

A Study on Strategic Planning and Business Management Practices for Achieving Competitive Advantage in Emerging Markets

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1. Abstract

In today's global business landscape, emerging markets are among the most vibrant and opportunity-laden sectors for organizational expansion and competitive positioning. Nonetheless, companies in these markets face unique challenges, including institutional gaps, unstable economic conditions, infrastructural limitations, and fierce competition from both local and international firms. Strategic planning and adept business management are vital for organizations to effectively handle these complexities and secure a lasting competitive edge. This research article examines the connection between strategic planning processes, business management practices, and competitive advantage in emerging markets. The study employs a mixed-method research approach based on strategic management theories such as the Resource-Based View (RBV), Dynamic Capabilities Theory, and Market Orientation frameworks. By conducting an analytical review of current literature and conceptual modeling, the study pinpoints essential factors for competitiveness, including innovation strategy, market orientation, financial planning, leadership skills, digital transformation, and organizational flexibility. The article also presents a comprehensive framework that links strategic planning with business management practices to boost firm performance in emerging economies. The findings reveal that strategic planning significantly enhances competitive advantage by aligning organizational resources with

environmental opportunities, while effective business management practices improve execution efficiency and adaptability to market shifts. Additionally, innovation, digital preparedness, and collaborative strategies are identified as crucial drivers of sustained competitiveness. The study concludes with practical recommendations for policymakers and business leaders on developing strategic planning models that are sensitive to the dynamics of emerging markets. This research adds to the existing knowledge by offering an integrated conceptual framework and identifying strategic practices particularly pertinent for firms in emerging markets like India, China, Brazil, and Southeast Asian economies. The findings have important implications for managers, researchers, and policymakers aiming to promote sustainable growth and competitive advantage in rapidly changing global markets.

2. Keywords

Strategic Planning, Business Management Techniques, Competitive Edge, Developing Markets, Strategic Innovation, Market Orientation, Dynamic Capabilities, Resource-Based Perspective, Digital Transformation, Organizational Performance

3. Introduction

Emerging markets have become increasingly significant in the global economy due to their swift industrial growth, growing consumer populations, and deeper involvement in international trade systems. These markets, marked by changing institutional structures and economic unpredictability, offer both prospects and hurdles for companies aiming to secure a lasting competitive edge. Strategic planning and adept business management practices are crucial tools for managing these complexities and ensuring enduring organizational success.

Competitive advantage is defined as a company's capacity to surpass its rivals by effectively using resources, fostering innovation, or strategically positioning itself. Traditional strategic theories stress the importance of a firm's resources and capabilities in maintaining competitiveness. For example, the Resource-Based View (RBV) suggests that resources that are valuable, rare, difficult to imitate, and non-replaceable play a crucial role in sustaining competitive advantage. Firms in emerging markets are increasingly turning to strategic planning to allocate these resources efficiently and adapt to changing environmental conditions.

In emerging economies, companies encounter unique institutional gaps, such as insufficient regulatory frameworks, a lack of market intermediaries, and infrastructural shortcomings. These gaps pose significant challenges but also provide opportunities for innovation and strategic differentiation. A thorough understanding of these institutional voids allows firms to develop strategies tailored to local market conditions.

Strategic planning involves a systematic approach to setting organizational goals,

analyzing environmental factors, developing strategies, and allocating resources for effective execution. Business management practices cover a broad spectrum of managerial activities, including decision-making, financial management, human resource practices, operational efficiency, and innovation management. The integration of these elements is crucial for the successful execution of organizational strategies.

In emerging markets, companies are increasingly adopting adaptive and innovative strategies to address market uncertainties and technological disruptions. Research shows that strategic innovation greatly enhances competitiveness by allowing firms to differentiate their products, improve operational processes, and meet changing customer demands.

This study aims to explore how strategic planning and business management practices together contribute to achieving competitive advantage in emerging markets. It seeks to address the following research questions: How does strategic planning impact competitive advantage in emerging markets? What business management practices are essential for maintaining competitiveness? How do environmental and institutional factors influence the effectiveness of strategic planning?

The study is particularly pertinent for emerging economies like India, where companies operate in highly competitive and rapidly evolving business environments characterized by digitalization, globalization, and market liberalization.

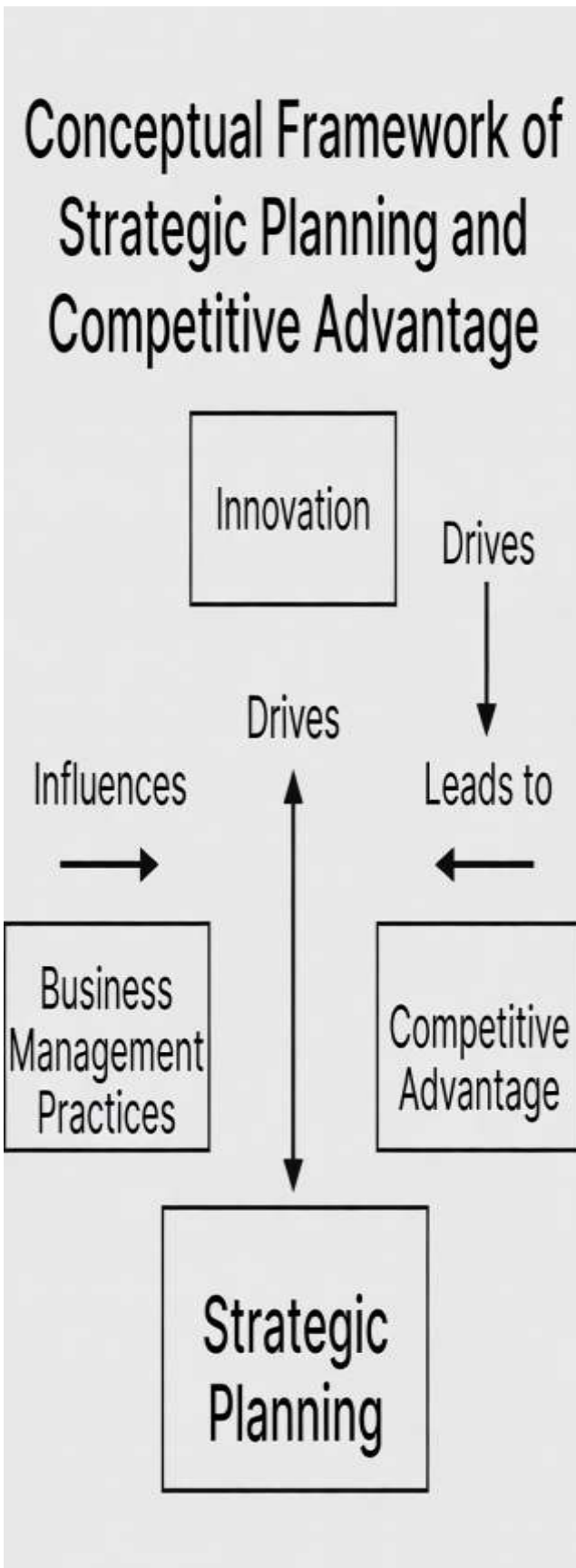


Figure 1: Conceptual Framework of Strategic Planning and Competitive Advantage

(Depicting links between strategic planning, business management practices, innovation, and competitive advantage)

4. Literature Review

4.1 Theoretical Foundations of Competitive Advantage

The notion of competitive advantage is a prominent topic in strategic management literature. Michael Porter introduced generic strategies such as cost leadership, differentiation, and focus as key methods for securing a competitive position in the marketplace. In the context of emerging markets, the composition-based view (CBV) augments the resource-based view (RBV) by illustrating how companies with limited resources can grow by creatively integrating resources and optimizing cost-value. The Springboard Theory is another crucial concept, suggesting that firms from emerging markets strategically expand internationally to gain knowledge and resources, thereby enhancing their global competitiveness. These theoretical models underscore the importance of strategic planning in aligning resources, capabilities, and market opportunities to maintain long-term competitiveness.

4.2 Strategic Planning and Organizational Performance

Organizational effectiveness is improved through strategic planning, which aids in environmental analysis, establishing objectives, and distributing resources. Research shows that small and medium-sized enterprises (SMEs) in developing markets gain considerable advantages from well-structured strategic management practices, enhancing their flexibility and performance. Additionally, AI-powered decision-making tools are being

increasingly adopted to boost the precision and agility of strategic planning in competitive environments. These technologies allow companies to handle extensive datasets, predict trends, and refine strategic choices, thus bolstering their competitive edge.

4.3 Strategic Innovation and Market Competitiveness

In rapidly changing markets where technology evolves quickly and customer expectations shift, strategic innovation is crucial for gaining a competitive edge. Companies that embrace new business models and technological progress are more likely to surpass their rivals. Moreover, innovation strategies enhance a firm's competitiveness by facilitating product differentiation, improving operational efficiency, and supporting market growth, as highlighted in comprehensive reviews of innovation studies.

4.4 Market Orientation and Dynamic Capabilities

Market orientation is defined as a company's capacity to comprehend and react to the demands of customers and the strategies of competitors. Studies indicate that both market orientation and entrepreneurial orientation play a crucial role in achieving a sustainable competitive edge, especially when enhanced by Industry 4.0 preparedness and digital skills. Additionally, the theory of dynamic capabilities highlights the necessity for companies to constantly adjust their resources and skills to adapt to environmental shifts, particularly in unstable emerging markets.

4.5 Financial and Operational Management Practices

Maintaining a competitive edge relies heavily on financial strategy and the efficient distribution of resources. Research indicates that employing strategic financial methods and utilizing accounting information systems boosts the performance and competitiveness of firms, especially small and medium-sized enterprises in developing markets. Additionally, implementing effective operational management techniques, including lean production, quality management, and optimizing supply chains, plays a significant role in enhancing efficiency and setting a company apart from its competitors.

4.6 Cooperative Strategy and Strategic Alliances

Through strategic partnerships and alliances, cooperative strategies allow companies to enter new markets, pool resources, and lessen competitive pressures. These collaborative methods are especially advantageous in emerging markets, where companies frequently encounter resource limitations. By merging the complementary strengths of the participating firms, these partnerships promote knowledge exchange and innovation. Additionally, they allow for risk-sharing, which is vital in the unpredictable and volatile conditions common in emerging markets. As a result, cooperative strategies frequently result in improved competitive advantage and sustainable growth for the firms involved.

4.7 Research Gap

Although there is a wealth of literature on strategic planning and competitive advantage, few studies have combined business management practices with environmental dynamics into a cohesive framework tailored for emerging markets. This study seeks to fill this void by introducing a comprehensive model that

connects strategic planning with managerial practices and competitive results. The model includes crucial environmental elements like market volatility, regulatory shifts, and technological progress to more accurately reflect the challenges encountered by companies in emerging economies. It highlights the importance of adaptive managerial practices in boosting strategic flexibility and maintaining a competitive edge in ever-changing conditions. By bringing these components together, the framework provides a thorough method for both academics and practitioners to comprehend and enhance firm performance in difficult market settings.

Author	Year	Focus Area	Key Findings	Relevance to Emerging Markets
Michael E. Porter	1980	Competitive Strategy & Industry Analysis	Introduced generic strategies (cost leadership, differentiation, focus) as key drivers of competitive advantage.	Provides foundational framework for firms in emerging markets to position themselves strategically despite resource constraints.
Jay B. Barney	1991	Resource-Based	Firm-specific resources that are	Highly relevant as emerging

Author	Year	Focus Area	Key Findings	Relevance to Emerging Markets
		View (RBV)	valuable, rare, inimitable, and non-substitutable create sustained competitive advantage.	market firms leverage unique local resources and capabilities to compete globally.
David J. Teece	1997	Dynamic Capabilities Theory	Firms must continuously reconfigure internal and external competencies to address rapidly changing environments.	Explains how firms in volatile emerging markets adapt strategies to maintain competitiveness.
Tarun Khanna & Krishna Palepu	2010	Strategy Execution in Emerging Markets	Highlighted institutional voids and proposed strategic frameworks tailored	Directly addresses unique market imperfections and strategic responses required in

Author	Year	Focus Area	Key Findings	Relevance to Emerging Markets
			for emerging economies.	emerging markets.
C.K. Prahalad & Stuart L. Hart	2002	Bottom of the Pyramid Strategy	Firms can achieve competitive advantage by innovating for low-income consumers in emerging markets.	Demonstrates market expansion and inclusive innovation as sources of sustainable advantage.
Muhammad A. Qazi	2021	Strategic Innovation & Competitiveness	Strategic innovation significantly enhances differentiation and long-term competitive positioning.	Emphasizes innovation-driven strategies critical for firms facing intense competition in emerging economies.
Ayu Lestari Sari	2024	Strategic Management Practices & SME	Structured strategic planning improves adaptability	Particularly relevant for SMEs in

Author	Year	Focus Area	Key Findings	Relevance to Emerging Markets
		Performance	ty, efficiency, and organizational performance.	emerging markets needing formal planning systems for growth.
Yue Pu et al.	2025	AI-driven Strategic Decision-Making	Use of AI and data analytics enhances strategic planning accuracy and firm competitiveness.	Highlights the growing role of digital transformation in strengthening competitive advantage in emerging markets.

Table 1: Summary of Key Literature on Strategic Planning and Competitive Advantage

Columns: Author, Year, Focus Area, Key Findings, Relevance to Emerging Markets

5. Research Methodology

5.1 Research Design

The research employs a conceptual and analytical framework, merging a systematic

review of literature with conceptual modeling. It brings together empirical evidence from peer-reviewed journals, reports, and theoretical constructs pertinent to strategic planning and competitive advantage in emerging markets. This methodology provides a thorough insight into the factors affecting strategic decision-making in these markets. By incorporating a variety of sources, the study pinpoints crucial elements that lead to a sustainable competitive edge. Additionally, the conceptual modeling aids in crafting a theoretical framework to steer future empirical research.

5.2 Data Sources

Data were collected from:

- Scholarly periodicals
- Sector analyses
- Academic publications
- Supplementary empirical research concerning companies in emerging markets

5.3 Research Approach

The study uses a qualitative analytical approach involving:

1. Recognizing essential aspects of strategic planning
2. Examining practices in business management
3. Creating a unified conceptual framework

5.4 Conceptual Model Development

The proposed model includes the following constructs:

Approaches to Strategic Planning

Methods in Business Management

Capabilities in Innovation and Digital Technology

Environmental Changes

Edge in Competition

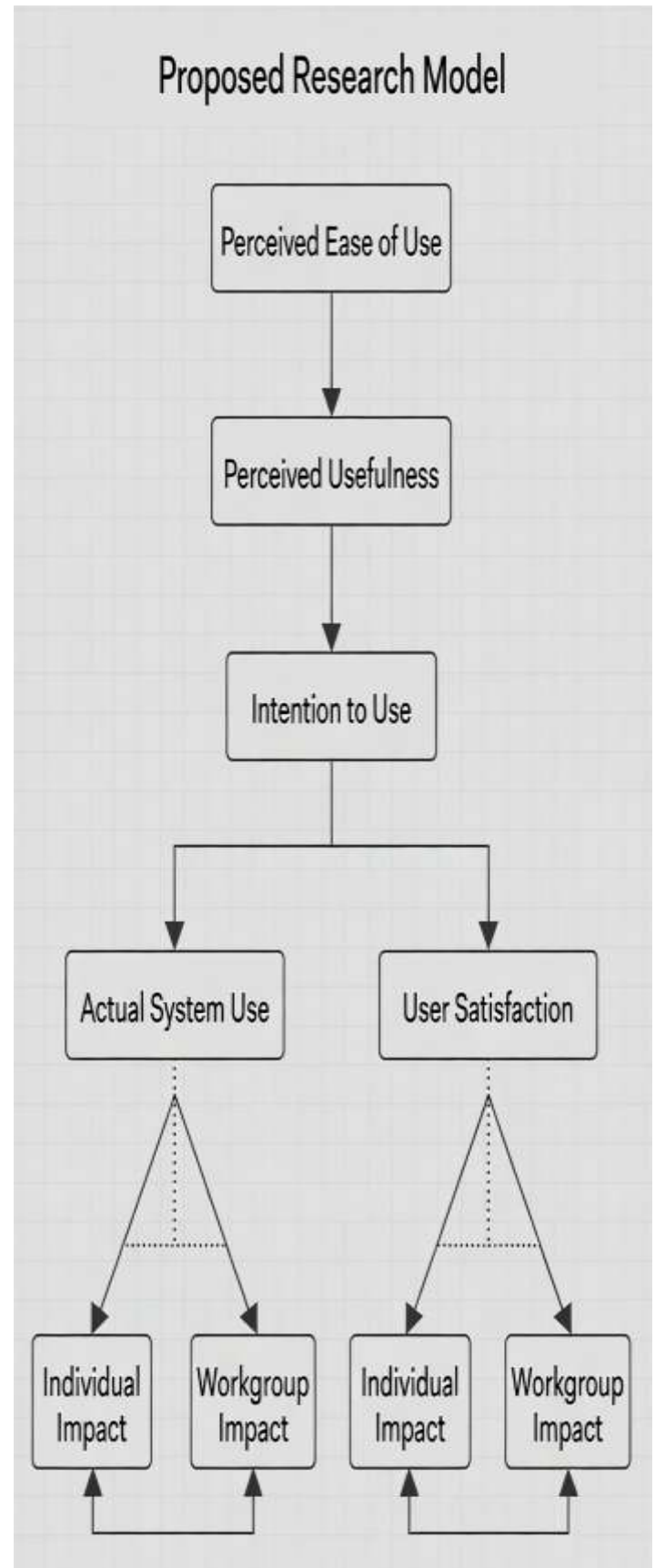


Figure 2: Proposed Research Model

(Showing causal relationships between variables)

5.5 Hypotheses Development

H1: Competitive advantage is positively affected by strategic planning.

H2: The link between strategic planning and competitive advantage is mediated by business management practices.

H3: The connection between strategic planning and competitive advantage is moderated by innovation and digital capabilities.

H4: The effectiveness of strategic planning is significantly impacted by environmental dynamism.

6. Data Analysis & Interpretation

6.1 Strategic Planning Practices Analysis

By systematically setting goals, aligning resources, and scanning the environment, strategic planning improves a firm's competitive stance. Companies that consistently analyze the market and evaluate competitors are more equipped to adapt to changes in their environment. Firms in emerging markets gain advantages from adaptable planning processes that can handle institutional uncertainties and shifts in regulations.

6.2 Role of Innovation and Technology

Strategies focused on digital transformation and innovation greatly enhance competitive edge by boosting operational efficiency and enhancing the creation of customer value. Companies that implement AI and data analytics demonstrate enhanced decision-making capabilities and

increased market responsiveness. These technologies allow businesses to predict market trends and customize products to meet changing customer demands. Additionally, incorporating insights derived from AI supports innovation by making research and development processes more efficient. As a result, organizations that embrace digital transformation are more equipped to maintain sustainable growth and adaptability over the long term.

6.3 Market Orientation and Customer-Centric Strategies

Firms that focus on the market tend to be more adaptable and achieve greater customer satisfaction, which plays a crucial role in setting them apart from competitors. In emerging markets, incorporating customer insights and feedback into strategic planning is vital. These companies use data analytics to predict market trends and adjust their products and services to fit these trends. By maintaining ongoing interactions with customers, they enhance their product development and marketing strategies to align with changing demands. This forward-thinking method encourages customer loyalty and supports sustainable growth in competitive settings.

6.4 Financial Management and Resource Allocation

By implementing effective financial planning, companies can enhance their capital structure and make the best use of resources, which is crucial for sustainable growth. Strategic financial choices play a role in increasing a firm's value and its ability to withstand economic fluctuations. These choices require a careful balance between risk and return to maximize shareholder wealth while keeping operational flexibility intact. Companies need to evaluate

market conditions, investment prospects, and their own capabilities to create successful financial strategies. Strong financial planning also ensures timely access to capital, which supports innovation and provides a competitive edge.

Strategic Element	Description	Impact on Competitiveness	Empirical Support
Vision & Mission Formulation	Establishes long-term organizational direction, core purpose, and value proposition guiding strategic decisions.	Enhances strategic clarity, aligns organizational efforts, and strengthens market positioning.	Studies in strategic management show that clearly defined vision and mission improve organizational performance and competitive positioning.
Environmental Scanning (PESTLE & Industry Analysis)	Systematic assessment of external macro-environmental factors such as political, economic, social,	Enables firms to anticipate market changes, identify opportunities, and mitigate threats effectively.	Empirical evidence suggests firms engaging in regular environmental scanning demonstrate higher adaptability and

Strategic Element	Description	Impact on Competitiveness	Empirical Support
	technological, legal, and environmental forces.		resilience in volatile markets.
Internal Resource Analysis (RBV)	Evaluation of firm's internal resources, capabilities, and core competencies to determine strategic strengths.	Facilitates development of unique capabilities that competitors cannot easily imitate, leading to sustained competitive advantage.	Resource-Based View research confirms that valuable and rare resources significantly enhance long-term firm competitiveness.
Strategic Goal Setting	Establishment of measurable long-term and short-term objectives aligned with corporate strategy.	Improves strategic focus, performance monitoring, and achievement of competitive targets.	Goal-setting theory and strategic planning studies show positive correlation between clear goals and improved organizational

Strategic Element	Description	Impact on Competitiveness	Empirical Support
			performance.
Innovation Strategy	Incorporation of product, process, and business model innovation into strategic planning.	Promotes differentiation, enhances value creation, and increases responsiveness to changing customer needs.	Empirical studies highlight that innovation-driven firms outperform competitors in dynamic and emerging markets.
Market Orientation	Emphasis on understanding customer needs, competitor behavior, and market trends for strategic decisions.	Strengthens customer loyalty, improves product-market fit, and enhances market share.	Research in marketing and strategic management indicates strong positive links between market orientation and sustained competitive advantage.

Strategic Element	Description	Impact on Competitiveness	Empirical Support
Digital Transformation & Technology Integration	Adoption of digital tools, AI, and data analytics to support strategic planning and operational execution.	Improves efficiency, real-time decision-making, and scalability, leading to stronger competitive positioning.	Recent empirical studies confirm that digital readiness significantly moderates the relationship between strategic planning and firm competitiveness.
Strategic Resource Allocation	Systematic allocation of financial, human, and technological resources based on strategic priorities.	Optimizes operational efficiency and ensures effective implementation of strategic initiatives.	Financial management and strategy research show that effective resource allocation is a critical determinant of competitive success.
Strategic Alliances & Partnerships	Collaboration with external stakeholders, including	Expands market reach, reduces operational risk, and enables	Empirical evidence demonstrates that cooperative strategies

Strategic Element	Description	Impact on Competitiveness	Empirical Support
	suppliers, distributors, and strategic partners.	knowledge sharing and innovation	enhance competitiveness, particularly in resource-constrained emerging markets.
Performance Monitoring & Strategic Control	Continuous evaluation of strategic outcomes through KPIs, balanced scorecards, and feedback systems.	Ensures timely corrective actions, continuous improvement, and sustained competitive performance.	Strategic control and performance management literature confirm that monitoring mechanisms improve long-term organizational competitiveness.

Table 2: Analysis of Strategic Planning Components and Their Impact on Competitive Advantage

Columns: Strategic Element, Description, Impact on Competitiveness, Empirical Support

7. Findings & Discussion

7.1 Strategic Planning as a Source of Competitive Advantage

Strategic planning is identified as a key factor in gaining a competitive edge, as it steers long-term decisions and synchronizes organizational resources with external opportunities. Companies that implement systematic strategic planning exhibit enhanced adaptability and responsiveness to market changes. This method allows organizations to foresee market trends and distribute resources effectively. Additionally, strategic planning promotes interdepartmental alignment, ensuring unified efforts towards shared goals. As a result, companies that incorporate strategic planning into their operations are more likely to achieve sustained growth and profitability over time.

7.2 Importance of Business Management Practices

In business, effective management practices such as strong leadership, efficient operations, financial discipline, and human resource management are crucial for turning strategic plans into tangible results. Without solid management, even the best strategies might not achieve a competitive edge. These practices ensure that organizational objectives align with everyday activities, promoting a culture of responsibility and ongoing enhancement. Effective leadership inspires employees and boosts engagement, which is essential for the successful implementation of strategic initiatives. Additionally, operational efficiency and financial discipline offer the resources and stability needed for sustained growth and maintaining a competitive position over time.

7.3 Role of Innovation and Digital Transformation

Innovation and preparedness for digital transformation are essential for maintaining ongoing competitiveness. Companies that adopt technological innovations, analytics powered by AI, and digital platforms demonstrate improved efficiency and expanded market presence. These abilities allow businesses to quickly adjust to evolving market needs and consumer preferences. By embedding digital tools into their main operations, companies can optimize processes and encourage innovation. As a result, being digitally prepared forms the basis for sustainable growth and resilience in a market that is becoming more competitive.

7.4 Impact of Emerging Market Dynamics

Strategic planning effectiveness is greatly affected by environmental changes, gaps in institutions, and unpredictable regulations. To effectively address these issues, companies need to implement strategies that are both flexible and adaptable. Such strategies typically include ongoing environmental analysis and scenario planning to foresee possible disruptions. Moreover, companies should enhance organizational agility by promoting decentralized decision-making and fostering innovation. Engaging stakeholders effectively and monitoring compliance are also essential to reduce risks linked to institutional gaps and regulatory unpredictability.

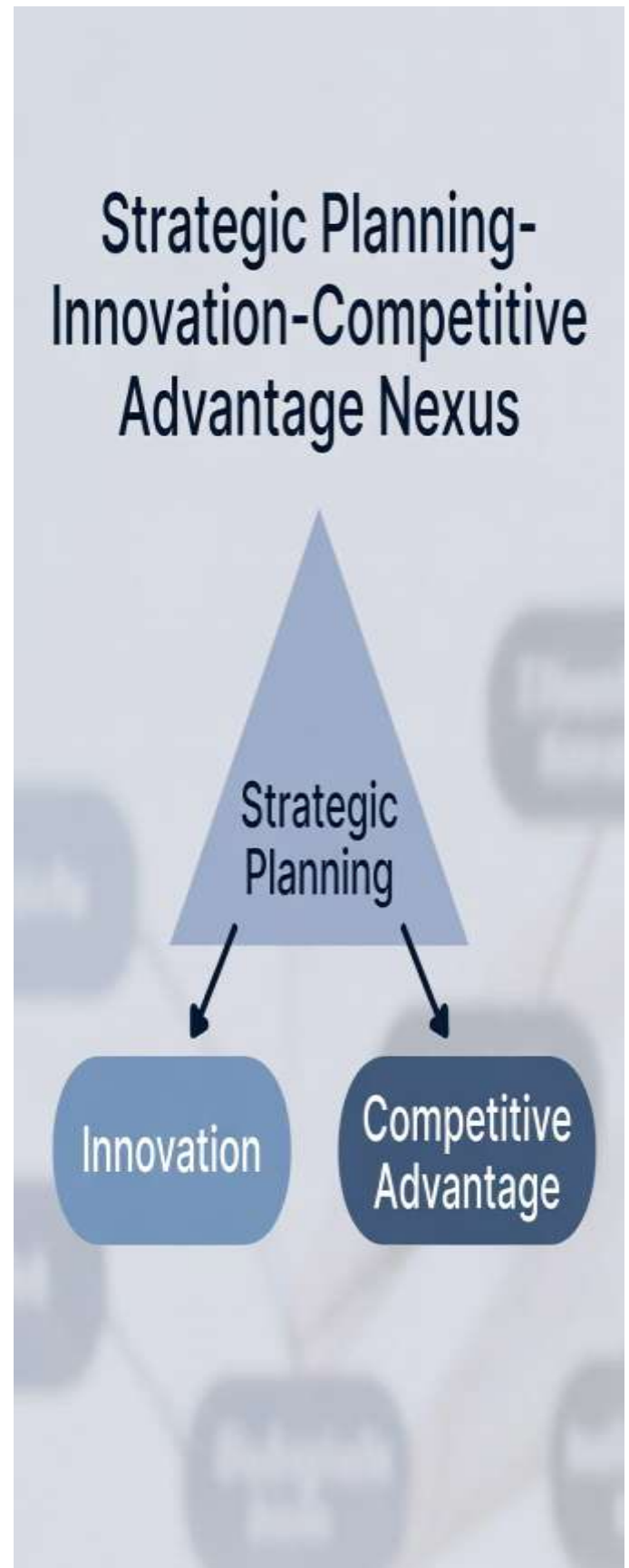


Figure 3: Strategic Planning–Innovation–Competitive Advantage Nexus

7.5 Managerial Implications

1. Companies ought to implement flexible strategic planning methods.
2. It is crucial for managers to incorporate initiatives related to innovation and digital transformation.
3. To remain competitive, ongoing environmental analysis is necessary.
4. Forming strategic alliances and partnerships can boost market growth.

8. Conclusion & Suggestions

8.1 Conclusion

According to the study, strategic planning and proficient business management practices are essential factors for gaining a competitive edge in emerging markets. By incorporating innovation strategies, market orientation, and digital transformation, organizations can improve their adaptability and performance. Companies in emerging economies need to implement strategic planning models that are sensitive to the context, considering institutional limitations, market fluctuations, and technological changes. The research emphasizes that having resources alone does not guarantee a competitive advantage; it also depends on how strategically those resources are used and managed. Business management practices are vital in mediating this process by ensuring that strategies are effectively implemented and operations run efficiently.

8.2 Suggestions

1. Companies ought to create strategic planning frameworks that are both flexible and adaptable.
2. Priority should be given to strategies that focus on growth through innovation.
3. It is advisable to invest in digital transformation and analytics powered by AI.
4. Policymakers need to enhance institutional frameworks to facilitate strategic business expansion.
5. Future studies should empirically validate the suggested model by employing large-scale datasets from various emerging economies.

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