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Searching for opportunities for development and innovations in the strategic management process

Letycja Sołducho-Pelc*

Wroclaw University of Economics, Komandorska 118/120, Wroclaw 53-345, Poland[†]

Abstract

The search for opportunities is generally associated with some factors – primarily the changes, creativity and innovations. So this is an ambiguous concept, but it can be assumed that it is of innovative character. Opportunities are developing dynamically and change along with the occurring changes, therefore in the approach to opportunities it is a challenge to take an active attitude. Hence, it seems that the key settlements concerning the strategic management process should appear to be helpful. The implementation of the strategic management process imposes the preparation for changes and initiates a search for new development opportunities. There are many questions relating to the practice of strategic management. When analysing the strategic management process, it is justified to indicate the need to deal with the challenge posed by the paradox of variability and durability.

The aim of the study is to analyse and identify the elements or areas of the strategy that are associated with the search for new fields of operation. The study indicated that the formalization of the strategy, the preparation of development plans in a long time horizon, the selection of ambitious development priorities, taking expansive measures or long-term cooperation with business partners were linked with the search of opportunities as an expression of the striving for innovations.

The results of the studies presented in this paper are a part of the project entitled "Strategic management practices in publicly listed enterprises and joint-stock companies", which was financed from funds of the National Science Centre as the research project No. N N115 402240. The studies were conducted on a sample of 150 Polish companies.

Keywords: Strategy, Strategic management, Opportunities, Innovation, Entrepreneurship, Development, Vision, Strategy formalization, Cooperation,

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1. Introduction

Popularity of a strategy does not go hand in hand with finding a clear answer to the following question: What is a strategy? It is difficult to define this term universally, however there is no doubt that the preparation and implementation of the strategy are essential for harmonious development of an organization. The necessity to

* Corresponding author. Tel.: +48713680195; fax: +48713680209.

E-mail address: letycja.soloducho@gmail.com

implement the planned strategy in a variable environment in a long time perspective constitutes a canon included in the strategic management procedure.

Despite the fact that various aspects associated with the implementation of the strategic management process are emphasized in many studies, the problem of integrating the sustainability and variability of the strategy in response to emerging opportunities is rarely raised. When confronting the uncertainty and risk, a particularly strong emphasis is put on avoiding or overcoming the threats. Much less attention is paid to searching for and using the opportunities for development in the strategic management process. Therefore, it is still a current issue to seek answers to the question about practical solutions in companies concerning the following issue: How to combine the creation and implementation of the development concept in a long time perspective with the use of opportunities and the necessity to revise the strategy.

2. Literature Review And Hypotheses

2.1. Key assumptions of the strategy in the process of strategic management

Certainly the strategy is among the terms, which are difficult to define explicitly. In the general meaning, the strategy is understood as a specific intention, a plan for achieving the goals. Therefore, when working on the strategy, it is advisable to define development priorities, the manner of achieving the goals or the necessary resources (Davies 2000). Among many definitions that particularize the understanding of this concept, from the viewpoint of the subject of the considerations it seems important to emphasize the use of new possibilities and opportunities under the assumptions concerning company's long-term future operations (Eisenhardt, Sull 2001; Markides 2004; Steensen 2014).

Not all assumptions of the strategy are of the same importance, but the problem of formulating the vision is raised particularly frequently. Organizations do not operate in an environment, the changes of which can be defined as rational and predictable. The dynamics and complexity of changes also characterize the inside of the company (MacIntosh, Beech 2011). Rapid changes that are uncertain and difficult to predict oblige or even force companies to modify the operations concept (Altiok 2011). In order to confront the changes, it is required to indicate a long-term vision of development. The vision relates to long-term objectives of the company and allows understanding its current and future situation. It must be emphasized that the vision allows planning for the future in a long time horizon. When emphasizing the idea of formulating the vision, it should be indicated that it is impossible to make changes without a vision, because the vision sets the direction for the company (Altiok 2011). This is certainly an important challenge for harmonious development of the company, which is reflected in the management method known as visionary management (Malaska, Holstius 1999). In this approach a special emphasis is put on the dynamics of visionary leadership (McLarney, Rhyno 1999).

Another dilemma that needs to be resolved is the degree of the strategy formalization. In the light of the research on the formalized strategic planning, the definition and implementation of strategic initiatives resulting from the choice of objectives and the degree of formalization of this process are of key importance (Jarzabkowski, Balogun 2009; Mintzberg, 1994; Schwenk, Schrader, 1993; Eisenhardt, Zbaracki 1992). In this case, it seems that importance should be attached not only to the issue of strategic planning but also to the flexibility of planning (Dibrell, Craig, Neubaum 2014; Titus 2011; Wiltbank 2006).

It is equally important to specify the activities in relation to other entities. Key settlements made in the strategy relate to the cooperation as well as to the creation of networks and alliances (Levitt 1983; Johnson 1999; Beverland, Bretherton 2001). Such relations should essentially be built based on a reduction of the uncertainty and risk. In a longer perspective, the cooperation contributes to expanding the possibility to use opportunities and innovations (Beverland, Bretherton 2001).

2.2. The strategic management process and the dilemma of variability and durability

In order to address the need for the development in a long time horizon and the necessity to cope with the variability of the environment, organizations should implement the strategic management procedure. The practice of strategic management allows finding responses to the occurring changes and refreshing the ideas in order to develop as planned and adequately to the changes (Penbek, Zaptcioglu, Gunerergin 2011). The centre of attention is the strategy, the formulation and implementation of which provide the basis for the strategic management process. The differences

result from the fact that various aspects of strategic management constitute a basis for a discussion, but the emphasis is put on the factors that indicate different paths to success (Hijji 2014).

There are many questions relating to the practice of strategic management. Their solution requires knowledge about the activity of companies in the implementation of this procedure. In particular, putting the rigid planning procedure in the centre of attention may raise doubts, if the acceptance and realization of the permanent variability of the environment take place (Pricop 2012). When analysing the strategic management process, it is justified to indicate the need to deal with the challenge posed by the paradox of variability and durability.

2.3. Development of Hypotheses

The innovative character of the search for opportunities

In the last several dozen years the innovation effort of companies gained a particular importance as a key factor determining the competitiveness (Kirzner 1973, Miller, Friesen 1982, Covin, Slevin 1989, Dibrell, Craig, Neubaum 2014). It seems reasonable to assume that such efforts are based on discovering new possibilities and opportunities to develop new products, services and technologies that reflect the striving for developing the competitive advantage as at its core (Dibrell, Craig, Neubaum 2014; Lumpkin, Dess 1996). In this case, the innovative approach can be defined as a competent use of opportunities within the strategic planning process thanks to the planning flexibility. The research results presented in the literature can be interpreted as an indication that there is a relationship between the innovations and profits and the formalized strategic planning and the planning flexibility, because these factors affect innovations in a direct and positive manner (Titus, Covin, Slevin 2011; Dibrell, Craig Hansen 2011; Witbank, Dew, Read, Sarasvathy Venkataraman, Dew, Velamuri, 2006; Barringer, Bluedorn, 1999; Dibrell, Craig, Neubaum 2014). It can be assumed that similar dependences exist in relation to search for opportunities as the actions associated with the striving for innovations. Therefore, the search for opportunities as a part of the strategic management process is associated with the formalization or flexibility of the strategic planning.

The search for opportunities is an ambiguous concept, but it can be assumed that it is of innovative character. The search for opportunities is generally associated with some factors – primarily the changes, creativity and innovations (Kirzner 1998). The process of searching for opportunities is conditioned by the acceptance of changes as a permanent state of reality and the search for sources of innovations (Robert 1993). Creativity is a unique element which determines the initiation and efficiency of the process of searching for, identifying and using the opportunities that provide a basis for the development. The considerations concerning the definition of an opportunity constitute a difficult challenge due to a wide range of interpretations of this term. Opportunities can be understood as new business ideas which, thanks to the creativity and the ability to use, are included in the strategic management process. (Eckhardt, Shane 2003, Korsgaard 2013).

The considerations and research results presented in the literature of the subject so far were dedicated primarily to the approach to the search for opportunities in terms of entrepreneurship (Kirzner 1979; Kirzner 1997). The creation, identification and use of lucrative opportunities constitute key activities of entrepreneurs (Venkataraman 1997; Schwartz, Teach 2000, Shane, Venkataraman 2000; Eckhardt, Shane 2003; Rae 2007). The entrepreneurship requires a unique way of thinking, as well as the awareness and skills necessary to find, create and develop opportunities (Taylor 2008). Opportunities and in particular the action oriented at the use of opportunities constitute one of the most important concepts of the research in the area of entrepreneurship (Kaish, Gilad 1991; Busenitz 1996; Gaglio, Katz 2001; Busenitz 2003; Korsgaard 2013). The existing scientific achievements indicated the fundamental issue presented as two alternative or complementary options: discovering or creating the opportunities. Another direction is set by the studies on measurement of opportunities (Alvarez, Barney 2007; Korsgaard 2013; Sarasvathy 2002; Chiasson, Saunders 2005; Gregoire, Shepherd, Lambert, 2010; Short, Ketchen, Shook, Ireland 2010; Fiet, Norton, Clouse 2013; Eckhardt 2013; Anokhin, Troutt, Wincent, Brandyberry 2010).

Opportunities are developing dynamically and change along with the occurring changes, therefore in the approach to opportunities it is a challenge to take an active attitude. Hence, it seems that the key settlements concerning the strategic management process should appear to be helpful. The implementation of the strategic management process imposes the preparation for changes and initiates a search for new development opportunities. The decisions associated with the development and implementation of the strategy can be described as active and reactive ones due to the adaptation to the existing changes and the necessity to predict new changes (Malaska, Holstius 1999). The combination of an active search for opportunities and an analysis of competitors allows implementing the strategy of searching for opportunities in the environment (Miller 1987; Puhakka 2007; Heinonen 2010; Heinonen, Hytti, Stenholm 2011). It should be emphasized that the main factor determining the attractiveness of opportunities is the

profitability (Kirzner 1973; Kihlstrom, Laffont 1979; Zahra, Rawhouser, Bhawe, Neubaum, Hayton 2008). Also for this reason, the concept of the search for new of development opportunities in the strategic management process seems to be particularly interesting.

In order to test the relationship between the strategy and continuous search for new fields of operation (associated with the market or product), 16 hypotheses were formulated and presented below. All hypotheses relate to the investigation of the relationship between the continuous search for opportunities and the strategy assumptions.

The above arguments lead to stating of the hypothesis:

H1: Continuous search for new business opportunities requires recording the basic elements of the strategy (mission, vision, objectives).

H2: A clear definition of the vision enables continuous search for new business opportunities (associated with the market or product).

H3: There is a relationship between a regular verification of the consistency of operations with the company development vision and the continuous search for new business opportunities.

H4: Continuous search for new business opportunities require subordination of strategic decisions to the company's values.

H5: Particularization of the development plans in the perspective of minimum 5 years has an impact on the continuous search for new business opportunities.

H6: Dynamic growth as a strategic priority requires a continuous search for new business opportunities.

H7: Continuous search for new business opportunities is associated with taking more expansive actions.

H8: Setting ambitious development priorities requires a continuous search for new business opportunities.

H9: Continuous search for new business opportunities determines the strive for global expansion.

H10: Continuous search for new business opportunities causes that placing products in new market segments becomes a priority.

H11: Continuous search for new business opportunities causes that expansion of the product portfolio becomes a priority.

H12: Continuous search for new business opportunities results in a significant competitive advantage.

H13: Building a competitive advantage on the basis of the operational flexibility and the speed of reaction determines the continuous search for new business opportunities.

H14: Continuous search for new business opportunities allows becoming a leader by setting new standards in the industry (process, product, organizational, and similar standards).

H15: The company's primary competitive advantage based on innovations and technology enables continuous search for new business opportunities.

H16: Continuous search for new business opportunities requires a long-term cooperation with business partners.

3. Methodology

3.1. Research Goal

The results of the studies presented in this paper are a part of the project entitled "Strategic management practices in publicly listed enterprises and joint-stock companies", which was financed from funds of the National Science Centre as the research project No. N N115 402240.

The research results presented in this paper concern the problem of looking for an opportunity under the development strategy implemented.

The general aim of the study is to analyse and identify the elements or areas of the strategy that are associated with the search for new fields of operation. The aim of the studies was to find an answer to the following research question: How can the approach associated with the use of an opportunity (which in certain situations requires modifications of the strategy) be adapted under the implementation of the development strategy?

3.2. Sample and Data Collection

The main research sample included 150 Polish companies divided into three separate samples according to the company size. The legal form of these companies was a joint-stock company. These were companies listed on the Stock Exchange in Warsaw, companies listed on the New Connect market (50.7%), as well as non-listed companies (49.3%). The first pre-qualifying criterion under the study was that a company had to be established in the period of

1989 – 2009, while the second condition was that the company had to be founded on the basis of a Polish capital. When analysing the criterion of the employment level, it should be pointed out that the survey involved 50 large entities (over 250 employees), 50 medium-sized companies (50 to 250 employees) and 50 small businesses (less than 50 employees). Considering the subject matter of the study, persons occupying top management positions in companies were selected to be respondents.

The study used the research technique called Paper and Pencil Interview, while the interviews with the managing staff were conducted by a research agency. The respondents referred to the statements contained in individual questions by selecting answers in the Likert scale.

The survey included topics related to the strategic management practice in companies. The questionnaire used in the interviews contained 4 qualification questions, 11 demographic questions, and 84 questions in the main part of the survey. The questions in the main part concerned four areas:

- Strategic management process,
- Participants in the strategic management,
- Forms of the strategy,
- Contents of the strategy.

3.3. *Analyses and Results*

A method based on the collection of data in an open (overt) and standardized manner was used in the quantitative study conducted. An open manner of data collection consists in providing respondents with initial information about the subject matter of the study. Before the interview, respondents were informed about the research problems.

In order to ensure the highest possible representativeness, the research sample was selected using the stratified random sampling method.

In order to verify the hypotheses, correlations were determined on the basis of the Kendall's tau-b correlation coefficient – a non-parametric measure of correlation for ordinal variables. The correlations were determined on the basis of the Kendall's tau-b correlation coefficient. Kendall's tau-b measure is a non-parametric measure of correlation for ordinal variables. The questions in the main part of the questionnaire are on an ordinal scale. This means that it is possible to put them in order by size, but quantitative differences between individual answers cannot be given. Hence, the use of this correlation can be considered as justified. In the case of this correlation, it does not matter whether the variables being analysed have distributions similar to the normal distribution. That is why the Kendall's tau-b correlation is treated as a non-parametric correlation. The coefficient takes values from the range of -1 to +1. The sign of the coefficient used in this measure indicates the direction of the relationship, while its absolute value represents the strength of the relationship. Larger absolute values suggest stronger dependencies.

Further considerations focused on the purpose of studies on the relationships between the continuous search for new business opportunities (understood as factors affecting the level of innovations) and the strategy assumptions. Therefore, the answers relating to the continuous search for new fields of operation (associated with the market or product) were confronted with the statements concerning the strategy.

In order to perform a detailed analysis of the company's strategy, attention was paid to the following issues:

- Recording the basic elements of the strategy, such as the mission, vision and objectives.
- Defining clearly the company development vision and subordinating strategic decisions to the company's values.
- Defining and preparing the development plans for a time perspective of 5 years or more.
- Selecting ambitious development priorities and taking expansive actions.
- Placing the products in new market segments and expanding the product portfolio.
- Having a significant competitive advantage.
- Long-term cooperation with business partners.

In order to test the relationship between the strategy and continuous search for new fields of operation (associated with the market or product), 16 hypotheses were formulated. All hypotheses relate to the investigation of the relationship between the continuous search for opportunities and the strategy assumptions.

The results regarding the hypotheses and the Kendall's tau-b correlation coefficients are shown in the Table 1.

Table 1 . Tau Kendall correlation

Hypothesis	Tau – b Kendall correlation coefficient
H1	0,199**
H2	0,371**
H3	0,226**
H4	0,235**
H5	0,362**
H6	0,461**
H7	0,256**
H8	0,265**
H9	0,204**
H10	0,287**
H11	0,293**
H12	0,184*
H13	0,226**
H14	0,165*
H15	0,162*
H16	0,328**

* Correlation significant at the 0.05 level (bilateral)

** Correlation significant at the 0.01 level (bilateral)

Source: Own work

Hypothesis 1 concerned the relationship between the continuous search for new business opportunities and recording the basic elements of the strategy, such as the mission, vision and objectives. The result obtained (0.199) indicates the existence of a weak positive relationship. This means that the importance of recording the basic elements of the strategy (mission, vision and objectives) increases along with the intensification of the activities associated with the search for new business opportunities (and conversely). It can therefore be concluded that the continuous search for new development opportunities is possible provided that companies have invariable strategy guidelines that constitute a baseline. In turn, recording the key elements of the strategy allows the company not only to search for new business opportunities, but also makes it easier.

Hypothesis 2 concerned the existence of a relationship between a clear definition of the vision and a continuous search for new business opportunities. In this case, there is an average positive correlation (0.371), so it can be assumed that actions aimed at a continuous search for new development opportunities intensify along with an increase in the accuracy in defining the vision. This indicates the importance of a clear definition of the vision for a continuous search for new business options. Continuous undertaking of initiatives aimed at the identification of new business prospects is possible due to referring to the clearly indicated development vision.

In the case of Hypothesis 3, a weak positive correlation (0.226) was obtained as a result. This means that there is a positive relationship between regular checking of the consistency of actions with the company's development vision and a continuous search for new business opportunities. It is worth noting that the vision of development serves as the fundamental idea of the organisation's future, which verifies the sense of taking any initiatives by the company. Recurring checks of the consistency of the actions carried out by the company with the vision of its development allows finding new business options. In turn, in relation to the actions associated with searching for new opportunities, it is important to verify regularly their consistency with the vision.

Hypothesis 4 concerned the relationship between a continuous search for new business opportunities and the subordination of the strategic decisions to the company's values. The result in the form of a weak positive correlation (0.235) allowed testing this hypothesis positively. This means that along with an intensification of the actions aiming at a continuous search for new development opportunities, it is necessary to subordinate strategic decisions to the company's values. It follows that, in addition to the vision, the realization of new business options is the next stable

point of reference in respect of company's values. The verification of strategic decisions in terms of their conformity with the values also supports or even intensifies the search for new development initiatives.

Hypothesis 5 indicated a relationship between particularization of development plans in a perspective of minimum 5 years and a continuous search for new business opportunities. In this case, there is an average positive correlation (0.362) that describes this relationship. The following dependence was tested with a positive result: the frequency of searching for pioneering business opportunities increases along with a more precise definition of the development plans in a time perspective of 5 years or more. The importance of the particularization of the development plans in a time horizon of at least 5 years also increases along with an intensification of activities aimed at a continuous search for new business options. This indicates the possibilities to search for new business options, however the point of reference is the company's development strategy in a long time horizon.

Hypothesis 6 indicated a correlation between a dynamic growth as a strategic priority and a continuous search for new business opportunities. A result in the form of positive average correlation (0.461) was obtained, which proves that the continuous search for new business options intensifies along with an increase in the importance of the strategic growth as a strategic priority. Simultaneously, the existence of an inverse relationship was confirmed.

When analysing Hypothesis 7, a confirmation of the interdependence of the correlations between the questions was found. The result obtained can be interpreted as the existence of a weak positive relationship (0.256) between the continuous search for new business opportunities and taking more expansive actions. This means that more expansive initiatives are taken more often along with an increase in efforts aimed at searching for new development options. Therefore, it seems justified to say that the search for new business opportunities requires an expansive orientation, while striving for the expansiveness is conducive to the search for new business options.

Hypothesis 8 concerned the relationship between setting ambitious development priorities and the continuous search for new business opportunities. This hypothesis is statistically significant – the correlation is at a level of almost 0.265, which can be considered as a weak relationship. The interest in the continuous search for new business opportunities increases along with more intense definition of courageous development priorities, and conversely: when the continuous search for new business options increases, an intensification in setting ambitious development priorities occurs. It is therefore important to define courageous and ambitious objectives of crucial importance, because this is a factor that stimulates the search for new options of development activities.

Hypothesis 9 concerning the relationship between the continuous search for new business opportunities and the striving for global expansion was tested with a positive result. A weak positive correlation (0.204) occurs here. It can therefore be concluded that the striving for global expansion increases along with the growth of the interest in the continuous search for new business opportunities, and conversely: the search for new business options intensifies along with an increase in the striving for development of the business activity in the global market. It is important here to emphasize that from the viewpoint of the selection of the development strategy in the global market, a constant, active attitude aimed at searching for new business options is one of the factors determining the success of the global expansion.

Hypothesis 10 referred to the relationship between a continuous search for new business opportunities and the priority objective that consists in placing products in new market segments. A weak positive correlation coefficient (0.287) was obtained. Therefore, a positive result was obtained when testing the dependence indicating that the importance of the priority of placing products in new market segments grows along with the intensification of activities associated with the continuous search for new business opportunities, and conversely: the continuous search for new business options intensifies along with the growing importance of the priority of placing new products in the market. Thus, it can be assumed that the interest in finding new development options activates the company's development through the placement of products in new market segments.

Hypothesis 11 indicated a relationships between the continuous search for new business opportunities and the priority of broadening the product portfolio. The correlation level of 0.293 suggests a weak positive relationship, in which the importance of broadening the product portfolio as a priority grows along with the intensification of activities associated with the continuous search for new business options. This relationship also occurs in the inverse version. This proves the importance of an active search of new business opportunities in order to broaden the product portfolio, and thus the importance of being innovative.

In turn, Hypothesis 12 draws attention to the dependence between the continuous search for new business opportunities and the fact of having a significant competitive advantage. A positive correlation at a level of 0.184 was obtained, which indicates a weak relationship. So there exists a dependence that the significant competitive advantage grows along with the intensification of activities associated with the continuous search for new business opportunities. There was confirmed also the existence of an inverse relationship, i.e. that the search for new business options

intensifies along with an increase in the significant competitive advantage. The openness, a search for new solutions and the reluctance to build a competitive advantage based on invariable elements are conducive to gaining the position of the market leader.

Hypothesis 13 referred to building a competitive advantage based on the operational flexibility and the speed of reaction as well as to the continuous search for new business opportunities. The result in the form of a weak positive correlation (0.226) was obtained. Thus, there exists a relationship indicating that the continuous search for new business opportunities intensifies when building the competitive advantage based on the operation flexibility and the speed of reaction. In this case, the need of flexibility and quick reactions seems to be obvious. These both factors enable the search for new business options and form the basis for the competitive advantage.

There is a weak correlation between the questions included in Hypothesis 14 – a positive correlation coefficient (0.165) was obtained. This means that along with an increase in the continuous search for new business opportunities, companies achieve the position of a leader by setting new standards in the industry. It does not seem possible to achieve and maintain the position of a leader without continuous search for new business options, which in turn should allow surpassing the competitors thanks to innovations.

Hypothesis 15 referred to the relationship between the company's primary competitive advantage based on innovations and technology and the continuous search for new business opportunities. In the case of this hypothesis, a positive correlation coefficient (0.162) was obtained. This means that there is a relationship, according to which the interest in the continuous search for new business opportunities intensifies along with the growth of the company's primary competitive advantage based on innovations and technology. It follows that building a competitive advantage based on innovations imposes the necessity of dynamic search for variable development options.

Hypothesis 16 concerned the continuous search for new business opportunities and a long-term cooperation with business partners. In this case, the correlation can be described as positive and average (0.328). This means that the importance of a long-term cooperation with business partners grows along with the intensification of efforts aimed at the continuous search for new business opportunities. The opposite dependence was also confirmed: the continuous search for new business options intensifies along with the intensification of long-term cooperation with business partners. In this case, two approaches collide: the first variable approach associated with the search for new business opportunities and the second fixed approach associated with building relationships with partners in a long time horizon. A long-term cooperation with other organizations should guarantee the company the stability, thanks to which it is possible to focus on the search for new solutions.

4. Conclusion

Some important guidelines and determinations affecting the search for opportunities can be derived from the research results presented:

- Formalized form of the strategy,
- Visionary management,
- Long-term planning,
- Courageous development priorities,
- Long-term cooperation.

It would seem that the search for opportunities has more in common rather with the activities undertaken as a part of daily operations than with planning under the strategy. However, the research results can be treated as an indication of a strategic management challenge that has not been studied so far. This challenge consists in developing and implementing a strategy, in which searching for, identifying and seizing an opportunity is equally important to building a competitive advantage. So far there is a lack of reference to the strategic management process, which, in addition to the implementation of the planned strategy, should include opportunity management.

In the new approach to the strategic management, it is important to focus initiatives around two priorities – the predominant types of activity should include, apart from the creation of a competitive advantage, also the discovery, creation and use of opportunities. Thanks to such an approach, a cyclical renewal of the strategy in response to emerging opportunities may take place in the strategic management process. As a result, companies should derive more benefits from the changes that constitute a permanent element of the company's environment anyway. The main advantage of the inclusion of the search for opportunities in the strategy is the final outcome in the form of an increased level of innovations and competitiveness.

When indicating future directions of research, it seems important to examine the company practices associated with modifications of the strategic management process in terms of perception or creation of opportunities, selecting them,

as well as including and using them in the strategy. Such research should allow increasing the dynamics of the implementation of the strategic management process in response to development opportunities. A positive orientation toward changes, in particular opportunities, and thus intensification of the strategic management process in response to changes should be an unquestionable advantage.

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