

*Economic Theory*

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**KREIKEBAUM'S CONCEPT
OF STRATEGIC CORPORATE PLANNING****Abstract**

There is not one strategic plan for all enterprises. A strategic plan is tailor-made for the specific conditions of a firm. What can be done is to offer a phase model for strategic planning and to refer to specific tools to execute different tasks in the respective steps of the planning process. The presented phase model considers the basic values and principles of the top management, the options and restrictions of the environment and derives realistic long-term firm's objectives. This is followed by a strategic analysis of the firm's strengths and weaknesses. This includes an investigation of internal structure, legal forms etc., but also of resources, potentials and competencies of the firm that are important to compete in the market. Based on the findings of the previous steps, a search for formation and an evaluation of strategies takes place. Finally actions and specific targets have to be determined and a strategic control system has to be implemented.

Key words:

Corporate planning, strategic analysis, strategic planning.

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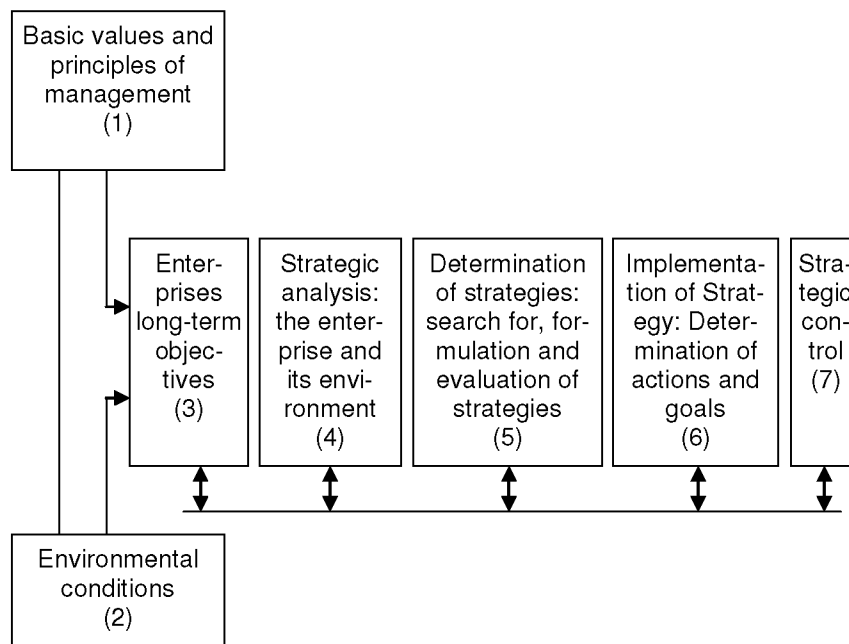
1. The Phase Model

The following phase model for strategic corporate planning was developed by Kreikebaum (1997).

A valid strategic plan is tailor-made for the specific conditions of a firm considering (1) basic values and principles of the top management and (2) options and restrictions of the environment. Based on the analysis at steps (1) and (2), an enterprise's long-term objectives (intentions) are formulated during the phase (3). This is followed by (4) a strategic analysis of the enterprise's strengths and weaknesses and its external environment. Then, (5) a search for formation and evaluation of strategies takes place. Next, (6) actions and targets have to be determined for the implementation of the strategy. Finally, (7) strategic control takes place. The planning process also includes feedbacks, which are indicated in Figure 1.

Figure 1.

A Basic Model of Strategic Corporate Planning



Source: Kreikebaum, 1997, p. 38.

2. The Values and Principles of Top Management

The basic values and principles of the top management have influence on the strategic planning process. Sometimes they are written down and verbalized like a constitution. Sometimes people speak of «enterprise's principles» and «missions». The main purposes of the enterprise's activity (i. e. substantive goal, such as producing modern equipment and thereby securing employee income) are declared. Besides, the formulation of the enterprise's intentions and codes of conduct are given. It is about a positive external image with a positive internal effect as well. They improve the identification of the employees with the firm (at least as it was in the past «I belong to Siemens or to Mercedes") and offer an explanation and justification for their own engagement within the enterprise. Kippes, quoted by Kreikebaum, talks about:

- Motivation,
- Justification, and
- Orientation and guide for decision makers.

The overall concepts determine the strategies and actions chosen and eliminate certain strategies and measures. Visions to see the own firm as a global player cannot be pronounced if protectionism measures are encouraged later, similarly, the high quality leadership in the market cannot be demanded if the enterprise processes low quality work and uses inferior parts at the same time. An enterprise, which positions itself as a research-intensive technological trust, will also have to provide appropriate capacities for research and development and, if necessary, find ways to obtaining the knowledge (e.g. joint ventures with other companies, strategic alliances, etc.). Finally, such a mission will also serve as the orientation needed by middle management to make decisions regarding the policy of purchases and sales as well as the personnel policy. Thus, missions form the basis for operational and tactical corporate planning.

3. Environmental Conditions

An enterprise should match into its specific environmental conditions and react to changes if necessary. Larger enterprises, however, can possibly also take influence on the conditions. At the beginning of this paper, an enterprise was described within the economic context. The internal part of the firm, i. e. warehousing, maintenance of plant and machinery, production and internal logistics is connected with sales markets and supply markets, money markets and long-term capital markets, as well as the state area (subsidies, tax regulations, etc.). These markets and areas are subject to permanent changes. Changes in the legislative framework often are the consequence of new challenges (interna-

tionalization, gradual pollution of environment, etc.), and economic changes arise due to, for example, growth processes, concentration within an industry, technological progress, social and ecological changes.

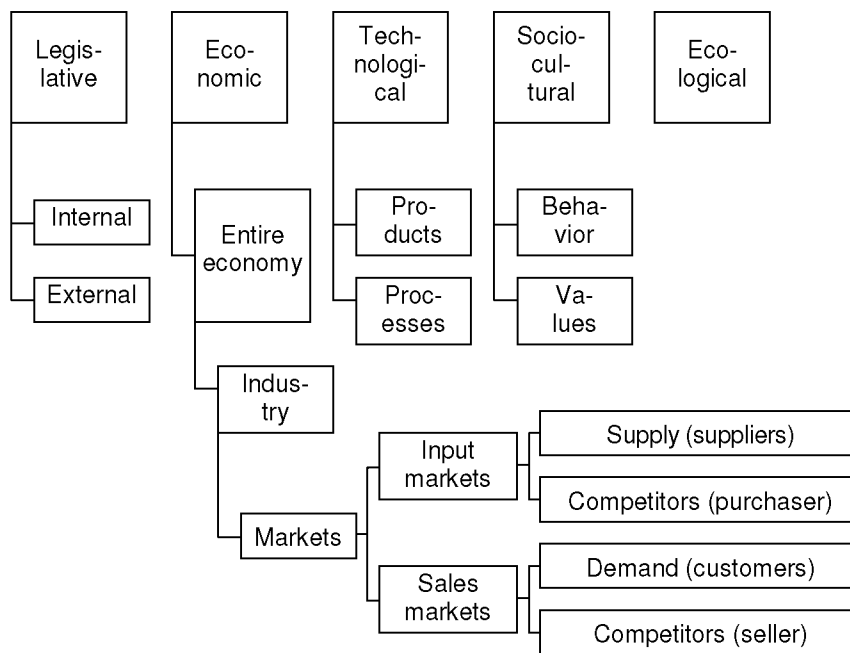
Therefore, in the analysis of the environment, legislative, economic, technological, social and ecological aspects are distinguished in the relevant literature (Kreikebaum, 1997, p. 41 and further).

Such aspects as globalization, changes by the WTO, new means of communication, the Internet, etc. could also be analyzed and described using different features of the environment.

If the initial diagram of the enterprise, in connection to markets, is still fresh in mind, then the requirement to analyze various external environments for individual business units comes as no surprise because specific aspects could be relevant to these units in different ways.

Figure 2.

Environmental Conditions



Source: Author's presentation after Kreikebaum, 1997, p. 41 and further.

(a) Legislative environmental conditions.

Internal influences include enterprise laws, labor and collective bargaining law, industrial constitution, safety confidence level, and test requirements. External impacts are financial and exchange rate policy, foreign trade legislation, trust laws, legal safeguard of industrial property, tax legislation, environmental regulations (e. g. concrete platform for petrol stations).

(b) Economic external environment.

Overall economic growth rates, age structure of the population, the number and sizes of households, income utilization, development of state quota, etc. are of relevance.

Industry specific trends, industry turnover, concentration tendency, cooperation within the industry will affect the enterprise.

Processes in sales markets and input markets – here, specific market segments are studied, the competition is analyzed and changes in labor, energy and raw material markets are registered.

(c) Technological external environment.

The state of technology (as total technological knowledge about products and production process) is subject to permanent change. New products, materials, etc. change the sales perspectives of the existing technologies dramatically. Inventions and new products or processes (innovations) that are already produced from these inventions are of particular interest today.

(d) Socio-cultural external environment.

Changes in the leisure-time behavior (cultural norms of the work attitude) are considered here. The famous changes in values belong to this: thus, with an increase in income, things other than basic nutrition, clothing, housing, etc. gain in importance.

(e) Ecological external environment.

There is a change in the natural environment that might have fundamental impact for the survival of mankind. In consequence, the enterprise's activities that lead to pollution of air, soil and water should be critically assessed, and measures to reduce negative effect have to be undertaken. There are interrelations between ecological and legislative external environments, as well as social and economic external environments. A change in the ecological environment results in legislative changes, as well as changes in the behavior of customers and suppliers. Ecological audits and environmental certificates may create a positive image and thus can be a sales policy instrument.

Starting from the actual state (i.e. the enterprise's position in the market), the consequences of forecasted changes in the external environment could be analyzed. Based on this, the enterprise could study a massive of «what-if» situations. Negative changes and insufficient reaction of the enterprise would be a

sign of the enterprise's decline or exit. Since an enterprise would usually state the guarantee of its own existence as the most essential aim in the background of all decisions, strategies that contribute to the realization of business purposes should be found.

4. The Enterprise's Long-Term Intentions

The basic settings of management are expressed in principles, statutes, etc. Peculiarities are the statements regarding leadership (from authoritarian to democratic), inclination to risk, innovative spirit, internationalization, attitude to the state, non-economic goals, etc.

General intentions are covered in statements about the enterprise's purpose, as well as its position in relation to its employees and external environment. Take, for example, the joint-stock company named «Degussa»: «Our aim is to create pretentious products and rational problem-solving with dedicated employees and, at the same time, to hold the leading positions in the market. The products that serve to raise the quality of life are in the foreground» (quoted from Kreikebaum, p. 55).

Statements about general intentions have then special and concrete counterpart, which forms the basis for the following planning steps:

General Intentions	Derived Special Intentions
Exact and rational problem-solving	High share of technology-intensive products
Maintaining financial independence	Reduction of the portion of loan capital
Assuring success potential for a specific product	Increasing a specific product's market share

Shown below are some examples of enterprises' intentions discussed earlier.

BASF AG, Ludwigshaven, wants to become a worldwide pharmacology specialist and occupy the leading positions in specific application areas of the world market. At the present time, BASF is the largest seller of medical supplies for thyroid gland dysfunctions and wound healing drugs. The company is number 3 in the world market of medicine for cardiac rhythm disturbance and strong painkillers based on opium (the FAZ, Vol.7, October 1998). The company's special intention could be to increase the market share in specific regional markets to the level in other markets.

Bayer AG, Leverkusen, strives for remarkable growth in America. In North America, Bayer trust wants to go into the offensive onto the largest world

chemical market. The president, Manfred Schneider, in an interview in Baytown, Texas, stated: «In the United States, we want to belong to the key chemical trusts». In his opinion, the key position will be, at least, the third place in the chemical-pharmaceutical industry (the FAZ, Vol.7, October 1998).

5. Strategic Analysis: The Enterprise and Its External Environment

It is easy to formulate the enterprise's purposes and wishes as «In North America, we want to belong to the key chemical trusts», but they should be compared to the enterprise's current and expected (i. e. potentially achievable in the future) competence. The competence and strategic potentials are used as synonyms here, since only those capacities that contribute to the enterprise's success are of interest. The analysis of the enterprise and its external environment could be presented from the angle of strengths and weaknesses, possibly in the form of benchmarking against one of the competitors or the strongest competitor.

This is done so as to reveal a current and development picture of the future state of the enterprises.

The analysis of the enterprise could be divided into the following:

1. Identification of strategic potentials, which are assessed functionally or in respect to the sources of value added;

2. Assessment of strategic potentials with one of the following measuring lines:

- Measuring the change in time, a comparison with previous periods,
- Measuring the position of business units in the product market cycle phase (do we only have pool dogs in the portfolio of activities?),
- Measuring the level in comparison to competitors,
- Measuring the level in comparison to critical success factors.

3. Description of strengths and weaknesses in the scale developed by Likert (Figure 3).

The analysis of the enterprise's current state also includes investigation of internal structure, legal form, patterns of ownership (personal ownership, family property to public Joint-stock companies), management's behavior (leadership style, propensity to innovation and risk, growth expectations), etc. Kreikebaum referred to this analysis as to the basis for examination, but it is also important for the enterprise description.

Figure 3.

Creating Profiles of Values

Factors	Expression					
	As little as possible	Stable, fair dividends	Profit share, small %	Profit share, fair %	Profit share, high %	As much as possible
Profit distributed						
...						
Propensity to risk	Risk aversion	Risk considered low	Risk considered medium	Risk considered high		Highest risk accepted
Turnover growth	Reduction	Remaining stable	Small increase	Medium increase	Large increase	Maximal increase
Quality	Not significant	Low level	Medium level	High level		Highest level
Ownership	Personal property	Family property	Small group of shareholders	Public stock company		Cooperation, participation of employees
...						
Leadership style	Authoritarian	Cooperative	Democratic

Source: Ulrich 1990, Kreikebaum, p. 49.

These aspects have already had an impact on the enterprise's aims. However, they are also significant in the case of orientation towards the changing external environment and strategy formulation. Specific activities may be excluded from the very beginning because they contradict the self-understanding of the enterprise. The kind of decision-making is also part of the enterprise's strengths and weaknesses.

The Likert scale is used to visualize the basic values of the owners and the top management. This is important in the case when some values prove to be obstacles for the formulation of new promising strategies. This could be applied to legal forms and patterns of ownership, management's directions about innovations etc. Thus, for instance, entrepreneurial strategies with higher risk could be chosen if the legal form of the enterprise (such as joint-stock company, limited company, special partnership) limits the risk of capital loss to the sum of authorized capital of the company, and the private life area of the owners remains untouched. The representation could take the shape of the Likert scale of factor influence.

How are such sequences achieved? The criteria used should have an impact on the behavior and decision-making and, therefore, on the enterprise's success or failure. Thus, it is clearly important for the enterprise's decisions what the leadership style is, what the management's propensity to risk is, who the

owner and, at the same time, a potential decision maker or supervisor is, etc. The behavior of the firm could be assessed by external consultants, as well as by questioning the managers, other employees, customers, suppliers, etc.

After having prepared the Likert scale showing the average attitude of decision-makers of the firm according to Kreikebaum (p. 48), a discussion should follow with the aim to harmonize the attitudes within the management. What are the benefits of harmonizing such profiles of management's values? Where do possible problems lie?

The advantages lie in the ease of collective decision making and joint accountability for the decisions made, even if they later prove to have been negative. The drawbacks are the elimination of other opinions and opportunistic suppression of own values. Finally, the diversity of understanding is reduced, which leads to «gene exhaustion» within the management population. The variability of «genes», however, is helpful for the adaptation to the external environmental changes in nature, and this may also hold as the analogy for business.

The further analysis of the enterprise does not deal with the management's values, but it deals with hard facts and potentials and competencies of the firm that are important to compete in the markets.

Step 1, identifying potentials – in order to produce goods and services, such characteristics as modernization of production process, location, production costs, personnel quality, management's power, management system, financial situation, and marketing have to be assessed. Following Porter, we could alternatively arrange the criteria according to the concept of the Value Chain. The following activities are tied together in the process of value creation, beginning with primary activities, such as «inbound logistics», «production / operations», «marketing and sales», «initial supply services», and «customer technical support» (i. e. «customer service»), and ending with support or secondary activities, such as «the procurement of the enterprise's infrastructure», «human resource management», «technological development», and «infrastructure like accounting, planning, government relations and public affairs».

Step 2, assessing discovered potentials – one problem of assessing available potentials lies in the selection of the benchmark. Such a mark could be the time comparison of the present potential with potentials of the earlier periods. In this case, the information about improvements or deterioration over a specific time period is obtained. Often, a benchmark chosen will be a successful competitor. The third mark could be analytically determined expressions of certain criteria or critical success factors. For example, the minimal or average expression of a criterion at groups of successful and competing enterprises.

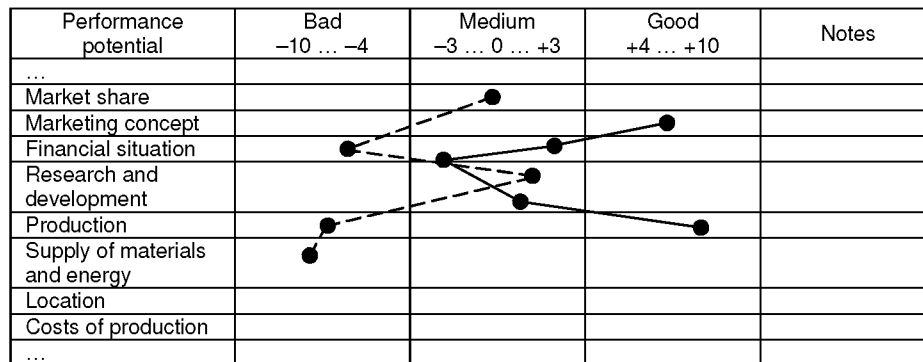
Step 3, compiling the profile of strengths and weaknesses – the presentation could also be carried out in a graphic form – the preparation of tables or graphs *de facto* corresponds to the preparation of scoring or multi-criteria models. In this way, the enterprise's overall assessment could be carried out by means of assigning weights and values to each criterion. A comparative scale

could be the competition or the benefit value of the previous time period. The weight of different criteria can be indicated by the radius of the circle showing the magnitude of the specific criterion in the graph. The table with the ordinal sequence from «bad» to «good» is thus transformed into the cardinal sequence from -10 to +10.

Therefore, strategic strengths and weaknesses, as well as neutral areas, (i. e. the basic requirements according to Kreikebaum) can be found.

Figure 4.

The Enterprise's Profile with Performance Potential



Note: straight line represents the strategic business unit; dashed line represents the strongest competitor.

Source: according to Kreikebaum.

The problem is the selection of the relevant criteria. On the one hand, selected criteria should represent variables that make the greatest influence on the entrepreneurial success. On the other hand, they should be sufficiently different from each other, otherwise, the same variables under different names are registered twice or even more often. In the case of a quantitative appraisal, this could lead to double or multiple counting.

From the methodical point of view, it is possible to discover important causal complexes and individual influence factors using factor analysis and regression analysis. In this way, one can examine whether there is significant connection between economic success (measured as growth of turnover or return on investment) and structural indicators (such as the enterprise's value added to

gross production ratio, diversification, internationalization, relative quality, etc.). The criteria could also be derived from the systematic registration of all the activities along the value chain (Porter) – from inbound logistics to shipment and after-sales services.

This analysis could be useful even without consideration of strategic planning and new strategy formulation. The enterprise's strengths should be effectively used in the market, weaknesses could be partly smoothed away, and potentials extended.

6. Searching for, Formulating and Evaluating Strategies

6.1. Searching for Strategies

Strategies are results of creative thinking, intuition and observance of most important conceptual principles learned either from own experience or from empirical surveys. Some more or less systematic approaches are presented below.

6.1.1. Systematic Search Process Based on Conceptual Principles

Important principles include the following:

- Developing strengths while reducing weaknesses at the same time (these aspects are well known from the enterprise analysis);
- Concentrating on strengths (i.e. full utilization of internal positive potentials, de-investment in business units with little success perspectives);
- Taking opportunities of permanent change of the external environment and markets;
- Innovating;
- Using synergetic potential (e.g. positive aspects arising from take-overs, etc.).

6.1.2. Efficient Utilization of Strengths and Minimization of Weaknesses

For most companies that do not belong to the key enterprises of the industry, comparison with other enterprises enables re-organization of some important elements, specific areas and functions in a completely new way. However, key enterprises can also learn from other enterprises' experience in some aspects, such as organizing routine work, etc. This way to improve the enterprise's performance is a conservative strategy oriented towards the past. All of what has been done before should be done only better and more efficiently. Expansion of activities could follow if the strengths are uncovered and new possibilities are opened as a result of enterprise analysis. However, there is no break with the past, the development takes place in rather small steps.

6.1.3. Product-Portfolio Approaches

As was discussed above, «the enterprise's fundamental strategies (i. e. lead strategies) are primarily marketing strategies, marketing strategies as the core part of strategic corporate planning» (Becker). In analyzing the «market attractiveness-competitive advantage» matrix, one could try to produce ideas for expansion or renunciation of specific business areas. This also holds for other portfolio approaches, and we should also remember the Ansoff-matrix discussed in detail previously¹.

6.1.4. Potential for Innovations (Classification of Innovations) as the Starting Point for the Search Process

According to Schumpeter, innovations could be differentiated into:

- Technology (i. e. new products or processes).
- Business and finance (such as activities aimed at reducing costs, new forms of financing, improved methods of cost analysis and calculation, etc.),
- Market oriented (e.g. new channels for sales and new sourcing approaches, new markets and sources of inputs, etc.),

¹ See Journal of European Economy. Vol.3, 2006. (Ed.)

- Organization and personnel (new organizational and management structures, personnel development, motivation systems, etc.)

The systematic process which begins with searching for an idea and finishes with its realization (in the case of new products, the final stage will be the release of the product into the market), will be relevant for research and development planning. It is not merely an exclusive subject of corporate planning. Specific or at least already generated and well thought-out ideas usually have to be available as the basis for planning from the research and development department. Nevertheless, there are some short remarks. From numerous ideas, most are eliminated in the stage of assessment and development, while only very few specific ideas are put into use. Idea detection starts in the search field that has already been bounded by the overall entrepreneurial aims, e.g. for pharmaceutical enterprises only in the pharmaceuticals business. Ideas could be collected within and outside the enterprise and further developed using various methods.

According to the investigation quoted by Rischer (p. 191), external informants, customers and suppliers played a great role in the sources used for innovation search. Other sources followed in this order: universities, trade fairs, trade journals and daily newspapers, external consultants, competitors and own market research.

Figure 5.

Opportunities for Idea Search

Idea Collection		Idea Development	
Within Enterprise	Outside Enterprise	Systematic	Intuitive
Suggestions by employees	Research on trade fairs	Morphology	Brainstorming
Organized competition of ideas	Survey on trade fairs	Analysis of known products	Eggheads
Reports	Assessing literature and prospects	Relevance tree technique	Method 635 (also known as brain wilting)
Public announcements	Discussions with customers, suppliers, specialists	Decision tree technique	Bionetics (analogies from nature)
Incentives	Patent research		Synectics
Monetary awards	Consultants		Delphi method
			«Dreamer»

Source: Fischer, 1997, p. 190.

6.2. Special Approaches of Creative Techniques

The term «creative techniques» is a general concept for promotion methods used to generate new ideas. In most cases, brainstorming, method 635, the morphologic box approach, and scenario techniques are considered to be creative techniques.

6.2.1. Brainstorming

Small groups discuss problems and fundamental theses in a free and easy atmosphere. The results are recorded and transformed into specific conceptions as far as possible.

Brainstorming requirements are the following:

- The groups should include participants equal in rights;
- The groups should not consist of more than 12 people;
- The duration of the session should not exceed 30 minutes;
- Each participant can improve the notions stated previously and develop other ideas;
- Critical remarks of another participant's ideas are desirable;
- Spontaneity should be encouraged (Ehrmann, p.72).

6.2.2. Method 635

A group of six (6) people is confronted with a problem presented in written form. Each participant has to suggest at least (3) solutions within (5) minutes. Suggested solutions are passed from one group member to another, who then further develops the thoughts of the previous person. Then, the recorded (in writing) solutions are passed around again. With a group of six participants, eighteen suggested solutions are achieved (Ehrmann, p. 72).

6.2.3. Scenario Techniques

A scenario is a description of possible, convincing or only theoretically possible future (Ruediger Lutz, *Die sanfte Wende (The Soft Turn)*, Munich 1984) related to science fiction, but with a more serious background. Strictly speaking, a scenario is not a specific scientific method. On the other hand, it is impossible to find any other similar comprehensive work method, which could offer what is possible in the scenario technique. Scenario complexity is absolutely inconceivable by trend forecast or a decision-tree analysis. Interrelations of psychological, political, social and economic factors could be described in a scenario, but not in the other approaches. How would it be possible to describe something that has not yet taken place if not with scenarios? (Lutz, p. 135 and further).

7. Strategy Evaluation

Kreikebaum named several conditions required for the evaluation. Among them are the following:

1. Presentation in a functional (and not physical) form, simple and short verbal commentary which is problem-related and not product-related.
2. Full description of programs of actions, identification of units of organization in the enterprise, need of resources.
3. There must be a logical connection between the strategy and achieving the aims, which were clearly formulated.
4. Precise formulation of alternative strategy in order to be able to check feasibility, sufficiency and target-orientation.
5. Preliminary estimations of costs, turnover and investment related to the strategy.

The evaluation should answer the question whether the strategies will realize the enterprise's intentions in the long term. This is possible only if the enterprise's liquidity is maintained and reasonable return is achieved.

According to Day (quoted by Kreikebaum), the important questions that should be asked when evaluating the strategies are the following:

1. Does the strategy contribute to creation of long-term competitive advantages?
2. How realistic are the main assumptions of the plan?
3. Is the implementation ensured? (availability of resources, capabilities and managerial motivation and trust in the plan).

4. Is the strategy consistent in itself?
5. How robust is the strategy when giving consideration for specific developments? What are the risks?
6. How flexible is the strategy?
7. Will the strategy lead to an increase in the enterprise's economic value (i. e. shareholder value)?

In particular, the last question points out that a strategic plan should also undergo a profitability examination, even when input information is not as precise as needed for an ordinary investment calculation. Financing of the strategy has to be provided for, including the cover of possible initial losses. Since strategic planning should not be just an optional game and pastime in a nice atmosphere for top managers, the connection to tactical corporate planning is required. Necessary cash outflows and potential cash inflows have to be entered in the extended tactical planning.

8. Implementation and Strategy Control

The implementation and thus tire-setting and initialization of specific measures already represent a change from planning to actions. Control of strategies implies a continuous check-up of the plans, while taking into account opportunities and practicability of the plan. Such changes as competitors' actions, changes in the legislative external environment, etc. should be considered and, if necessary, transformed into suggestions about changing or adjusting the strategy. Finally, some key suggestions about economic development (particularly in the case of marketing strategies, e.g. customer acceptance and sales revenues) may seem to be completely wrong. This could lead to cancellation of the strategy implementation process.

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