

There are no translations available.

Abstract

Purpose - The purpose of this article is to investigate why stakeholder frameworks have struggled for acceptance in strategy and to put forward a clearly articulated framework which, while firm-centric, acknowledges that stakeholders hold the key to organization success.

Design/methodology/approach

- The outlined framework is the result of more than two decades of action research. This has involved an iterative process of framework design: field testing with clients to assess validity. This process has been followed by re-design. This evolution has been conducted in conjunction with a continuous review of progress in the strategy-related literature.

Findings

- For many directors, managers, consultants and academics, there is a disconnection between strategy and what is often referred to as "stakeholder management." In the latter, stakeholders are the first and final focus. Such a perspective might suit the needs and language of fields like public policy, social services, welfare and ethics, but it isn't appropriate for strategy and strategic planning. Being stakeholder-centric, it has acted to hold back the acceptance of a stakeholder framework in strategy. The firm-centric-stakeholder framework for strategy gels with boards, CEOs and senior executives, focusing as it does on the long-term prosperity and sustainability of an organization.

Originality/value

- Organizations in all sectors – business, government and not-for-profit – can benefit greatly by re-orienting their thinking and the way they go about designing strategy and structuring their strategic plans. A firm-centric-stakeholder approach to strategy solves many conceptual and practical problems that directors and managers face in designing organisation objectives and shaping precise strategies.

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