

EXPLORING THE IMPACT OF STRATEGIC PLANNING IN RELATION TO ENTREPRENEURIAL COMPANIES IN EGYPT

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ABSTRACT

The dynamic nature of the business environment has piqued the interest of strategic planning scholars and practitioners in the entrepreneurial context. In the contemporary era, entrepreneurs have significantly contributed to the prosperity of the global economy. Although several researchers have explored strategic planning in entrepreneurial businesses, limited literature highlights the drivers and barriers of strategic planning and its implications for strategic management performance systems in Egyptian Entrepreneurial businesses. Therefore, the study aims to assess the effective strategies to extend the lifespan of entrepreneurial ventures by examining the drivers and barriers to strategic planning. Accordingly, the correlation between strategic planning and strategic management performance measures is examined. The study adopts a qualitative approach by conducting fifteen semi-structured interviews with entrepreneurs. Consequently, the findings reveal that strategic alignment is a crucial dimension of the strategic planning process that entrepreneurs should execute to enhance the longevity of their businesses.

1. INTRODUCTION

Strategic planning is regarded as an indispensable tool to enhance organisational performance while confronting the organisational barriers in SMEs and entrepreneurial businesses (Bryson,2018). David (2016) has affirmed that strategic planning is a significant pillar of the strategic management process that is evident in the extant literature (Bolatan et al.,2022). The prominence of strategic management and strategic planning in running business organisations cannot be overemphasised (Richard & Thomas,2021). To achieve an efficient strategic management process, scholars have shed light on the essence of strategic planning approaches to conduct internal and external environment analysis that encompass the strengths, weaknesses, opportunities, and threats, followed by strategy design, strategy implementation, and ultimately, strategy evaluation (Nzewi & Ojiagu, 2015; Sinnaiah et al.,2023). It is crucial to investigate the benefits of strategic planning within organisations (Stamevska et al.,2019). Given that context, there is a positive link between strategic planning and performance at diverse stages of the strategic planning process (Arasa & K'Obonyo, 2012; Ali et al., 2016). Additionally, entrepreneurs can overcome barriers and strengthen their competitive position by employing innovative strategies through strategic planning practices (Walker,2019). Strategic planning benefits encompass improved responsiveness to threats, enhanced comprehension of competitors' strategies, and improved levels of employees' productivity and firm's profitability. In addition, the benefits involve reduced resistance to alterations, a deeper insight into the performance-reward correlation, and improved capability for preventive conflict resolution (Bryson,2018). In specific, diverse studies in developed nations have confirmed the positive impacts of strategic planning on entrepreneurial company performance in enhancing productivity, profitability, and return on capital assets, as well as dealing with crises such as COVID-19 (Monye and Ibeguelm,2018; Khoshtaria 2018; Tapera, 2016; Adaeze,2020). However, limited studies in developing nations have comprehensively examined the empirical research on the impact of strategic planning on the productivity, profitability, and efficiency of SMEs and entrepreneurial businesses (Rozak et al., 2021). Hence, further research and examination is required to acquire a thorough comprehension regarding the subject matter, particularly in the light of Egyptian context.

Several scholars have underscored that Egypt has the second fastest growing startup Ecosystem in the Middle East and North Africa (MENA) region (Brush, 2021). Addressed from an alternative

angle, several studies have indicated that Entrepreneurial firms constitute the majority of the startup ecosystem in several countries and are globally recognised as small and medium Businesses (SMEs) (Majama et.al,2017). SMEs and entrepreneurial firms have a significant contribution to the Egyptian economy through enhancing job creation, economic growth, economic development, and innovation (Olutunla and Obamuyi, 2008; Aremu and Adeyemi, 2011; Kadiri, 2012; Ofoegbu et al., 2013; El Ghani 2018; Lemuna et al.,2021; Ali et al.,2021). SMEs and Entrepreneurial ventures play a significant part in the socio-politico-economic transformation of the national economy (Rebecca et al., 2020). Furthermore, Egyptian entrepreneurial companies exert a substantial impact on the manufacturing sector and value chains through their widespread multiplier effects on the rest of the economy. Accordingly, the Egyptian authorities aim to capitalising on these enterprises to constitute the country's economic driving force, which generates more than 80% of the GDP and employs 50-60% of the labor force (Soliman,2016). Drawing on the extant literature, it is evident that Egyptian entrepreneurs encounter diverse obstacles while executing their strategic planning practices. Hence, international reports have indicated that entrepreneurial firms in Egypt should adopt a strategic planning approach (El Banna, 2008; Egypt's Human Development Report,2021; Shohaieb et al.,2021).

Drawing on the extant literature, it is evident that Egyptian entrepreneurs encounter diverse obstacles while executing their strategic planning practices. The World Economic Forum's Global Competitiveness Report has demonstrated that Egypt's rank has deteriorated, with ranking 93 out of 140 countries in 2019. Therefore, universal studies have indicated that SMEs in Egypt should adopt a strategic planning approach. In addition, Benzaghtha (2021) advocates for the essence of Egyptian economic units to adopt a strategic planning approach as one of the vital tools for strategic management. Multiple scholars have indicated that Egypt, like other developing countries, suffers from a scarcity of empirical studies on the pivotal role of strategic planning on entrepreneurial firms. (ElBanna,2008; Shoheibjo et al.,2019). Therefore, the research aims to provide insight into the attitudes and perceptions of Egyptian entrepreneurs executing strategic planning on their entrepreneurial companies by examining their ability to deal with unforeseen pandemics such as (COVID-19) whilst executing the strategic plan. Accordingly, the current study identifies the drivers and barriers to strategic planning implementation encountered by Egyptian entrepreneurial firms. In addition, the study seeks to explore the fundamental impact of strategic planning on improving entrepreneurial performance by incorporating the dimensions of productivity, profitability, efficiency of investment, and the ability to face unexpected pandemics particularly

within the Egyptian context. Besides, it thoroughly examines the correlation between strategic planning and the strategic management performance system. Hence, as an approach to addressing strategic planning implementation, Egyptian entrepreneurs should highly consider the unique dynamics of their startup environment, contextual nuances, and various cultural factor.

2.0 LITERATURE REVIEW

2.1 Overview of Strategic planning

Various definitions of strategic planning have been articulated within the literature (León-Soriano et al., 2010; Tamilarasu et al., 2023). Strategic planning is generally acknowledged as the procedure of setting organisational objectives, policies, and tactics to achieve those objectives, and creating a detailed plan for implementing these strategies (John-Eke and Eke, 2020). Existing literature confirms that Strategic planning involves anticipating an organisation's future condition to accomplish the maximum efficacious outcomes (Al-Khrabsheh, 2018), with the objective of enhancing firm performance and gaining a competitive advantage (Aboramadan & Borgonovi, 2016; Sandada et al., 2014). In today's dynamic business context, strategic planning has been widely adopted as an adaptive approach that guides companies to respond rapidly to unforeseen challenges arising from the external environment by conducting prompt adjustments to the strategy and direction (Kornelius et al., 2021). In today's dynamic business environment, strategic planning serves as an adaptive approach enabling companies to swiftly respond to unforeseen challenges arising from the external environment by making timely adjustments to their strategies and direction (Kornelius et al., 2021).

2.2 Performance in Entrepreneurial Enterprises

The enterprise performance is impacted by the strategic utilisation of its resources, capabilities, and competencies to attain long-term objectives involving sales growth, profitability, workforce, productivity, quality, efficiency, market share growth, customer satisfaction (Aboramadan & Borgonovi, 2016). Entrepreneurial performance is the act of achieving success or encountering failures whilst executing the entrepreneurial activities or tasks, resulting in certain outcomes (Ladzani and Van Vuuren, 2002; Abu Rumman et al., 2021; Urbano et al., 2022).

There are diverse entrepreneurial performance metrics that involve financial measurements such as sales growth and return on assets, whilst nonfinancial indicators encompass customer satisfaction and customer loyalty provided by owners or company managers (Rauch et al., 2009).

However, the financial performance concept is more critical to organisational efficiency. While deemed essential, financial performance measurements are not yet adequate (Chakravarthy, 1986). The operational performance construct has been perceived as a success metric that extends beyond the core, considering factors such as market share that influence financial performance (Kaplan, 1983; Murphy et al., 1996). Venkatraman and Ramanujam (1986) asserted that it is imperative to analyse the performance of an enterprise by considering both operational and financial aspects.

Various researchers have emphasised the significance of using numerous indicators to assess performance dimensions (Kaplan, 1973; Randolph et al., 1991). The concept of entrepreneurial performance has been assessed by utilising multidimensional scales outlined in the organisational performance literature. There is a lack of conformity among experts in selecting performance metrics (Urbano et al., 2022). Accordingly, Entrepreneurship academics have been struggling to select precise and sufficient performance indicators and data sources that are crucial for obtaining correct conclusions and suitable for the context of entrepreneurial enterprises (Myint, 2016).

Concerning the approaches to performance measurement, Kaplan and Norton (1992) have proposed the Balanced Scorecard (BSC) as a mechanism to assess organisational success based on four aspects such as financial, customer, internal process, and ongoing improvement perspectives in terms of learning and growth. The Balanced Scorecard offers a holistic perspective on organisational performance and facilitates centralised coordination among management, workers, investors, consumers, and stakeholders (Dibrell et al., 2014). The BSC framework is the most often referenced and discussed performance framework in academic literature, as noted by Neely (2005) and Bourne et al. (2018). The BSC approach ties or translates the strategic objectives of an organisation to clearly defined performance measures (Stewart & Carpenter-Hubin, 2001; Kiriri, 2018). The framework is established to enhance the strategic plans within an organisation (Quesado et al., 2018). In addition, the adoption of BSC aids managers in the comprehension of interrelationships and tradeoffs between alternative performance dimensions, which lead to enhanced decision making and problem solving (Kaplan and Norton, 1992; Banker et al., 2004; Alomiri & Alroqy, 2019). Although performance measurement is highly regarded as an elementary procedure, it has been evident that it is a complicated and sophisticated process that requires profound strategic thinking and evaluation (Bourne et al., 2018).

2.3 Strategic Planning and the Performance of Entrepreneurial Enterprises in the Developing Nations

Strategic planning is an essential aspect that significantly influences performance. This serves as a contemporary management resource that can be utilised to address challenging situations (Alosani et al., 2020). The scholarly literature has shed light on the essence of strategic planning in the developing nations in relation to entrepreneurial activity (Kafel and Ziębicki, 2021). However, the research has indicated that there is a dearth of the required entrepreneurial capabilities and proficiency in adopting the strategic planning procedure within these nations (Fuertes et al., 2020). By addressing these complexities, several scholars have identified multiple aspects of strategic management and entrepreneurial training programmes that should be prioritised in order to increase the competitiveness of the small business sector (Kerzner, 2019). Researchers have studied the approaches whereby strategic planning impacts entrepreneurial success and concluded that small enterprises engage in strategic planning at various levels which results in positive effects on entrepreneurial performance (Bracker & Pearson, 1986, Ansoff et al., 2018). Kylaheiko et al. (2016) emphasise the significance of strategic planning because of its impact on firm performance, particularly in developing nations. Given this context, the research has examined the relationship between strategic planning and strategic management performance systems, particularly in developing countries, since there is a scarcity of studies on this subject in the literature (Fuertes et al., 2020). Hence, it was crucial to contribute to this research subject to thoroughly comprehend the intricacies associated with implementing strategic planning and the significance of strategic management performance system tools in facilitating the execution of the strategic planning process.

Several scholars have investigated the correlation between strategic planning and financial performance within the small and medium entrepreneurs whereby there is a positive correlation between the strategic planning and financial performance by the essence of strategic planning for competitive advantage (Gomera et al. 2018). Aldehayyat and Twaissi, (2011) have examined the influence of strategic planning practices on the performance of small and medium-sized enterprises (SMEs) in the developing nations of the Middle East. The research has demonstrated a positive correlation between financial performance and strategic planning. Scholars have indicated that the enhancement of strategic planning practices within organisations by policymakers and entrepreneurs will subsequently contribute to their long-term success. Tackled from another angle, strategic

planning limits creative flexibility and hinder innovation. It restricts the process of opportunity recognition (Schoonhoven, 1984; Arend et al., 2017). From another perspective, Choi and Zu (2019) have investigated the effectiveness of National Innovation Systems (NIS) in developing countries. The study has reflected the substantial disparities in operational status and innovation among these countries. In general terms, scholars emphasise the significance of strategic planning and innovation for small and medium-sized enterprises (SMEs) especially during unforeseen crisis and challenges (Lyver et al., 2018; Adam and Alarifi, 2021). However, Ariffin (2019) investigates the influence of innovation culture on small and medium businesses, emphasising the importance of establishing strategic plans for innovation to improve entrepreneurial policies. Accordingly, the impact of strategic planning is crucial since SMEs enhanced performance requires a well-defined strategy to manage technology and innovation. Scholars dispute that effective strategic planning, particularly within the developed nations, ensures that technology and innovation efforts are aligned with the business objectives of entrepreneurial firms (Song et al., 2011). Ariffin (2019), whilst investigating the impact of innovation culture within small and medium-sized enterprises, has focused on developing a strategic plan for innovation to support entrepreneurial policies. Accordingly, the scholar highlights the essential correlation between innovation culture, strategic planning, and entrepreneurial policies in driving wealth creation to SMEs (Garud et al., 2018). Thus, findings in Literature reveal that entrepreneurial firms are in any category, regardless of their size (micro, small, or medium). This will achieve higher results if their activities are guided by strategic planning documents (McLean, 2018).

2.4 Theoretical Perspectives on Strategic Planning and Its Relation to the Egyptian Context

Strategic planning and performance concepts are based on multiple divergent theoretical backgrounds such as Ansoff matrix, resource-based view (RBV), organisational theory, and contingency theory (Gupta et al., 2018). Ansoff (1950) has established one of the early modern conceptual frameworks for business planning. The scholar has emphasised the essence of such matrix whereby an organisation could enhance its overall business performance. In addition, such a framework has provided planners with a decision-making guide for setting corporate or business unit directions. The matrix still currently experiences widespread implementation, particularly in the market-oriented planning setting (Woyzbun, 1980; Ansoff, 2018). Considering the theory within the

Egyptian Context, Egyptian entrepreneurs may employ product development tactics to provide environmentally friendly and culturally significant fabrics that attract both local and global markets.

From another theoretical perspective, Barney (1993) proposed RBV that focuses on the distinctiveness of the firms' resources and capabilities in enhancing performance growth and sustainability (Scholes & Whittington, 2008; Gellweiler, 2018; Chatzoglou et al., 2018; Duncan et al., 2020). The RBV is a dominant theoretical paradigm in academic strategic management circles. The Resource-Based View (RBV) is essentially an 'inside-out' approach to developing successful strategy (Connor, 2002). The resource-based view (RBV) provides a rich framework for analysing the role of a firm's tangible and intangible resources in creating and sustaining competitive advantage (Zahar, 2021). Ultimately, owing valuable, rare, inimitable, and non-substitutable resources and capabilities, along with a well-organised structure does not permanently account for a firm's long-term competitive advantage (Tate & Bals, 2018). The resource-based view lacks comprehension of the significance of individual judgment and mental models in the evaluation and creation of value. Among Egypt's distinctive assets are a youthful, educated workforce, a strategic geographical location, and a rich historical heritage. Hence The RBV actively promotes the utilisation of these assets by Egyptian entrepreneurial firms to gain a competitive edge (Scholes & Whittington, 2008; Gellweiler, 2018; Chatzoglou et al., 2018; Gunasekaran et al., 2019; Duncan et al., 2020). The resource-based view lacks a precise prescription of managerial actions. The prior debates indicate that each theory must offer direct guidance for management; even though the resource-based view is generally acknowledged to have an evident impact (Jay, 2018; Barney, 2018).

On the other hand, the contingency theory proclaims that there is a lack of an optimal approach to organise and lead a firm, as the optimal course of action is determined by internal and external factors (Harney, 2023). Schendel and Hofer (1979) and Jauch and Osborn (1981) have advocated for contingency-theory research since it identifies the variables that shape the planning- performance relationship in particular situations (Shrader et al., 1984; Murschetz, 2017; Jayawarna & Dissanayake, 2019). The Contingency theory suggests that Organisational efficiency depends on the organisation's features aligning with the specific circumstances it encounters (Donaldson, 2001; McAdam, 2019). Academic scholarly studies reveal that the contingency approach encourages managers to study individual and situational differences before deciding on a course of action (Kuper et al., 2022). Egypt is confronted with a variety of dynamic challenges, including economic

fluctuations and political transitions. The necessity of adaptable strategic planning is emphasised by contingency theory (Frantzman, 2017). When formulating their strategies, Egyptian entrepreneurial firms should consider situational factors, including technological disruptions, regulatory changes, and regional conflicts. Adaptability is essential (Shrader et al., 1984; Murschetz, 2017; Jayawarna and Dissanayake, 2019).

The previously stated debates highlight on the essence for organisations to execute strategic planning techniques that are fit within the requirements of the organisations to provide an insight for the comprehension of the dynamic setting of the organisations in addition to the implication for future research and practical applications. The previous discussions emphasise that the theoretical frameworks have an influential impact on enhancing the strategic planning techniques that are designed in accordance with the organisational requirements. This provides a comprehension of the dynamic organisational environment and provides implications for future research and practical applications. In conclusion, the prior theoretical frameworks can be incorporated into Egypt's planning processes to improve organisational resilience and contribute to the country's long-term growth.

2.5 Drivers and Barriers to Strategic Planning in Entrepreneurial Companies in Egypt

Diverse external and internal strategic planning drivers have a tremendous impact on organisations (Kupriyanova et al., 2018). Following the previous investigations, numerous organisational considerations are needed when implementing a strategic plan, particularly in entrepreneurial firms. Consequently, it is necessary to address the factors that drive or constrain the execution of strategic planning within entrepreneurial firms (Smith, 2018). Multiple scholars argue that to overcome the barriers of strategic planning, drivers are an essential part of a successful strategic planning implementation (Ileri and Dey, 2019). According to Pearce & Robinson (2005), one of the major drivers of strategic planning is the organisational structure which is the backbone of a corporation since it governs the methods whereby the organisational activities are arranged (Sinnaiah et al., 2023). Given that context, an organisation requires managers to supervise the strategic planning processes and provide staff with the required skills to adhere to the established strategic planning approach (Hitt et al., 2016). According to Stone et al. (1999), organisational conditions are critical drivers that act as external factors or changes that affect the organisational determinants of implementation activities. From another perspective, Sorooshian et al. (2010) indicate that a

successful strategy implementation is identified by the coherence of decisions and actions of employee resources at company levels rather than solely by the individuals who initially executed the plan. The scholar indicates that there are three fundamental drivers in strategy implementation: leadership style, structure, and management of companies. The effectiveness of strategic planning relies on its execution. Accordingly, examining drivers is advantageous since it informs about the organisation's activities and its long-term objectives that yield significant improvements in organisational effectiveness, capacity, and relevance (Lynch,2018). On the other hand, it is critical to address the various internal and external barriers that impede the implementation of the appropriate strategic planning processes (Albon et al.2016; Cassidy,2016). Several studies indicate that SMEs confront barriers due to their size, resource constraints, and dynamic environments (Haleem et al.,2019). One of the significant barriers to viewing the strategic planning process is risk aversion, whereby SMEs perceive planning as risky or unnecessary (Crovinini et al.,2021). In addition to the aforementioned drivers, Egypt's external drivers are intricately linked to its geopolitical position, given its strategic location in the MENA region, and the influence of technological advancements (Shehat and Montash,2020). These variables underscore the significance of strategic planning that is both adaptive and forward-thinking to address both internal and external barriers and opportunities. Considering Egypt's internal drivers, for strategic planning include government initiatives like "Vision 2030" and the "Suez Canal Economic Zone" aimed at economic diversification and improving the business climate, the flourishing entrepreneurial ecosystem backed by support networks for startups, and a focus on human capital development through education reform and vocational training (Ali,2020).

Regarding the internal barriers to implementing strategic planning, scholars argue that common internal barriers to executing strategic planning include resistance to change and communication deficiencies that hinder effective strategic planning processes from being implemented (Grochowski, 2020). On the contrary, the external barriers involve resource limitations and uncertainties about the external environment. Political, economic, technological and social uncertainties have recently accelerated (Bagheri,2016). Social, political, and economic changes consistently impact the demand for products and services within the market. Even as technological advances present novel opportunities, they generate expectations (Zgodzinski, 2021). Technological developments provide new opportunities but may also create expectations that limit workers' creative levels (Karanja, 2018). Investigating the relationship between the several dimensions that drive and hinder effective

strategic planning is crucial to the comprehension of the methodologies whereby these factors impact organisational performance. Wassif (2020) research on strategic planning in Egyptian organizations highlights both external and internal barriers. Externally, firms face issues related to changes in government policies, economic fluctuations, and societal norms. Internally, challenges include lack of awareness, insufficient monitoring, bureaucracy barriers, and limited knowledge. Financial sustainability and training availability are also critical concerns for these organisations. To overcome the previously mentioned barriers, organisations should incorporate risk assessment, pursue innovative funding, and implement change management strategies. Leveraging opportunities, such as Egypt's youthful demographic and interest in sustainability, can stimulate economic growth (Soliman, 2018).

2.6 Small and Medium Enterprises (SMEs) and Entrepreneurial firms in Egypt

SMEs are categorised as entrepreneurial companies (Ali et al., 2021). Entrepreneurial enterprises in Egypt account for about 80% of the gross domestic product and employ 50-60% of the labour force, as Egypt aims for these businesses to be the primary economic driving force of the country (Mady et al., 2022). Correspondingly, with 2.5 million SMEs, Egypt is ranked the second fastest-growing startup Ecosystem in the Middle East and North Africa (MENA) region (Global Entrepreneurial Monitor Report, 2021). Egypt's entrepreneurial sector has been progressively emerging as a developing economy in recent years, evidenced by an upsurge in startups and incubators (Hussein and Aziz, 2017; Ali et al., 2021). Egypt's entrepreneurship ecosystem ranks below the global average in most entrepreneurial performance indicators, according to the Global Entrepreneurship Monitor (GEM). This highlights the importance for entrepreneurial units in Egypt to implement strategic planning as a crucial tool for strategic management (Benzaghta et al., 2021). The report by ITIDA (2021) signifies that Egypt has one of the foremost start-up ecosystems in Africa, both in terms of start-up activity and inward investment (Hattab, 2023). The report offers recommendations regarding entrepreneurial awareness programs, incubation and acceleration programs, entrepreneurship training, and education to boost the performance of the Egyptian entrepreneurial ecosystem. Over the years, Egypt has witnessed the emergence of an expanding and vibrant business ecosystem driven by youths and ambitious professionals both locally and internationally (Kamel, 2022; Cao & Shi, 2021).

On the same note, the recent government policies in Egypt have boosted entrepreneurship to make the economy more competitive (Ismail et al., 2017; Maroufkhani et al., 2018; Global Entrepreneurship Monitor, 2021). Reforms have been proposed to enhance the role of the private sector and accelerate digital capabilities by 2024. According to the results of the National Entrepreneurship Survey (NES) of 2021, Egypt scored 4.3 and 4.4 points out of 5, respectively, in the framework conditions for entrepreneurship finance and ease of access to it (Roomi et al., 2021; Khan et al., 2021). Taxation and bureaucracy improved to 4.2 points in 2021 from 3.2 out of 5 in 2020, signifying the removal of earlier barriers to starting businesses. Conditions in Egypt have improved locally, indicating a growing necessity for new products and services that entrepreneurs may provide (Akulava et al., 2022). Besides, Egyptian economic experts increased their assessments from 5.1 in 2020 to 5.6 points in 2021 indicating that the key factors supporting entrepreneurship in Egypt encompassing funding, local market conditions, and infrastructure have been implemented (Yusuf et al., 2023).

2.5 Conceptual Framework

The researcher proposed the conceptual framework below for this study. This framework has two main variables which are Strategic Planning as independent variable (and its two dimensions (Effectiveness, Efficiency) and performance of Entrepreneurial Companies as dependent variable having its four dimensions of Productivity, Profitability, Efficiency of investment, Ability to face pandemic and crisis.

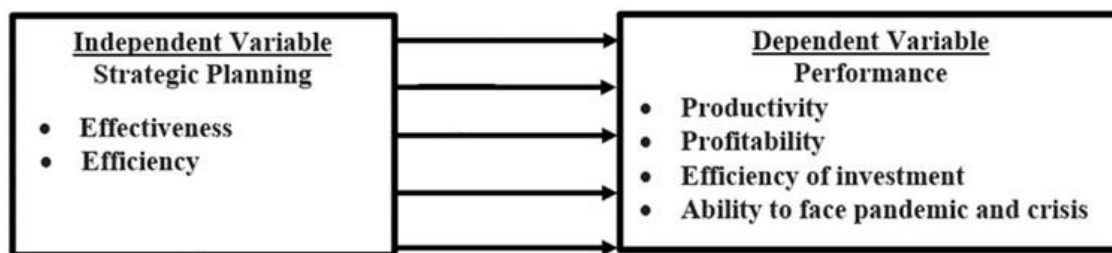


Figure (1): The Research Conceptual Framework conducted by the Researcher

3. METHODOLOGY

The interpretivism approach has been utilised in several studies (Kempster and Cope, 2010). Hence, the study has linked diverse theoretical frameworks and practical experiences (Yin, 2014; Saunders et al., 2019). The research was conducted using an inductive approach, impacted by the interpretative paradigm. According to Bryman (2015), this paradigm facilitates the investigation of social phenomena rather than confirming or developing beliefs. The researcher has employed the exploratory qualitative approach to address the research problem articulated in the previously explicated conceptual framework of this study. The researcher conducted face-to-face semi-structured interviews to gain insights into the impact of strategic planning on entrepreneurial companies in Egypt. The interviews have enabled the respondents to disclose their experiences and perspectives on strategic planning in line with entrepreneurial companies. Consequently, the research employs a qualitative methodology that investigates subjective experiences via interview techniques, observation, and theme analysis. This approach facilitates a comprehensive and in-depth understanding of the phenomena under investigation (Kaushik, 2019).

Motivated by Saunders et al. (2007)'s research onion model, the researcher has adhered to the research onion's method map, which acts as a schematic representation of the research procedure carried out in the current study (Melnikovas, 2018). The researcher assessed the examined framework validity and applicability after conducting a thorough literature review and assessing the methodological techniques used in the study (FitzPatrick, 2019). The semi-structured interviews complement the qualitative data by providing profound insights and a robust analysis of the research study (Magaldi, and Berler, 2020). Utilising qualitative approaches enables for in-depth exploration of the examined phenomena. Creswell (2013) and Patton (2015). Qualitative approaches aid to delve profoundly into distinct and multi-faceted perspectives derived from personal experiences (Silverman, 2016). In this study, the qualitative research method is effective for exploring Egyptian entrepreneurs' culture, educational backgrounds, and individual perspectives (Sandelowski and Barroso, 2021). The qualitative methods offer valuable insights into the factors that shape behaviours within the Egyptian entrepreneurial context (Tran, 2019).

The study has collected qualitative data from 20 Egyptian entrepreneurs from different industries and backgrounds. The questions asked in the interviews are demonstrated in the appendix. These

entrepreneurs have provided valuable insights addressing the tech start-up challenges and opportunities. The research has focused on 20 Egyptian tech start-ups, primarily based in Cairo, established between 2018—2023, operating mainly in E-commerce, Fintech, and E-health (Egyptian Ministry of Communication and Information Technology, 2021). Additionally, approximately 39% of Egyptian startups are accelerated by incubation programs, while 12.5% have a female founder (IT Development Industry Agency, 2021). The Egyptian tech startup ecosystem employs nearly 13,000 individuals throughout the 20 startups (Adam, 2021). The funding for Egyptian tech startups has undergone a substantial increase, with 114 funded Startups in 2020 in comparison to 2015, with a growth rate of over 1000% (El Banna, 2020).

According to the sampling criteria followed, the researchers have calculated the number of startups in each industry by utilising a random number generator, considering the relative essence of each business within Egyptian society. The study employs the purposive sampling technique, which selects appropriate participants for this qualitative study (Hsieh and Shannon, 2021). The reason behind selecting this sampling method is to ensure that the respondents reveal divergent perceptions related to the current study. The table below depicts a population of 20 tech companies chosen and calculated. The relative central percentages are determined as these startups are distributed in line with a non-probability random sample, representing 100% of the population (Rendle et al., 2019).

This study employs tech entrepreneurial enterprises to collect qualitative data, based on the report issued by the Industry Development Agency (2021) and the Egyptian Ministry of Communication & Information Technology (2021). Tech startups play a pivotal role in the economic development and innovations, their contribution is indispensable in fostering the culture of innovation and escalating job creation and raising productivity levels within organisations (Audretsch and Thurik, 2001; Sala et al., 2022).

Sector	Subsector	Total No. of Startup	Relative Importance (%)
Technology	Software	8	40%
	Hardware	5	25%
	E-commerce	4	20%
	AI/ML	3	15%
Total		20	100%

Table (1) Distribution of the Selected Technology Startups in Egypt conducted by the Researcher

The research has analysed the data by utilising the NVivo software for qualitative data analysis as an approach to organise and analyse the data (Lumivvero,2020). The study aims to provide a comprehensive understanding of the impact of entrepreneurial companies in Egypt by conducting qualitative analyses (Krejcie and Morgan, 1970; Chaokromthong, & Sintao, 2021). The findings will contribute to the literature on entrepreneurship in emerging economies and provide valuable insights for policymakers, researchers, and entrepreneurs.

4. DATA ANALYSIS

Qualitative methods are essential in encompassing a wide range of theoretical and methodological approaches (Denny and Weckesser, 2018). The researcher utilises qualitative analysis to examine the responses to the interview questions. The Data analysis for the qualitative study is generated by utilising the NVivo Software. The NVivo software assists qualitative researchers with data collection, organisation, analysis, visualisation, and reporting. Besides, NVivo aids the researcher by providing features and tools to arrange and structure the collected data without human interference (Dhakal, 2022). The data analysis process is essential for the research since it provides a thorough, systematic, and nuanced understanding of the subject. Finally, the process of a thorough and transparent data analysis ensures that the findings are legitimate, reliable, and robust, which was facilitated by the utilisation of the NVivo software.

This research adopts Braun and Clark (2006) six main steps of thematic analysis. The six steps involve data familiarisation, generating initial codes, searching for themes, reviewing themes, defining and naming themes and then producing the report. The data analysis process begins with the data familiarisation process, the researcher repeatedly examines the interview transcripts to generate the recurring themes and concepts within the findings. Such a process assists the researcher in becoming familiar with the gathered data and identifying the primary patterns and insights. The second step is generating the initial codes. The researcher undertakes data coding, which is the process of categorising data by its content. Subsequently, the researcher utilises the open-coding process to generate a list of initial codes. The third step is searching for each theme by collecting the codes that are similar into a potential theme. The fourth step is to review the generated themes by verifying whether the themes are matching with the codes extracted or not and creating a thematic map for these themes. The fifth step is refining the generated themes and setting clear names for these themes. The final step is finalising the opportunity for analysis whereby the researcher selects the appropriate extracts through discussing the analysis and relating them back to the research questions, or literature.

The interpretation of the findings involves more than describing the data. Scholars indicate that interpretation of findings involves participants, individual and theoretical experiences whereby researchers can create narratives, spot patterns, and develop connections (Miles et al., 2014; Willig, 2017). The researcher also has identified repetitive keywords and codes such as “decision making

“organisational performance”, “resource allocation” effective that have occurred with the respondents’ qualitative answers (Hennink et al.2020). Afterward, the researcher compares the generated findings to the existing literature to identify the implications for theory and practice and ensure that conclusions are grounded in the data. Lastly, research presents a distinct cause-and-effect relationship between the performance of entrepreneurial companies (dependent variable) and strategic planning (independent variable). Directly enhancing organisational performance is the direct result of effective and efficient strategic planning, as evidenced by the qualitative themes of decision-making and resource allocation. Themes such as resource allocation and decision-making emphasise the methods by which strategic planning increases productivity by streamlining processes, improving profitability by aligning strategies with market opportunities, improving investment efficiency, and enhancing resilience in the face of crises. This research demonstrates the beneficial impact of well-executed strategic planning on entrepreneurial companies by connecting these qualitative themes to the conceptual framework.

5. FINDINGS

The findings are categorised into major sections following Herzog et al. (2020) which are micro, meso, and macro levels of analysis. The micro-level of analysis sheds light on the drivers and barriers of strategic planning where the effectiveness and efficiency of strategic planning impact productivity, profitability, efficiency of investment, and ability to face pandemics and crises within entrepreneurial companies. On the other hand, the meso-level analysis examines the correlation of strategic planning with strategic management performance systems, which correlates with overall entrepreneurial performance. The macro-level research focuses on external variables including unpredictable crises such as the COVID-19 pandemic that affects strategic planning in the entrepreneurial ecosystem and underscores the essence of strategic planning in decision- making for entrepreneurial firms.

The findings have emphasised the factors impacting the performance of entrepreneurial companies whilst implementing strategic planning, particularly during COVID-19 pandemic. For instance, a significant finding is that strategic planning has improved the decision-making for entrepreneurs. One of the findings stated, *“The strategic planning in our company has assisted us in conducting better decisions during the pandemic and focusing on the initiatives that will highly impact the long-term plan success of the firm.”* (Participant 3). Besides, the findings demonstrate that strategic

planning significantly enhances the productivity, profitability, and efficiency of investment, which are the performance of entrepreneurial companies in Egypt. For instance, one respondent indicates, *“Our strategic plan has assisted us in identifying novel development opportunities to allocate resources which lead to enhanced productivity and profitability levels.”* (Participant 9). Another significant barrier identified is the existence of crises or emergencies such as COVID-19. One of the entrepreneurs mentioned, *“The pandemic has caused us to reevaluate the strategic priorities we have on our company and reallocate our resources, which was a difficult process in terms of the uncertainties that me, along with my management team, are confronting.”* (Participant 2). Additionally, the findings have identified the drivers and barriers of implementing strategic planning within Egyptian entrepreneurial firms. For instance, the findings indicate that the drivers of strategic planning encompass the necessity to achieve sustainable growth, enhance decision-making to enhance organisational efficiency. The qualitative data findings reveal that the effectiveness and efficiency of strategic planning are critical drivers of strategic planning. One of the respondents stated, *“The strategic planning process has not only assisted us to identify and prioritise the major initiatives that not only escalate the profitability levels but also the resilience to challenges faced by the pandemic.”* (Participant 7)

In line with prior findings, the drivers of strategic planning include the effective formulation of the vision, mission, and objectives, and leadership that achieves the plan's success in attaining its objectives. The findings reveal that leadership can leverage strengths and opportunities. Based on the findings, contributing to the success of strategic planning is the leadership that can capitalise on the weaknesses and threats of the company and the company's ability to leverage modern technology and digital transformation techniques. Also, one of the respondents mentioned, *“The company's ability to achieve a competitive advantage in the labour markets is one of the drivers that impact our strategic planning procedure.”* (Participant 1). Another finding indicates that *“The ability to take corrective actions for the conducting plan is based on the evaluation and monitoring results within the company”*. (Participant 5)

The study's findings have identified the multiple barriers that hinder the effective implementation of strategic planning. The barriers encompass limited resources, lack of expertise, and resistance to internal or external environmental change. As mentioned by one of the respondents, *“Limited resources and expertise in strategic planning have resulted in challenges in initiating a*

comprehensive strategic planning process.” (Participant 8). Another finding indicates, *“Due to the rapidly changing environmental issues, the process of engaging in strategic planning has become challenging due to the limited availability of human resources and financial constraints.”* (Participant 11). Another participant mentioned, *“The presence of conflicting interests among influential groups and individuals is one of the challenges that have impacted the implementation of our strategic plan.”* (Participant 5).

The findings also revealed that unfavourable tax policies, laws that surpass the plan, issues with supply chains, shortage of skilled workforce trained in strategic planning skills, and technological factors are all factors that negatively impact implementing a strategic plan within various entrepreneurial firms. Another entrepreneur mentioned that *“The lack of a coherent long-term strategic plan in our company has resulted in challenges to adapt our business models effectively which have resulted in downsizing and reducing costs resulting in a lack of risk management and long-term sustainability; hence, this has resulted for us to reconsider our strategic moves in the future.”* (Participant 15). Accordingly, the findings indicate that strategic planning is an essential tool that enables firms to respond effectively to crises.

The findings have highlighted the correlation between strategic planning and strategic management performance systems. For example, the findings indicate that a well-developed strategic planning process is more likely to result in a successful strategic management performance system within the organisation. One respondent mentioned, *“The integration of strategic planning and the strategic management performance system has enhanced our performance and enabled us to assess our progress towards our strategic objectives and accordingly implement the required modifications to sustain our development.”* (Participant 18). The participant explained, *“To ensure that our strategic planning is aligned with the strategic management performance system, we execute the balanced scorecard method, which is an independent tool to guide our decision-making process and to ensure that our strategic objectives are communicated and applied within our company.”*

Based on the generated findings, it has been concluded that effective strategic planning enhances the decision making of entrepreneurs and entrepreneurial performance, however, efficient strategic planning allows for facing unpredictable crises like COVID-19. The findings reveal multi-faceted viewpoints on several aspects of entrepreneurial success, including productivity, profitability,

investment efficiency, resilience during pandemics and crises, highlighting the importance of strategic planning in enhancing entrepreneurial performance.

6. DISCUSSION

Following Rossin and Rallis (2003), it is essential to deconstruct the qualitative findings and comprehend the patterns and meanings in these findings. The comparison of findings and unique analytical approaches is crucial to convey the research interpretations. In line with the generated findings, the research has identified that strategic planning enhances decision-making, organisational efficiency, and augmented organisational development.

The findings are aligned with the extant literature since it sheds light on the essence of strategic planning to achieve organisational competitiveness and long-term attainment. George et al (2019) have emphasised that strategic planning has a positive, and significant impact on organisational performance. In addition, Khoshtaria (2018) has emphasised on the impact of strategic planning on organisational performance through measuring objective fulfilment and relative competitive performance within competitive markets.

Regarding the impact of strategic planning on productivity and profitability, the findings reveal that effectiveness and efficiency of strategic planning have been found to escalate productivity and profitability levels and resilience to unpredictable challenges within organisations. For instance, Monye and Ibegbulem (2021) have emphasised that strategic planning enhances profitability. However, there is a lack of a rational and comprehensive approach to strategic planning, which scholars should further investigate. Regarding the productivity of organisations, Ngige (2017) highlights that strategic planning positively contributes to the productivity of organisations, which is, accordingly, aligned with the study's findings.

Concerning the findings relevant to strategic planning and the enhancement of the decision-making process, the findings are aligned with Kaloghirou and Iatrellis' (1999), whereby organisations can transform crises into strategic opportunities and growth. The research suggests that managers should consider actions including innovation, and awareness during COVID-19 crises as recommended by Wenzel et al. (2020). Regarding the findings relevant to strategic planning and its correlation with strategic management performance systems, the research indicates that some entrepreneurs employ

measurement tools that align with strategic planning, while others are unaware of strategic management performance systems. Accordingly, in line with Aguinis's (2023) findings, performance management should be considered since it strengthens alignment, resource allocation, and provides coherent feedback for managers. Consistent with Aguinis's (2023) research, performance management should be prioritised since it enhances alignment, resource allocation, and provides coherent feedback for managers. De Waal (2017) suggests that corporate leaders should utilise performance management tools encompassing balanced scorecards, KPIs, Performance Dashboards, Behavioural Models, and Scenario Planning.

Concerning the external factors influencing strategic planning, the findings shed light on the fact that regulatory, normative, and cultural cognitive environments highly impact the strategic planning processes within their companies. Jawarna and Dissanayake (2019) suggest using PESTLE analysis, a strategy that was disregarded by the majority of the entrepreneurs questioned in this research. These findings are aligned with Tarrifi's (2021) findings whereby, in addition to the theoretical aspects, other external aspects should be considered whilst implementing strategic planning, such as understanding market external trends, consumer behaviour, adaptability and resilience to any external changes, strategic responses, mitigation, and comprehension of the impact of COVID-19 pandemic to manage risks.

The results are consistent with Tarrifi's (2021) research, which emphasises the importance of considering external factors beyond theoretical aspects when implementing strategic planning. These factors include market trends, consumer behaviour, adaptability, resilience to external changes, strategic responses, mitigation strategies, and understanding the impact of the COVID- 19 pandemic to effectively manage risks.

The findings relevant to the drivers of executing strategic planning involve achieving sustainable growth and enhanced decision making to enhance organisational efficiency. The finding is aligned with Sorooshian et al. (2010) and Lynch (2018) studies that successful strategy implementation depends on the coherence of decisions and actions whereby the effectiveness of strategic planning is contingent on its execution. Comparing the findings on strategic planning barriers to the extant literature, several other barriers need to be addressed by entrepreneurs while executing strategic plans such as in Timisilina (2018) 's study on the challenges of executing strategic plans within SMEs, such as complex business environment, the need for flexibility and innovation government policies,

impact of COVID-19 pandemic. From another perspective, Majama and Magan (2017) have addressed the resistance to change, lack of employees' motivation, lack of resources, communication, and unanticipated circumstances are significant barriers to implementing strategic planning, which are aligned with the study's findings.

The results reveal that some businesses have included flexibility and resilience into their strategies after strategic planning and crisis management to the uncertain COVID-19 epidemic. However, others have failed to respond to the unexpected pandemic due to a lack of proper strategic planning. In line with the extant literature, several scholars have provided recommendations for managers and business owners to overcome unpredictable crises such as COVID-19. For instance, Moghbeli (2021) indicates that entrepreneurs must shape their strategies and effectively allocate their resources while anticipating various scenarios. However, Wenzel et al. (2020), imply that strategic responses are essential for crisis management. Etemad's report (2020) highlights that the pandemic has revealed significant uncertainty in several institutions, resulting in inadequate opportunities for future entrepreneurs without providing precise advice on crisis management. In response to the mentioned scholarly articles and observed findings, Gione et al. (2020) recommend that entrepreneurs adjust their actions to respond to unpredictable circumstances by implementing more cohesive and long-term strategic plans in their companies.

7. CONCLUSION AND FUTURE RECOMMENDATIONS

The research has addressed the necessity for strategic planning as a significant instrument for strategic management to be executed within Entrepreneurial companies in Egypt. The study seeks to evaluate the influence of strategic planning on entrepreneurial ventures and assess the proficiency to manage unpredictable circumstances such as COVID-19 while adhering to the strategic plan. The findings within the study have indicated that strategic planning has an influential role in the escalation of productivity, profitability, and efficiency of investment of entrepreneurial firms in addition to the ability to face pandemics and crises. According to the mentioned drivers, barriers to strategic planning, and the investigation of the correlation between strategic planning and strategic management performance systems, the study's findings are consistent with the prior research and the qualitative analysis of the study. The study suggests that future researchers and practitioners should include strategic alignment as a dimension to highlight a gap in the literature. This will enhance

understanding the relationship between strategic planning, entrepreneurial performance, and strategic management performance systems. Besides, the study offers theoretical, contextual, and practical recommendations for scholars and entrepreneurs to enhance the effectiveness and efficiency of implementing the strategic planning process within Egyptian entrepreneurial firms. However, the research has some limitations, such as challenges in categorising the findings and limited time frame to the population, that should be addressed. Finally, the study recommends diverse techniques to support and develop entrepreneurial firms such as governmental ministries, educational institutions, banks, and the establishment of business incubators. The research recommends the necessity for future research to examine the implications of strategic planning and provide further suggestions for entrepreneurs, specifically during unexpected crises like COVID-19.

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APPENDIX (1):**Sample of Questions asked to the Entrepreneurs:**

Question 1: Can you tell if you have implemented a particular strategic plan within your company?

Question 2: Can you explain further how you measure the effectiveness of strategic planning, particularly in line with its impact on the performance of your company? What challenges did you face while implementing your strategic plan, and how were they addressed?

Question 3: Did pandemics like COVID-19 impact your strategic planning process, and what strategies have you implemented to remain resilient? Do you believe strategic planning directly impacts profitability, productivity, investment efficiency, and ability to face pandemics and crises?

Question 4: How do the strategies you utilise enhance the performance of your company?

