. Such team defines the core priorities, values and principles, which shows the path for further discussions. If during next stage of strategy creation any aim or task is questioned, core principles and values can be exploited to evaluate the need for any new task.

Altogether strategy and action plan development process (Fig. 2) consist of 5 general parts – and formulating strategy's general settings is just the first one. It is followed by adjustment of requirements for reaching the settings. Here academic and scientific personnel play an important role. They must set up the aims according to today's trends and tendencies.

When the requirements for reaching the desired strategic goals are set, university must work on action plan. This document should be prepared by administrative staff of the higher education institution based on the general settings and requirements. Action plan as stated earlier must include exact tasks university's units should implement as well as indicators and deadlines.

After creation of the action plan, a university must inform employees and external parties. This will help to reach engagement of stakeholders that is so important for implementation process.

When all process is accomplished, final acceptance must be gained from a university Senate.

4.2. Involvement of academic and scientific personnel

According to Hamel (1996) change is not the problem, engagement is - what clearly indicates that organization must involve and engage employees in creating the new strategy. Research has showed that effective employee involvement in strategy development process creates positive impetus to change the organization according the strategy afterwards (Eyceoz 2009).

To involve academic and scientific personnel, university must first create Strategy's general settings and define what core tasks should be accomplished during the next development period. Afterwards personnel can help by defining how to reach these tasks, clarify them and create sub-tasks for implementing general settings.

Riga Technical University created three groups of personnel to discuss how to achieve high quality study process, excellence in research and

sustainable innovation and commercialization activities and how to within them incorporate 5 horizontal priorities - internationalization, interdisciplinary, organizational efficiency, financial efficiency and infrastructure efficiency (RTU 2013). All groups were managed by internal moderator and performed based on Quality Function Deployment method. This allowed defining strategic targets and explaining what is really meant by them. As an outcome work group produced set of goals the university must achieve in every task sub-group. These results afterwards were taken to administration level units, which prepared an action plan for the university. This document contains wide range of activities with clear measurable indicators and responsible units.

After the first version of the strategy and activity plan is ready, important task for management of the higher education institution is to discuss it across different levels of the university. Such discussion allows tracking mistakes and receiving employees' first feedback. Incorporating employees' suggestions is important, because that grants additional credibility to the strategy document when the final version goes for discussion. If management takes into account comments received from subordinates, they feel more satisfied and are more eager to implement them.

4.3. Involvement of business industry representatives

Universities must understand an impact of industry-level trends (Kaplan *et al.* 2008) and here an important role can play Advisory Council. This institution can provide feedback on higher education institution's created strategy and action plan, comment it and offer advices on how to improve it in accordance with the industry's perspectives.

Advisory council consists of managers from various fields, representatives from different Ministries and experts. These people evaluate strategy document and give remarks. In Riga Technical University's case Advisory council reviewed strategy twice. First it was done when only the strategy part was ready and only major needs for university development identified. This allowed specifying university's plans and making strategy document more understandable for third parties. Second time Advisory council reviewed strategy before it was approved in Senate. This time university received comments on improving the formulations and specifying the defined measurable indicators (RTU 2013). For higher education institutions receiving acceptance from business industry representatives to the strategy is very important. Essential it is for Universities that are closely linked with business

through research and commercialization activities. Business representatives by participating in setting the path for university development become committed for further assistance in the strategy implementation process.

4.4. Strategy confirmation process

Strategy confirmation is as important as its creation process. All stakeholders must have a saying during the final part of strategy acceptance. Thus it is important to provide faculty and staff with possibility to bring their own unique perspective to the process (Paris 2003).

In Riga Technical University’s case strategy confirmation was an important task, which was done by following methods:

- Strategy was presented in Senate when it had just been prepared to introduce personnel with the new university development plan;
- Strategy and Action plan were put into internal information system, where employees could provide their comments and suggestions;
- Strategy was sent to all personnel by e-mail to address each individual personnel member individually;
- Strategy was presented to every Faculty dean and expressed concerns regarding the strategic settings and plans talked over (RTU 2013).

This allowed introducing strategy and Action plan to all employees who were open for discussion.

Strategy confirmation must involve as many internal stakeholders as possible. Employees must receive ability to express their thoughts on strategy document, learn it and talk it over. To introduce employees with strategy, organization must develop different paths how to deliver it to them. Nowadays information technologies allow disseminating strategy fast enough, but still it is important to provide face-to-face management presentations of the new development plans and tasks. Presentations delivered by management show commitment from top executives to the development plans.

5. Strategy implementation and control process

When the strategy is approved in the university Senate the work is not over. It has just started, because now higher education institution must implement the settings incorporated in the long-term development plan. If a university’s management does not have a clear plan on how to implement the strategy and how to follow the tasks and meas-

ure indicators, all strategy will turn into nice marketing brochure available for visitors.

For successful strategy implementation managers should take into account four core principles - correct flow of information, clarifying decision rights, correct structure and effective motivators (Neilson *et al.* 2008). One of important rules for bringing strategy to work is continuous monitoring of performance (Mankins, Steele 2005).

Responsible persons must be nominated for looking over the whole strategy implementation process. They must gain and observe indicators, talk with responsible units and inform the university’s management on progress of Strategy implementation. During strategy implementation organization must develop clear communication with its units on the tasks and their measurement and ensure constant monitoring of all achieved results (Li *et al.* 2008).

5.1. Strategy implementation course

To achieve desired results organization must operate based on the strategy not only theoretically but practically as well. To monitor if that is occurring, constant measurement of indicators set within the strategy should be done and control mechanism developed (Fig. 3).

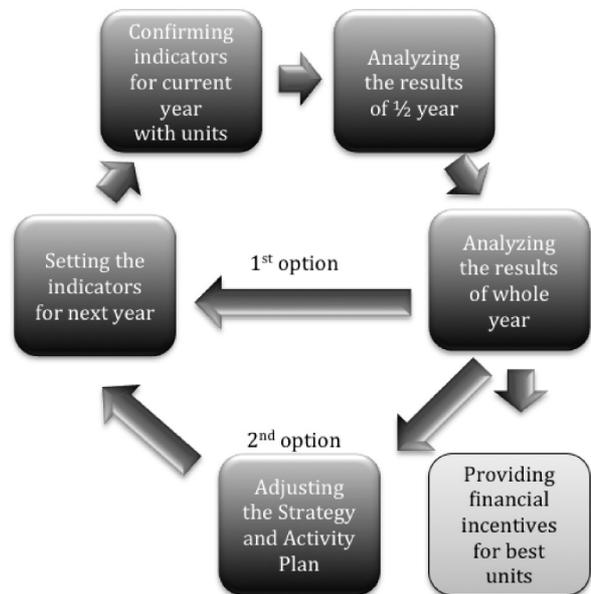


Fig. 3. Implementing the control mechanism for the Strategy (source: Developed by authors)

To follow the implementation of the strategy, university must create a simple process of how to define and afterwards measure indicators. Within the strategy and action plan indicators are developed for the strategy’s final year. But to fulfill the set tasks, measurements should be made each year when the strategy is in place. Otherwise university

will determine that it has performed badly only at the end of the review period.

At the beginning of the year rector should introduce tasks for the next year in accordance with the strategy approved in the Senate. To ensure that strategy is implemented and measured each year, management must create a forecast and measurement form based on which it would be possible to set and evaluate yearly indicators for all units. Based on that management must create a document that is signed by the Rector and unit's responsible person. That must be done indicating what tasks will the unit achieve during the next year and how they will be measured.

After half-a-year university's management must evaluate what has been achieved so far. If everything goes according the plan, then management has no worries. But if first indicators show that unit is not fulfilling the set targets, additional support and monitoring must be provided to this unit during the second half of the year.

When the whole year has passed, management must evaluate results from all units and identify whether targets are met. Rector must observe the environment, receive feedback on strategy implementation and take actions to put strategy in place (Heracleous 2000). If results are positive, management should move on to setting the tasks and indicators for the next year.

To evaluate strategy implementation approximately 15-25 different indicators may be chosen for measurements. These indicators reflect unit's performance in academic, scientific and other fields set by the strategy as priorities. To evaluate each indicator simple criteria are applied:

- Indicator is under-performed;
- Indicator is reached;
- Indicator is over-performed.

These criteria allow evaluating each unit's performance in accordance with the strategy and comparing them between each other. For example, the university might set as one of indicators increase of total student number. If such indicator is set at 5% rate – that means on average each unit should declare 5% student number increase. Specific targets for each unit may be defined in unit's forecast form signed by the rector. If unit reaches only growth by 3% in total student number, then it has underperformed.

If the targets are not met, management has to analyze the results more carefully. In some cases it might be the question of subjective reasons or influence of external forces. If this is the case, then management must set the targets for the next year and provide additional support. If management finds that the results are bad because initially mis-

takes have been made - action plan should be revised. Not more than once per 2-3 years strategy should be revised to stay open for influences of external forces, modern trends and change of environment. Strategy cannot be static and it must be adjusted based on external and internal influences (Christensen, Donovan 2000).

This mechanism allows delivering clear tasks to each specific unit and shows their role in implementing the strategy. This will as well promote discussion between management and personnel on strategic targets and indicators. As concluded before - communication is one of the most important principles to implement the strategy in organization.

A university cannot just measure the indicators and determine which units are doing well and which are under-performing. To utilize the full spectrum of tools for strategy implementation, management must as well provide additional resources to the best performing units. In every specific case management must decide what to grant to best performers. It is important for units to know up-front what benefits will be provided if all targets are met.

5.2. Adjusting financial incentives

For management it is not only important to provide financial incentives at the end of the year. It is vital to understand that financial models and change in outside factors affect actions of units so they have to reflect to external and internal factors and change them-selves (Balogun 2001).

University's management must constantly improve its financial model to provide incentives that motivate to achieve targets defined within the strategy. By introducing the financial incentives higher education institution can achieve greater success in implementing the strategy and units are more engaged to work towards common targets.

One of methods on how to Adjust financial incentives that help to gain the defined strategic results is seen in Figure 4.

According to Figure 4, first task of the management is to analyze the unfulfilled targets shown by the indicators at the end of year. If units have performed badly, it is a clear sign that some adjustments must be made in the financial model.

Financial model is the system by which units receive their funding. In some cases it is called budget methodology and it provides formulas and other mathematic calculations on how finances are distributed within the university. If management has concluded that there are specific targets that are not met by majority of units, it must identify financial incentives that do not work or not exist at all.

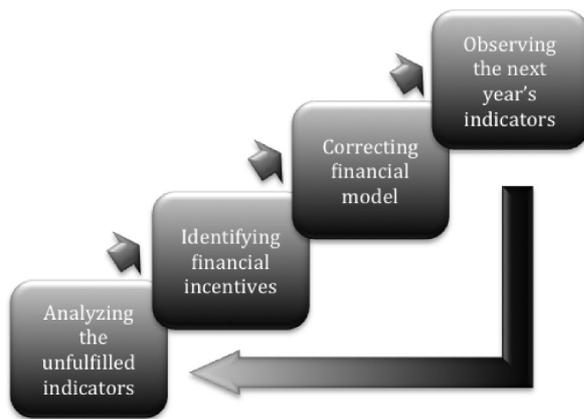


Fig. 4. Adjusting financial incentives to reach the defined strategic results (source: Developed by authors)

Financial incentives are calculations by which units receive more resources if they indicate better results on specific targets. For example if academic unit attracts foreign students - it receives 1.2 times greater funding than for local student. Such activity motivates units to attract more foreign students, create new study programs in English and develop study materials in other languages. Such activity can foster units to fulfill better tasks associated with internationalization within the strategy and action plan. If such incentives do not exist units are not interested in putting extra effort on performing internationalization activities, because it takes more resources as it provides.

When such incentives, that do not exist at all, are discovered, management must perform the next step. And that is - updating and correcting the financial mechanism. In many cases management might face resistance at first. If financial model is changed in accordance with the values defined in the strategy and it has been properly communicated before, no obstacles can interfere.

After successful correction of financial model, management has to observe next year's results and indicators. If the improvement can be observed, than financial incentives have started to work. If no improvements are diagnosed, wrong financial incentives have been chosen or they are not providing enough resources to motivate units that are under-performing tasks. In this case management has to once more correct the financial model to achieve better results.

6. Conclusions

Strategy creation and implementation process is a rather complicated task for any higher education institution. Many internal and external factors, stakeholders' opinions and competitors should be taken into account while strategy is created.

1. Strategy allows bringing all university's development ideas into one document and setting priorities. This afterwards determines how the available resources are disseminated and utilized to reach the desired outcomes.

2. Universities must develop a structure of the strategy thus it gives clear definition on where the university is heading and detailed explanation on how it will get there. For such reason Action plan should be created that clearly defines achievable targets, measurable indicators, responsible units and deadlines.

3. Strategy must be created with great involvement of internal and external stakeholders. It is important for many reasons:

- Allows receiving suggestions and ideas on how to better reach desired aims;
- Creates awareness of the organization's development plans and stakeholders roles;
- Increases internal stakeholders motivation for carrying out the strategy;
- Creates commitment for assistance in the strategy implementation process for external stakeholders.

Universities must find different approaches and ways on how to bring strategy up for discussions to the stakeholders. But it is important that top executives themselves give the presentations on strategy to emphasize management's commitment to the development plans.

4. It is crucial to create a well-considered strategy implementation and control process that ensures reaching desired results. For such purpose universities must introduce a yearly planning system with clear measurable indicators set for each unit. Next to constant measurement of indicators, universities should evaluate why the units do not reach some of the desired results. Based on this evaluation, university should adjust financial incentives thus motivating units to perform better.

References

- Balogun, J. 2001. Strategic Change, *Management Quarterly Part 10 (January 2001)*: 1-11.
- Benneworth, P.; Charles, D.; Humphrey, L.; Conway, C. 2010. *Towards a Typology of University/Community Engagement*. [online] [accessed 1 February 2014]. Available from Internet: <http://www.esrc.ac.uk/my-esrc/grants/RES-171-25-0028/output/Download/70d46658-81e3-41ba-9736-22cf60d49b63>
- Christensen, C. M.; Donovan, T. 2000. *The Processes of Strategy Development and Implementation*. [online] [accessed 6 February 2014]. Available from Internet: <http://www.innosight.com/documents/The Processes of Strategy Development and Implementation.pdf>

- Chan, K. W.; Mauborgne, R. 2004. Blue Ocean Strategy, *Harvard Business Review* (October 2004): 71-80.
- Collins, J. C.; Porras, J. I. 1996. Building Your Company's Vision, *Harvard Business Review* (September - October 1996): 44-55.
- Courtney, H.; Kirkland, J.; Viguerie, P. 1997. Strategy under uncertainty, *Harvard Business Review* (November - December 1997): 67-79.
- Duse, D. S.; Duse, D.; Nemes, C. 2011. Influences of the Organizational Culture on Academic Management Change and Development in Classical Universities. [online] [accessed 3 January 2014]. Available from Internet: http://www.academia.edu/4382425/Influences_of_the_Organizational_Culture_on_Academic_Management_Change_and_Development_in_Classical_Universities
- Eyceoz, Z. O. 2009. Employee Involvement in the Implementation of a Sustainability Strategy, *Thesis in the Field of Sustainability and Environmental Management, Harvard University*. [online] [accessed 10 January 2014]. Available from Internet: http://sites.harvard.edu/fs/docs/icb.topic729965.files/Supplemental_Reading_for_Week_4/Thesis-Eyceoz.pdf
- Foursight Consulting Group, 2006. Quick Reference - Creating Vision, Mission and Value Statements, *Tyside Vision, Missio, & Values Workshop (April 2006)*. [online] [accessed 12 January 2014]. Available from Internet: http://www.foursightconsulting.com/ideas/tools/Quick_Reference_-_Creating_Vision,_Mission_and_Value_Statements.pdf
- Jooste, C.; Fourie, B. 2009. The role of strategic leadership in effective strategy implementation: Perceptions of South Africa strategic leaders, *Southern Business Review* 13(3): 51-68.
- Hamel, G.; Prahalad, C. K. 2005. Strategic Intent, *Harvard Business Review* (July - August 2005): 148-161.
- Hamel, G. 1996. Strategy as Revolution, *Harvard Business Review* (July - August 1996): 69-82.
- Hax, A. C.; Majluf, N. S. 1986. Strategy and The Strategy Formation Process. [online] [accessed 15 January 2014]. Available from Internet: <http://dspace.mit.edu/bitstream/handle/1721.1/2149/SWP-1810-15686178.pdf>
- Heracleous, L. 2000. The role of strategy implementation in organization development, *Organizational Development Journal* 18(3): 75-86.
- Kaplan, R. S.; Norton, D. P.; Barrows, E. A. Jr. 2008. Developing the Strategy: Vision, value Gaps, and Analysis, *Balance Scorecard Review* (January - February 2008): 1-7.
- Kaplan, R. S.; Norton, D. P. 2000. Having Trouble with Your Strategy? Then Map It, *Harvard Business Review* (September - October 2000) 51-60.
- Kaplan, R. S.; Norton, D. P. 2004. Measuring the Strategic Readiness of Intangible Assets, *Harvard Business Review*, (February 2004): 21-33.
- Kaplan, R. S.; Norton, D. P. 2007. Using the Balanced Scorecard as a Strategic Management System, *Harvard Business Review* (July-August 2007): 97-109.
- Li, Y.; Giuhui, S.; Eppler, M. J. 2008. Making Strategy Work: Literature Review on the Factors influencing Strategy Implementation, *ICA Working Paper 2/2008*, 46.
- Mankins, M. C.; Steele, R. 2005. Turning Great Strategy into Great Performance, *Harvard Business Review* (July - August 2005): 123-131.
- Milichovský, F.; Hornungová, J. 2013. Methodology for the selection of financial indicators in the area of information and communication activities, *VGTU journal Business: Theory & Practice* 14(2): 97-102.
- Neilson, G. L.; Martin, K. L.; Powers, E. 2008. The Secrets to Successful Strategy Execution, *Harvard Business Review* (June): 93-93.
- Paris, K. A. 2003, Strategic planning in the university. [online] [accessed 22 January 2014]. Available from Internet: http://oqi.wisc.edu/resourcelibrary/uploads/resources/Strategic_Planning_in_the_University.pdf
- Porter, M. E. 1996. What is a strategy? *Harvard Business Review* (November - December 1996): 61-78.
- Riga Technical University. 2013. Strategy for Years 2014-2020 (Internal RTU document).
- Tamošiūnienė, R.; Savėuk, O. 2007. Risk management in Lithuanian organizations - relation with Internal audit and Financial statements quality, *VGTU journal Business: Theory & Practice* 8(4): 204-213.
- Westphal, J. D.; Fredrickson, J. W. 2001. Who directs strategic change? Director experience, the selection of new CEO's, and change in corporate strategy, *Strategic Management Journal* 22(12): 1113-1137. <http://dx.doi.org/10.1002/smj.205>
- Whitwam, D. R. 2009. Implementing Effective Organizational Strategy. [online] [accessed 22 January 2014]. Available from Internet: http://www.charlesmore.com/cms/files/Implementing_Effective_Organizational_Strategy_ID39861.pdf