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Strategic Management in the Digital Age: A Review of Decision-Making Frameworks

Ali. Chorli[1]*, Saeed. Kazemi[2]

[1] Assistant Professor of Sports Management, Faculty of Humanities and Sports Sciences, Gonbadkavos University, Gonbadkavos, Iran
[2] Department of Management and Technology, Università Bocconi. Milano, Lombardia, Italia

*** Corresponding author email address**: choori@gonbad.ac.ir

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A B S T R A C T

Objective: This article aims to critically review and synthesize the evolution of strategic management frameworks in the digital age, focusing on how these frameworks have adapted to the challenges and opportunities presented by digital technologies.

Method: The review employs a narrative approach to review scholarly articles and industry reports. It categorizes decision-making frameworks into groups such as IT governance mechanisms, digital transformation strategies, and predictive models. Each framework is examined in detail regarding its application, strengths, weaknesses, and real-world examples. Comparative analysis is used to assess the suitability of these frameworks across different business contexts, and emerging trends are identified. The method also involves analyzing challenges in implementation and predicting future developments in strategic management frameworks.

Results: The findings reveal that strategic management in the digital age is characterized by a shift towards more innovative, technology-driven approaches. Key trends include the integration of AI and machine learning, an increased focus on sustainability and ESG factors, and the importance of agility and flexibility in decision-making. Challenges in implementation range from aligning technological capabilities with strategic objectives to managing cognitive biases and ensuring cybersecurity. Future predictions suggest a continued evolution of these frameworks, with a greater emphasis on data-driven insights, sustainability, and technological integration.

Conclusion: The review concludes that evolving strategic management practices are crucial for businesses to navigate the complexities of the digital age effectively. Organizations must embrace technological advancements, integrate sustainability into their core strategies, and maintain agility and flexibility in their decision-making processes.

Keywords: *Strategic Management, Digital Age, Decision Making, Review, Frameworks.*

1 Introduction

In an era where digital technology is not just an enabler but a driver of business strategy, understanding the evolution and application of strategic management frameworks has never been more critical. The digital age has ushered in a paradigm shift in how organizations conceptualize, implement, and adapt their strategies to maintain competitiveness and achieve sustainable growth. This article delves into the intricate world of strategic management in the digital context, exploring how traditional frameworks have evolved and how new paradigms are shaping the future of organizational decision-making (Haleem et al., 2023; Yanamandra et al., 2023).

The advent of digital technologies has transformed the business landscape, presenting both unprecedented challenges and opportunities. From the integration of artificial intelligence and big data analytics to the increasing emphasis on sustainability and cybersecurity, the contours of strategic management are being redrawn (Goi et al., 2023; Iscaro et al., 2022; Kumar & Mallipeddi, 2022). In this dynamic environment, the ability of businesses to adapt, innovate, and make informed decisions is crucial for long-term success. This review aims to provide a comprehensive overview of the current state of strategic management frameworks, examining their evolution, application, and effectiveness in the digital age.

Through this review, we aim to equip business leaders, strategists, and academics with insights into the dynamic field of strategic management, offering a lens through which to view the challenges and opportunities presented by the digital revolution. As organizations navigate this complex and ever-changing landscape, the insights provided here will be instrumental in guiding strategic decisions and shaping the future of businesses in the digital era.

2 Methods and Materials

2.1 Study Design and Data Analysis

This narrative review was designed to systematically explore, synthesize, and analyze the various decision-making frameworks used in strategic management within the context of digital transformation. The aim was to provide comprehensive insights into the evolution, application, and effectiveness of these frameworks in guiding digital age strategic decision-making. Moreover, comparative analysis is used to assess the suitability of these frameworks across different business contexts, and emerging trends are identified. The method also involves analyzing challenges in implementation and predicting future developments in strategic management frameworks.

We begin by exploring the evolution of strategic management, tracing its journey from traditional models to contemporary practices shaped by digital innovation. This exploration includes an analysis of various decision-making frameworks, categorizing them into meaningful groups such as data-driven, consumer-focused, and innovation-oriented approaches. Each framework is examined in detail, considering its application, strengths, weaknesses, and examples (Laureiro-Martínez & Brusoni, 2018; Sharfman & Dean Jr, 1997). A comparative analysis follows, highlighting the suitability of these frameworks in various business contexts and identifying emerging trends and common themes.

2.2 Data Collection

A thorough search was conducted in databases such as JSTOR, EBSCOhost, and Google Scholar. Key journals in the fields of management, business strategy, and digital innovation were targeted. Searches were conducted using a combination of keywords and phrases such as “strategic management,” “digital transformation,” “decision-making frameworks,” “business strategy in the digital age,” and similar terms. Publications were selected based on relevance to the digital age, focus on strategic management, and the inclusion of decision-making frameworks. Outdated or non-peer-reviewed sources were excluded.

3 Evolution of Strategic Management in the Digital Age

The evolution of strategic management in the digital age marks a significant shift in how organizations approach their long-term planning and decision-making. This section explores the transformation of strategic management practices influenced by digital technology, drawing on scholarly articles to provide a comprehensive background.

3.1 Technology in Strategic Planning

The incorporation of technology in strategic planning is crucial for contemporary businesses. The article "Technology and family business: from conceptualization to implementation in strategic planning – a perspective article" emphasizes the role of technology in overcoming strategic planning challenges and enabling data-driven decisions, particularly in family businesses (Gandrita, 2023). This

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trend highlights the growing importance of technology in formulating effective business strategies.

3.2 Transformation in Human Resource Management

Digital technology has also transformed strategic human resource management. "The Transformation of Human Resource Management and Its Impact on Overall Business Performance" explores how big data and AI technologies have reshaped HR from a support function to a strategic partner in business (Zehir et al., 2020). This shift underscores the strategic role of HR in leveraging technology for business success.

3.3 Digital Technology Adoption and Strategic Renewal

The adoption of digital technologies is key to strategic renewal and successful digital transformation. "Digital Technology Adoption Drives Strategic Renewal for Successful Digital Transformation" illustrates how digital technologies facilitate a shift in corporate mindset, promoting adaptability and innovation (Bughin et al., 2021). This perspective is crucial for understanding the role of technology in strategic evolution.

3.4 Impact on Organizational Culture

Digital transformation profoundly impacts organizational culture. "Digital transformation's impact on organizational culture" highlights how businesses embracing digital transformation foster a culture of adaptability, resilience, and continuous improvement (Deep, 2023). This cultural shift is essential for businesses to thrive in the digital landscape.

The evolution of strategic management in the digital age is characterized by a transition towards more innovative, technology-centric, and adaptive approaches. From redefining management practices and strategic planning to transforming HR and organizational culture, digital technologies are reshaping the strategic landscape of businesses. As these technologies continue to advance, strategic management practices must evolve to stay relevant and competitive.

4 Impact of Digitalization on Business Strategies and Decision-Making Processes

The advent of digitalization has profoundly influenced business strategies and decision-making processes. This section synthesizes insights the literature to elucidate the multifaceted impact of digital technologies on contemporary business practices.

4.1 Digital Marketing and Consumer Decision-Making

Digital marketing has significantly altered consumer decision-making processes. A study focusing on the Aerostreet shoe brand revealed that digital marketing strategies substantially influence consumer purchasing decisions, underscoring the growing reliance on technology in business transactions (Hamdani et al., 2022). This shift highlights the need for businesses to adapt their marketing strategies to the digital landscape.

4.2 Barriers and Drivers of Digital Transformation

Digital transformation in industrial supply chains faces specific barriers and drivers, as outlined in a novel framework based on existing literature (Lammers et al., 2019). This framework underscores the complexities of integrating digital technologies in business operations, emphasizing the need for a balanced approach to overcome challenges and leverage opportunities.

4.3 Role of Artificial Intelligence

Artificial Intelligence (AI) is poised to revolutionize business strategies and decision-making processes. AI enhances efficiency, effectiveness, and innovation in business operations. However, it also brings challenges related to ethical considerations, data privacy, and the need for human oversight (Yoshikuni et al., 2023). These findings suggest that responsible and effective AI adoption is crucial for modern businesses.

4.4 Innovation Adoption in Digital Technologies

The adoption of emerging digital technologies within collaborative ecosystems significantly impacts firm innovation performance. A framework combining technology models provides insights for organizations to navigate the complex landscape of digital technologies and maximize their innovation potential (Shonubi, 2023). This approach is vital for businesses seeking to stay competitive in the digital era.

4.5 Digital Technologies in Marketing Strategies

The integration of digital technologies and tools in marketing strategies is crucial for maintaining

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competitiveness in the modern economic environment (Bughin et al., 2021; Shonubi, 2023). It highlights the importance of innovative technologies in scaling companies and sustaining their market position.

4.6 Strategic Management and Digital Technologies

The active integration of digital technologies has shifted the strategic priorities of enterprises. Research indicates a trend of increasing investments in digital business transformation, with expenditures expected to rise significantly in the coming years (Goi et al., 2023; Saha et al., 2023; Yoshikuni et al., 2023). This shift underscores the importance of digital technologies in strategic management.

4.7 Digital Business Strategies for Incumbent Firms

A case study of a Scandinavian hotel chain implementing a digital business strategy to compete with internet giants showcases the practical applications of digital strategies in a competitive landscape (Bygstad et al., 2020). This example illustrates the necessity for traditional businesses to adopt digital strategies to remain competitive.

4.8 Digital Process Management and Competitive Advantage

Digital process management, particularly in the context of Quality 4.0, suggests a significant impact on competitive advantage. This includes improved quality, efficiency, innovation, better decision-making, and a differentiated market position (Yanamandra et al., 2023). These aspects are critical for businesses aiming to leverage digitalization for a competitive edge.

4.9 Digital Transformation in Developing Countries

The experiences of digital transformation in the Balkan countries provide insights into how developing countries are dealing with digitalization and its impact on innovation and competitiveness (Ndou et al., 2023). This perspective is essential for understanding the global impact of digitalization.

4.10 Data Quality and Decision-Making in Organizations

Data quality significantly impacts decision-making in information-intensive organizations. The accuracy, reliability, and timeliness of decisions are heavily influenced by the quality of data available (Khong et al., 2023). This finding highlights the importance of high-quality data in effective decision-making.

The impact of digitalization on business strategies and decision-making processes is extensive and multifaceted. From altering consumer behavior and marketing strategies to transforming strategic management and decision-making processes, digital technologies are reshaping the business landscape. As these technologies continue to evolve, businesses must adapt and innovate to harness their full potential.

5 Evolution of Strategic Management in the Digital Age

The evolution of strategic management in the digital age marks a significant shift in how organizations approach their long-term planning and decision-making. This section explores the transformation of strategic management practices influenced by digital technology.

5.1 Shift in Management Approaches

The digital era necessitates a reevaluation of traditional management approaches. As has been said, organizations are compelled to innovate and integrate advanced digital technologies into their operations, reflecting the changing realities of the business world (Haleem et al., 2023). This evolution signifies a move towards more dynamic and technology-driven management practices.

5.2 Technology in Strategic Planning

The incorporation of technology in strategic planning is crucial for contemporary businesses. The article "Technology and family business: from conceptualization to implementation in strategic planning – a perspective article" emphasizes the role of technology in overcoming strategic planning challenges and enabling data-driven decisions, particularly in family businesses (Gandrita, 2023). This trend highlights the growing importance of technology in formulating effective business strategies.

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5.5 *Impact on Organizational Culture*

Digital transformation profoundly impacts organizational culture. "Digital transformation's impact on organizational culture" highlights how businesses embracing digital transformation foster a culture of adaptability, resilience, and continuous improvement (Deep, 2023). This cultural shift is essential for businesses to thrive in the digital landscape.

The evolution of strategic management in the digital age is characterized by a transition towards more innovative, technology-centric, and adaptive approaches. From redefining management practices and strategic planning to transforming HR and organizational culture, digital technologies are reshaping the strategic landscape of businesses. As these technologies continue to advance, strategic management practices must evolve to stay relevant and competitive.

6 Decision-Making Frameworks in Digital Strategic Management

6.1 *IT Governance Mechanisms*

IT governance mechanisms are essential in aligning IT strategies with business objectives, managing IT resources, and mitigating IT-related risks. These frameworks ensure that IT initiatives support business goals and deliver value, integrating IT as a part of strategic decision-making mechanisms (KarataŞ & ÇAkir, 2023). They are particularly relevant in sectors heavily reliant on IT, providing a structured approach to decision-making and ensuring effective management of IT systems.

6.2 *Digital Transformation Approaches*

Digital transformation approaches guide organizations through the complex process of integrating digital technologies. These frameworks focus on governance, technology adoption, and change management, laying down strong foundations for guiding institutions towards digital transformation (Marcelo, 2020). They are applied in various sectors, including healthcare in developing countries, to navigate the challenges and opportunities presented by digital transformation.

6.3 *Technology Integration in Strategic Planning*

Integrating technology in strategic planning involves using digital tools to enhance strategic leadership planning and implementation. This approach requires a systems thinking perspective, making technology integration a seamless part of all strategic planning activities (Coleman & Dickerson, 2017). It is particularly effective in educational settings, where technology plays a crucial role in enhancing educational outcomes.

6.4 *Predictive Models in Strategic Management*

Predictive models in strategic management use data analytics and machine learning to inform strategic decisions. These models forecast future trends and market changes, providing data-driven insights for decision-making (Iscaro et al., 2022). They are utilized in various industries to anticipate market changes and customer behavior, requiring advanced technical expertise and significant data processing capabilities.

6.5 *Crisis Management Frameworks*

Crisis management frameworks, particularly AI-based ones like ADDS, are designed for advanced crisis preparedness and effective communication during crises. These frameworks aid organizations in enhancing their crisis response strategies and decision-making processes (Essien & Petrounias, 2022). They are applied across different sectors to manage crises effectively, leveraging sophisticated AI capabilities.

6.6 *Strategic Thinking and Decision-Making Styles*

This framework integrates strategic thinking factors with organizational performance and decision-making styles. It is used to strengthen policy development in strategic planning

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processes, exploring the relationship between strategic thinking enabling factors and organizational performance (Sinnaiah et al., 2023). The framework is valuable for companies looking to improve their strategic planning and decision-making processes.

6.7 Knowledge Visualization in Project Management

Knowledge visualization in project management focuses on visualizing knowledge to support strategic decision-making in projects. This approach helps project managers build a comprehensive view of project decisions and can be a basis for developing novel knowledge management systems (Secundo et al., 2022). It provides an operational tool for managers and analysts engaged in managing a project, though it requires further theoretical refinement.

7 Decision-Making Frameworks in Digital Strategic Management

7.1 IT Governance Mechanisms vs. Digital Transformation Approaches

IT Governance Mechanisms are structured frameworks focusing on aligning IT strategies with business objectives (KarataŞ & ÇAkir, 2023). They are ideal for IT-heavy organizations needing clear decision-making structures. Conversely, Digital Transformation Approaches guide comprehensive organizational change through technology integration, emphasizing governance and change management (Marcelo, 2020). These approaches are more suitable for organizations undergoing significant digital shifts, requiring extensive resources and commitment.

7.2 Technology Integration in Strategic Planning vs. Predictive Models in Strategic Management

Technology Integration in Strategic Planning involves using digital tools for strategic decision-making (Coleman & Dickerson, 2017). This framework is best for sectors like education where technology enhances planning and execution. On the other hand, Predictive Models in Strategic Management use data analytics for forecasting and decision-making (Iscaro et al., 2022). This approach is more applicable in industries where data-driven insights are crucial, though it demands advanced technical expertise.

7.3 Crisis Management Frameworks vs. Strategic Thinking and Decision-Making Styles

Crisis Management Frameworks, such as AI-based systems, are designed for preparedness and effective communication during crises (Agbaji, 2021; Essien & Petrounias, 2022; Pérez-Campuzano et al., 2021; Saha et al., 2023). They are essential for sectors prone to emergencies. In contrast, Strategic Thinking and Decision-Making Styles integrate strategic factors with organizational performance (Sinnaiah et al., 2023). This framework is adaptable across various industries, offering a comprehensive approach to strategic management but requiring empirical validation.

7.4 Knowledge Visualization in Project Management

Knowledge Visualization in Project Management supports strategic decision-making in projects through visual tools (Secundo et al., 2022). Beneficial in complex project management, it provides an operational tool for managers but needs further refinement in decision types and determinants.

7.5 IT Governance Mechanisms in Different Industries

IT Governance Mechanisms are particularly effective in industries where IT is a core component of the business model. They provide a structured approach to aligning IT initiatives with business goals, ensuring effective resource management. However, their rigidity may limit adaptability in rapidly evolving tech landscapes (KarataŞ & ÇAkir, 2023; Marcelo, 2020).

7.6 Digital Transformation in Various Business Contexts

Digital Transformation Approaches are crucial for businesses undergoing significant digital changes. They are particularly suitable for industries facing digital disruption or those needing to modernize their operations. These approaches require a holistic view of the organization, making them more resource-intensive (Bughin et al., 2021; Deep, 2023; Iscaro et al., 2022; Zehir et al., 2020).

7.7 Predictive Models in Data-Driven Industries

Predictive Models are highly beneficial in data-driven industries like finance, marketing, and logistics. They enable businesses to anticipate market trends and customer behaviors, providing a competitive edge. However, their effectiveness is contingent on the availability of quality data

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and advanced analytics capabilities (Gandrita, 2023; Kumar & Mallipeddi, 2022).

7.8 *Crisis Management in High-Risk Sectors*

Crisis Management Frameworks are indispensable in high-risk sectors like healthcare, emergency services, and natural resource management. These frameworks enable organizations to respond effectively to unforeseen events, minimizing risks and damages (Essien & Petrounias, 2022; Pérez-Campuzano et al., 2021).

7.9 *Strategic Thinking in Dynamic Markets*

Strategic Thinking and Decision-Making Styles are vital in dynamic and competitive markets. They allow businesses to adapt their strategies based on evolving market conditions, consumer trends, and technological advancements (Moser et al., 2021; Robert et al., 2016). This adaptability is crucial for maintaining competitiveness.

7.10 *Knowledge Visualization Across Project-Intensive Industries*

Knowledge Visualization is particularly useful in project-intensive industries such as construction, software development, and engineering. It aids in simplifying complex project information, enhancing decision-making, and improving project outcomes (Secundo et al., 2022).

8 Emerging Trends in Decision-Making Frameworks in Digital Strategic Management

8.1 *Integration of Technology and Strategic Planning*

The integration of technology into strategic planning is a prominent trend. This approach enhances decision-making processes by leveraging digital tools, as seen in educational and other knowledge-intensive sectors (Coleman & Dickerson, 2017).

8.2 *Data-Driven Decision Making*

The use of predictive models and data analytics in strategic management is increasingly prevalent. Industries such as finance and marketing are leveraging these tools for forecasting and gaining competitive insights (Gandrita, 2023; Kumar & Mallipeddi, 2022).

8.3 *AI in Crisis Management*

AI-based frameworks for crisis management are becoming essential, especially in high-risk sectors. These systems enhance preparedness and effective communication during emergencies (Essien & Petrounias, 2022; Saha et al., 2023).

8.4 *Adaptive and Flexible Strategic Thinking*

There is a growing emphasis on adaptive and flexible strategic thinking in decision-making processes. This trend is vital in dynamic markets where businesses must quickly adapt to changing conditions (Laureiro-Martínez & Brusoni, 2018; Yoshikuni et al., 2023).

8.5 *Collaborative Decision-Making*

Collaborative decision-making, especially in industrial environments, is gaining traction. This trend focuses on how different approaches work productively together, enhancing operations management (Hernández et al., 2014).

8.6 *Cybersecurity in Strategic Decision-Making*

The impact of cybersecurity on operations and supply chain management is an emerging trend. As organizations adopt Industry 4.0 and 5.0 technologies, managing cybersecurity risks becomes crucial in strategic decision-making (Kumar & Mallipeddi, 2022).

8.7 *Sustainability in Strategic Management*

Sustainability is becoming a key factor in strategic management, especially in industries like coal mining. Decision-making frameworks are increasingly integrating economic, social, and environmental aspects for sustainable development (Denčić-Mihajlov & Stojanović-Blab, 2018; Secundo et al., 2022).

8.8 *Big Data in Knowledge Organization*

The role of big data in knowledge organization and decision-making is growing. This trend involves extending information systems to integrate visualization tools for better decision-making (Zehir et al., 2020).

8.9 *Strategic Flexibility through Emerging Technologies*

Emerging technologies in accounting information systems are being used to achieve strategic flexibility and

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enhance decision-making performance. This trend is evident in North and South American firms (Yoshikuni et al., 2023).

8.10 AI in Strategic Decision-Making During Crises

The potential of AI applications in strategic decision-making, especially in times of crisis like the COVID-19 pandemic, is a notable trend. Airlines and other sectors are exploring AI to enhance strategic decisions during challenging times (Pérez-Campuzano et al., 2021).

9 Challenges in Implementing Decision-Making Frameworks in Strategic Management

Implementing decision-making frameworks in strategic management in the digital age presents several challenges as follows:

9.1 Aligning Intelligence Requirements with Processing Capacities

A significant challenge is achieving a fit between the intelligence required for decisions and the capacity to gather and process this intelligence effectively (Moser et al., 2021). This alignment is crucial for making informed decisions but can be difficult due to the complexity and volume of data available.

9.2 Multi-Stakeholder Participation

In sectors like water resource management, the involvement of multiple stakeholders adds complexity to decision-making processes (Pathak et al., 2022). Balancing diverse interests and perspectives can be challenging, especially in sensitive and contentious areas.

9.3 Cognitive Biases in Performance Management Systems

Cognitive biases affecting managers' decision-making processes can hinder the successful implementation of performance management systems (Hristov et al., 2022). These biases can lead to suboptimal decisions and strategies.

9.4 Technological Challenges in Governance, Risk, and Compliance (GRC)

The integration of GRC frameworks faces technological challenges, particularly in adapting commercial software tools to organizational needs (Abdullah, 2019). These challenges include ensuring compatibility, scalability, and user-friendliness.

9.5 Sustainability Reporting and Regulation

Implementing sustainability reporting frameworks is challenging due to evolving regulations and the need to balance financial, social, and environmental considerations (Denčić-Mihajlov & Stojanović-Blab, 2018). Companies must navigate these complexities to achieve effective sustainability reporting.

9.6 Knowledge Management in Building Information Modelling (BIM)

Implementing knowledge-enabled BIM frameworks requires managing BIM-related knowledge effectively, which can be challenging due to the need for specialized skills and understanding of complex systems (Agbaji, 2021).

9.7 Leadership in AI-Enabled Industries

In industries like oil and gas, where AI is increasingly used, leaders face challenges in decision-making due to the rapid evolution of technology and the need for ambidexterity (Agbaji, 2021). Balancing traditional leadership skills with an understanding of AI technologies is a key challenge.

9.8 Strategic Business Decision Making and Marketing Metrics

The use and relevance of marketing metrics in strategic business decision-making can be challenging, particularly in understanding how these metrics are applied and their importance in the decision-making process (Melovic et al., 2021).

9.9 Neuroscientific Tools in Strategic Management Studies

The potential and challenges of using neuroscientific tools in strategic management studies are emerging. While these tools offer insights into individual reactions and ethical issues, their practical application in strategic decision-making is still under development (Radtke Caneppele et al., 2022).

9.10 Challenges in Disaster Waste Management

Implementing disaster waste management strategies, especially in developing countries, faces challenges such as the absence of appropriate technologies, infrastructure, expertise, legislative framework, and financial resources (Al Tawil et al., 2023).

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10 Adaptation and Flexibility in Strategic Decision-Making

In the realm of strategic management, the ability to adapt and maintain flexibility in decision-making processes is increasingly recognized as a cornerstone for organizational success. This necessity stems from the rapidly evolving business landscape, marked by technological advancements, shifting market dynamics, and unpredictable global events.

10.1 The Essence of Flexibility in Decision-Making

Flexibility in strategic decision-making is not merely about the capacity to change course; it's about the agility to process and integrate diverse information streams and ideological perspectives effectively. This flexibility is essential for organizations to adapt to competitive threats, manage uncertainties, and optimally utilize available resources (Laureiro-Martínez & Brusoni, 2018; Sharfman & Dean Jr, 1997). It underscores the importance of a decision-making process that is not rigidly anchored to pre-existing strategies but is responsive and adaptable to emerging challenges and opportunities.

10.2 Cognitive Flexibility: A Key Driver

The role of cognitive flexibility in enhancing decision-making performance, is particularly pertinent. Cognitive flexibility enables decision-makers to navigate complex and uncertain environments effectively. It involves being open to new information, willing to consider alternative perspectives, and capable of adjusting strategies in response to changing circumstances (Laureiro-Martínez & Brusoni, 2018). This mental agility is crucial for leaders and managers tasked with steering their organizations through the uncharted waters of the modern business world.

10.3 Context-Specific Adaptation

Adapting decision-making processes to specific environmental changes is another critical aspect of strategic flexibility. Studies illustrate this point by showing how external factors significantly impact strategic decisions in sectors like farming (Gandrita, 2023). This example serves as a reminder that businesses must tailor their decision-making processes to their unique contexts, challenges, and industry-specific dynamics.

10.4 Navigating Uncertainty in Strategic Planning

In investment decisions and strategic planning, particularly under conditions of uncertainty, flexibility plays a pivotal role. Studies demonstrate that flexibility can lead to more optimal decisions by correctly handling ongoing uncertainties (Blanco et al., 2012). This insight is invaluable for businesses making long-term strategic investments in an unpredictable economic climate.

10.5 Embracing Technological Advancements

Finally, the potential of advanced computational methods, such as reinforcement learning, to enhance strategic flexibility is noteworthy. These technological tools can lead to superior solutions compared to traditional methods (Wei et al., 2021). This trend underscores the importance of integrating technological advancements into strategic decision-making processes.

In summary, the ability to adapt and maintain flexibility in strategic decision-making is crucial for modern businesses. It involves balancing diverse perspectives, embracing cognitive flexibility, tailoring decision-making to specific contexts, navigating uncertainty with agility, and leveraging technological advancements. These capabilities are essential for organizations aiming to thrive in today's dynamic and often unpredictable business environment.

11 Conclusion

The review of strategic management in the digital age has unveiled several key findings. Firstly, the evolution of strategic management has been significantly influenced by the advent of digital technology, necessitating a shift towards more innovative, technology-driven approaches. This evolution is evident in various facets of organizational management, from decision-making processes to the integration of advanced technologies in strategic planning. The review of decision-making frameworks revealed a diverse range of approaches, including IT governance mechanisms, digital transformation strategies, and the use of predictive models, each with its unique strengths and challenges. Comparative analysis highlighted the suitability of these frameworks in different business contexts, emphasizing the need for adaptability and context-specific strategies.

The importance of evolving strategic management practices in the digital age cannot be overstated. In a world characterized by rapid technological advancements,

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globalization, and changing market dynamics, the ability to adapt and innovate has become essential for organizational survival and success. The integration of digital technologies into strategic management not only enhances efficiency and decision-making capabilities but also opens up new avenues for competitive advantage and value creation.

As we move forward, it is imperative for business leaders and strategists to embrace these changes, continually update their knowledge and skills, and remain flexible in their strategic approaches. The future of strategic management is poised to be more data-driven, technologically advanced, and sustainability-focused, presenting both challenges and opportunities for businesses. Embracing these changes and adapting to the evolving digital landscape will be key to thriving in the competitive business environment of the future.

12 Future Directions in Strategic Management Frameworks

In terms of future directions, the field of strategic management is expected to further integrate AI and machine learning, focus more on sustainability and ESG factors, and emphasize the importance of agility and flexibility in decision-making. The role of big data and analytics is also predicted to expand, providing deeper insights for strategic decisions. These developments suggest a dynamic future landscape for strategic management, where adaptability and responsiveness to technological advancements will be crucial.

As we venture into the future, strategic management frameworks are poised to undergo significant transformations, particularly influenced by the rapid advancement of digital technologies. A key development will be the deeper integration of Artificial Intelligence (AI) and machine learning into strategic decision-making processes. This integration, will revolutionize how businesses forecast trends, assess risks, and make data-driven decisions (Pérez-Campuzano et al., 2021). Additionally, the growing emphasis on environmental, social, and governance (ESG) factors (Blanco et al., 2012), will see strategic frameworks evolving to incorporate sustainability as a core component. This shift reflects an increasing awareness of corporate social responsibility and the imperative to integrate sustainable practices into business strategies.

Furthermore, the future of strategic management is likely to emphasize the need for agility and flexibility in decision-making. This trend underscores the importance of adapting swiftly to market changes and technological disruptions. In parallel, we can expect an expansion in the role of big data and analytics in strategic decision-making (Kumar & Mallipeddi, 2022; Zehir et al., 2020). The ability to harness the power of big data will be crucial for gaining deeper market insights and enhancing operational efficiencies. As organizations navigate these changes, the integration of cybersecurity as a strategic priority (Kumar & Mallipeddi, 2022), will become increasingly vital, ensuring that digital advancements are securely anchored within the strategic planning and risk management frameworks.

12.1 Recommendations for Practitioners

For business leaders and strategists looking to navigate this evolving landscape, the following recommendations are offered:

1. Embrace Technological Advancements: Stay abreast of developments in AI, machine learning, and data analytics. Invest in these technologies to enhance strategic decision-making capabilities.
2. Integrate Sustainability into Core Strategy: Align business strategies with sustainability goals. Incorporate ESG factors into strategic planning to ensure long-term viability and social responsibility.
3. Foster Agility and Flexibility: Develop organizational structures and cultures that support agility and flexibility. Encourage adaptive thinking and responsiveness to change.
4. Leverage Collaborative Tools: Utilize digital platforms for collaborative decision-making. Engage diverse stakeholders to enrich strategic planning with multiple perspectives.
5. Customize Frameworks to Fit Contextual Needs: Adapt strategic management frameworks to fit the specific needs of your industry and organizational context. Avoid one-size-fits-all solutions.
6. Prioritize Cybersecurity in Strategic Planning: Integrate cybersecurity considerations into all aspects of strategic planning. Develop robust strategies to mitigate digital risks.
7. Capitalize on Big Data Insights: Harness the power of big data for strategic insights. Use data-driven insights to inform strategic choices and predict market trends.

By anticipating these future developments and adopting these recommendations, practitioners can position their

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organizations to navigate the complexities of the digital age effectively and sustainably.

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Authors' Contributions

Ali Chorli and Saeed Kazemi have made significant contributions to the field of strategic management in the digital age. Ali Chorli was responsible for conducting a comprehensive review of scholarly articles and industry reports, categorizing decision-making frameworks, and analyzing their application, strengths, weaknesses, and real-world examples. Saeed Kazemi contributed to the comparative analysis of these frameworks across different business contexts, the identification of emerging trends, and the assessment of challenges in implementation.

Declaration of Interest

The authors of this article declared no conflict of interest.

Ethics principles

This review adheres to ethical research standards, ensuring the accurate representation of sources and avoiding plagiarism. All referenced works are duly cited, and permissions were obtained for the use of proprietary reports or frameworks.

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