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The Interplay of Internal and External Dynamics in Corporate Strategic Formulation

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Abstract
This research empirically investigates the salient organizational and environmental determinants shaping the strategic formulation process within the focal company. To systematically assess the interplay of internal and external forces, strategic planning activities were operationalized through matrix analysis, a recognized strategic management tool (Pearce & Robinson, 2018) [25]. The data collection process yielded a comprehensive dataset comprising 16 key external factors and 15 key internal factors deemed pertinent for subsequent analysis. These identified factors were systematically categorized and synthesized into Strengths, Weaknesses, Opportunities, and Threats (SWOT) elements, serving as the foundation for the development of the External Factor Evaluation (EFE) and Internal Factor Evaluation (IFE) matrices (David & David, 2017) [5]. Subsequently, an Internal-External (IE) matrix was employed as an integrative framework to consolidate the current strategic positions of the company's divisions, enabling a more holistic understanding of business strategy formulation at a comprehensive organizational level (Thompson *et al*., 2020) [37]. The findings of this analysis indicate that the company's strategic posture necessitates the adoption of intensive and aggressive growth strategies, leveraging identified strengths to capitalize on external opportunities and mitigate potential threats.

Keywords: Strategic Planning, EFE Matrix, IFE Matrix, IE Matrix

1. Introduction

In the recent years, Vietnam is witnessing the strong emergence of the high-tech industry, driven by supportive government policies, a skilled young workforce, and the rapid growth of a technologically savvy middle class (Ministry of Planning and Investment, 2024; World Bank, 2024 [41]). Vietnamese high-tech enterprises are striving to assert their position not only in the domestic market but also expanding into regional and global markets (Vietnam Investment Review, 2025) [39]. In the context of increasing competition and rapid technological change, the development of effective strategies is a key factor in ensuring sustainable development and long-term growth for these enterprises (Porter, 1985) [28]. Furthermore, the impressive growth of the global information technology (IT) industry over recent decades has had a profound impact on Vietnam, a country making steady progress in developing this sector, evidenced by supportive policies and investment in digital infrastructure (Ministry of Information and Communications, 2025) [18].

This research focuses on analyzing this important trend through a case study of a Vietnamese IT enterprise (XYZ [1]), specializing in providing advanced technology solutions with the potential to create breakthrough changes, aimed at growth and diversification in both the public and private sectors. The strategic importance of IT enterprises is emphasized in Vietnam's economic development agenda, which prioritizes enhancing smart productivity levels across the entire economy through the application of technology (World Bank, 2024) [41]. With the rapid growth of Vietnam's IT services market, high-tech enterprises like XYZ need to build strong business strategies to achieve sustainable development and maintain a competitive

[1] In this research, to comply with the confidentiality clauses and agreements agreed upon between the representative of the ordering unit and the research team, the specific identity of the surveyed company has been anonymized and replaced by the symbol "XYZ" throughout the presentation and analysis of this case study. This measure is implemented to protect sensitive information about the business operations, strategy, and internal factors of the enterprise, while ensuring objectivity and focusing on the academic aspects of the strategic analysis process.

advantage in this dynamic environment. The aim of this research is to explore the organizational environment of XYZ through the application of strategic planning activities. Developing a suitable strategy requires the use of effective strategic analysis tools to comprehensively assess the company's internal and external situations, thereby guiding management in setting priorities, establishing strategic goals, and allocating resources to optimize operational efficiency (David & David, 2017) [5].

Matrix analysis, particularly through the use of the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices, provides a widely recognized strategic analysis framework for evaluating organizational and environmental factors, while identifying the most appropriate strategic direction (David & David, 2017) [5]. Subsequently, the Internal-External (IE) matrix is used as an integrated tool to analyze the strategic positions of different divisions within the organization, facilitating a more integrated approach to future strategy development and enhancing business strategy at the enterprise level (Porter, 1985; David & David, 2017) [28, 5]. This model helps visualize the interaction between internal strengths and weaknesses with external opportunities and threats facing the company. The main objective of this research is to plan and develop a business strategy for the selected IT enterprise, XYZ, to guide the company in systematizing its strategic direction through the effective application of proven strategic analysis tools, specifically the EFE, IFE, and IE matrices.

2. Literature Review

A business development strategy is fundamentally defined as a coherent set of proactive and reactive actions that management strategically considers for the formulation and implementation of cross-functional decisions, ultimately aimed at achieving overarching organizational goals and ensuring long-term sustainability (Pearce & Robinson, 2018) [25]. A strategic plan represents a structured organizational process involving the determination of strategic direction and the informed allocation of a company's resources to facilitate effective decision-making and achieve a sustainable competitive advantage (Hill, Schilling, & Jones, 2020) [11]. Academically robust organizations recognize the critical imperative of establishing a well-defined strategic planning process. This process enables a comprehensive situational analysis, leading to enhanced operational efficiency, provides a clear framework for management in prioritizing business objectives and goals, and guides the strategic deployment of resources to secure and maintain a defensible competitive position within the dynamic market landscape.

Furthermore, such strategic tools facilitate adaptive modifications to organizational approaches for improved decision-making and provide a mechanism for assessing progress towards strategic objectives, thereby enabling a proactive organizational stance (MacLennan, 2010 [16]; Hattie, Masters, & Birch, 2015 [10]; Engert, & Baumgartner, 2016). To effectively develop and sustain strategic business development, organizations must undertake rigorous internal and external environmental assessments to gain a nuanced understanding of the multifaceted factors influencing their strategic choices. Internal assessment involves a comprehensive evaluation of intrinsic organizational strengths and weaknesses, considered as controllable factors encompassing organizational culture and structure, operational efficiency, and resource endowments (Barney, 1991) [2].

Conversely, external assessment entails a systematic analysis of emerging opportunities and potential threats arising from the broader external environment, including competitive dynamics, evolving customer preferences, socio-cultural shifts, and changes in governmental regulations (Porter, 1980; George, Walker, & Monster, 2019) [27, 8]. By systematically analyzing these external and internal determinants, leveraging regularly collected and analyzed data, the development of strategic matrices such as the External Factor Evaluation (EFE), Internal Factor Evaluation (IFE), and Internal-External (IE) matrices becomes crucial for clearly identifying an organization's competitive advantages and potential vulnerabilities (Srimulyani, Hermanto, Rustiyaningsih, & Waloyo, 2023) [33]. As posited by Srimulyani *et al*. (2023) [33], the strategic value of employing EFE and IFE matrices lies in their capacity to enable organizations to quantify the impact of external and internal factors on business performance, thereby facilitating more informed strategic management and the formulation of effective strategic initiatives. To empirically investigate the significance of strategic planning activities in a high-growth sector, this research focuses on an IT firm (XYZ) operating in Vietnam, a company known for providing tailored and potentially transformative technology solutions across both public and private sectors, specializing in software development and enabling e-commerce capabilities and cost reduction for its clients.

3. Methodology

This research employs a case study methodology, a robust approach for in-depth exploration within a specific organizational context, leveraging a triangulation of data sources to enhance the validity and reliability of findings (Ridder, 2017) [30]. The primary data collection involved survey techniques utilizing structured questionnaires, complemented by in-depth, semi-structured interviews with key informants possessing significant expertise within the studied field, allowing for a nuanced understanding of the strategic landscape (Eisenhardt, 1989; Steyerberg, & Harrell, 2015; Srimulyani *et al*., 2023) [7, 34, 33]. The survey instrument facilitated the identification of 16 key external factors and 15 key internal factors deemed critical for strategic analysis. These factors were subsequently categorized and synthesized into the Strengths, Weaknesses, Opportunities, and Threats (SWOT) framework, forming the basis for the development of the External Factor Evaluation (EFE) and Internal Factor Evaluation (IFE) matrices. To ensure rigorous measurement, the definitions of the constituent variables guided the determination of appropriate scaling for questionnaire items. Adhering to the established model proposed by David & David (2017) [5], the measurement of these variables involved a structured rating and ranking process:

- **Weights:** Each identified factor was assigned a coefficient weight, ranging from 0.0 (not important) to 1.0 (very important), to reflect its perceived relative importance and impact on the organization. The sum of these coefficient weights was constrained to equal 1.0, ensuring a standardized measure of relative significance.

- **Ratings:** Ratings were assigned to each factor based on responses obtained through the structured questionnaire, reflecting the organization's current position relative to internal strengths and weaknesses (for the IFE matrix) and its effectiveness in responding to external opportunities and threats (for the EFE matrix). Specifically:
  - IFE Matrix Rating: 1 = Major Weakness, 2 = Minor Weakness, 3 = Minor Strength, 4 = Major Strength. This scale allows for a granular assessment of the intensity and direction of internal strategic factors (Barney, 1991) [2].
  - EFE Matrix Rating: 1 = Low Response, 2 = Average Response, 3 = Good Response, 4 = High Response. This scale evaluates the organization's strategic agility and effectiveness in navigating the external environment (Porter, 1980) [27].
- **Scores:** The final weighted score for each factor was derived by multiplying its assigned coefficient weight by its corresponding rating, providing a quantitative measure of its strategic significance and organizational response.
- **Total Scores:** The total weighted score for each matrix (IFE and EFE) was calculated by summing the final weighted scores of all constituent factors, offering a comprehensive overview of the organization's overall internal strategic posture and its capacity to respond to the external environment.

Primary data, capturing the perceptions and evaluations of respondents regarding internal strengths/weaknesses and external opportunities/threats, was collected using a Likert scale. This scale facilitated the quantification of the intensity and direction of each factor as perceived by the respondents. Complementary secondary data was gathered from peer-reviewed articles indexed in reputable academic journals, scholarly books, and scientific papers covering the theoretical underpinnings and practical applications of strategic management principles, including internal and external factor evaluations and the Internal-External (IE) matrix, providing a robust theoretical grounding for the analysis (Sekaran & Bougie, 2016) [32].

4. Results and Discussion

4.1 External Factor Evaluation (EFE) Matrix

The External Factor Evaluation (EFE) matrix is a crucial strategic analysis tool designed to systematize key macroeconomic environmental factors, encompassing both potential opportunities and possible threats, while evaluating the enterprise's current strategic response to these factors (Porter, 1980; David & David, 2017) [27, 5]. According to strategic management theory, the EFE analysis provides an overview of the industry's attractiveness and the enterprise's relative competitive position within that environment (Barney, 1991) [2]. Based on this assessment, the enterprise can choose to implement various responsive strategies, ranging from offensive strategies aimed at maximizing market opportunities and achieving competitive advantages, to defensive strategies intended to minimize the negative impacts of external threats and protect the current position (Thompson, Gamble, & Strickland, 2020) [37]. The core principle in applying the EFE matrix is that the enterprise needs to proactively exploit opportunities from the external environment to drive growth and development, while striving to minimize the potential negative influences of threats, ensuring long-term stability and sustainability. The detailed results of the EFE matrix calculation for this case study are presented in Table 1. Further in-depth analysis of specific factors and weighted scores will be conducted in the discussion section to clarify the important strategic implications for the enterprise.

Table 1: External Factor Evaluation (EFE) Matrix

Key External Factors	Weight	Rating	Weighted Score
Opportunities:			
Establishing strategic partnerships with key industry players	0.09	4	0.36
Building a "greener" image	0.08	4	0.32
Increasing demand for IT solutions	0.08	4	0.32
Introduction of new government technological strategies	0.07	3	0.21
New product development in the IT field	0.06	4	0.24
Adaptability to future needs	0.06	3	0.18
Impact of new US tax policy	0.06	4	0.24
Rapidly changing environment towards innovation	0.06	3	0.18
International expansion	0.04	2	0.08
Threats:			
Security concerns (data security)	0.08	4	0.32
Dependence on specific customers	0.09	2	0.18
Increased research and development costs	0.08	3	0.24
New competitors are likely to enter the market	0.09	1	0.09
Changes in the regulatory environment	0.06	2	0.12
Competitors' efforts in terms of marketing	0.06	1	0.06
Competitive dynamics in the market	0.04	1	0.04
Total	**1.00**		**3.38**

Source: Author's calculations

Table 1 presents the analysis results of key external factors, categorized into opportunities and threats, along with the evaluation of the company's response to each factor. A weight is assigned to each factor, reflecting its relative importance to the company's success within the industry (David & David, 2017) [5]. The opportunities, with a total weight of 0.58, indicate that the external environment holds many favorable elements that the company can leverage to gain a competitive advantage (Porter, 1980) [27]. A rating score assesses the company's effectiveness in responding to each factor, ranging from 1 (poor response) to 4 (excellent response). The weighted score is calculated by multiplying the weight by the rating, reflecting both the importance of each factor and the company's response effectiveness (Thompson *et al*., 2020) [37].

Key opportunities include the establishment of strategic partnerships with major industry players (Weighted Score = 0.36), indicating the potential for cooperation to expand markets and access new resources (Dyer & Singh, 1998) [6]. The UAE's vision for promoting a "greener" image (Weighted Score = 0.32) creates advantages for sustainable and eco-friendly IT solutions (Hart, 1995) [9]. The growing demand for IT solutions (Weighted Score = 0.32) reflects market growth and revenue expansion potential (Kotler & Keller, 2016) [13]. The introduction of new government technology strategies (Weighted Score = 0.21) creates opportunities for companies to participate in national tech

projects and initiatives (North, 1990) [22]. New product development in the IT sector (Weighted Score = 0.24) enables companies to stay competitive and meet evolving market demands (Schilling, 2019) [31]. The ability to adapt to future demands (Weighted Score = 0.18) is a key factor for long-term sustainability in a dynamic industry (Teece *et al*., 1997) [36]. The increased demand for advanced technologies driven by the new US tax policy (Weighted Score = 0.24) represents a short-term but important opportunity for companies to provide remote work solutions and online services (Van Alstyne *et al*., 2016) [38]. The rapidly changing innovation-driven environment (Weighted Score = 0.24) requires businesses to continuously innovate and adapt to maintain a competitive edge (Bogers, Chesbrough, Heaton, & Teece, 2019) [3]. Finally, international expansion (Weighted Score = 0.12) offers potential for market growth and risk diversification (Nguyen, Huynh, Trieu, & Tran, 2019) [21].

The threats, with a total weight of 0.42, require effective strategic responses to mitigate their negative impacts. Concerns about security (data protection) (Weighted Score = 0.28) represent a serious challenge that demands robust cybersecurity solutions and building customer trust (PwC, 2022) [29]. Dependence on specific clients (Weighted Score = 0.18) creates concentration risks and requires the company to diversify its customer base (Kotler & Keller, 2016) [13]. Rising R&D costs (Weighted Score = 0.24) necessitate efficient cost management strategies and a focus on high-potential R&D projects (Pisano, 1994) [26]. The possibility of new competitors entering the market (Weighted Score = 0.18) increases competitive pressure and requires the company to reinforce its competitive position (Porter, 1980) [27]. Changes in the regulatory environment (Weighted Score = 0.24) require companies to be flexible and compliant with new regulations (North, 1990) [22]. Competitors' marketing efforts (Weighted Score = 0.10) require effective marketing strategies to maintain market share (Kotler & Keller, 2016) [13]. Finally, market competition dynamics (Weighted Score = 0.12) demand continuous monitoring and response to competitor movements (Porter, 1980) [27]. The total weighted score is 3.38, indicating that the company's overall response to external factors is above average (above 2.5), suggesting that the company is effectively exploiting opportunities and responding to threats. However, detailed analysis of each factor and benchmarking against competitors is necessary to identify areas for improvement (Thompson *et al*., 2020) [37].

4.2 Internal Factor Evaluation (IFE) Matrix

The Internal Factor Evaluation (IFE) Matrix is a key strategic analysis tool used to comprehensively assess an organization's internal environment, classifying factors into strengths and weaknesses, thereby providing a foundation for building sustainable competitive advantage (Barney, 1991; Steyerberg *et al*., 2015) [2, 34]. The internal audit process identified 15 critical internal factors, including both core competencies and areas that need improvement. The IFE matrix was constructed based on data collected from surveys and interviews, with detailed results presented in Table 2. A weight is assigned to each factor, reflecting its relative importance in achieving the organization's strategic objectives (David & David, 2017) [5]. A rating score evaluates the degree of strength (for strengths) or weakness (for weaknesses) of each factor on a scale from 1 to 4. The weighted score is calculated by multiplying the weight by the rating, representing the level of impact each factor has on the organization's overall internal position (Thompson *et al*., 2020) [37].

Table 2: Ma Trận Đánh Giá Yếu Tố Bên Trong (IFE)

Key Internal Factors	Weight	Rating	Weighted Score
Strengths:			
Innovative and tailored solutions	0.09	4	0.36
Strong leadership position and reputable brand for 20 years	0.08	4	0.32
Large customer base	0.08	4	0.32
High employee morale	0.1	3	0.3
Launching unique products with superior features	0.08	4	0.32
Efficiency in cost optimization	0.07	4	0.28
Compliance with international standards	0.06	3	0.18
Effective handling of marketing demand	0.07	4	0.28
Strong corporate culture	0.05	3	0.15
Weakness:			
Complex intellectual property issues	0.04	4	0.16
Maintenance costs	0.06	2	0.12
Increased research and development costs	0.05	3	0.15
Organizational transformation	0.06	2	0.12
Difficulty in integrating with some software	0.06	2	0.12
Slow provisioning of systems and applications sometimes	0.05	1	0.05
Total	**1.00**		**3.23**

Source: Author's calculations

Table 2 shows the distribution of weighted scores for the internal strengths and weaknesses of the enterprise. Prominent strengths include innovative and highly customized solutions (Weighted Score = 0.36), which create differentiation and meet diverse customer needs (Porter, 1985) [28]. A strong leadership position and reputable brand over the past 20 years (Weighted Score = 0.36) help build customer trust and loyalty (David & David, 2017) [5]. A large customer base (Weighted Score = 0.32) offers economies of scale and revenue growth potential (Kotler & Keller, 2016) [13]. A high level of employee morale (Weighted Score = 0.30) is a valuable asset that drives productivity and engagement (Ostroff, 1992) [24]. The launch of unique products with superior features (Weighted Score = 0.32) provides competitive advantage and attracts customers (Schilling, 2019) [31]. Cost optimization efficiency (Weighted Score = 0.28) enhances profitability and price competitiveness (Porter, 1985) [28]. Compliance with international standards (Weighted Score = 0.18) enables entry into global markets and improves credibility (Johanson & Vahlne, 1977) [12]. Effective marketing responsiveness (Weighted Score = 0.28) ensures access to and engagement with target customers (Kotler & Keller, 2016) [13]. Strong core values and corporate culture (Weighted Score = 0.15) provide a foundation for stability and sustainable growth (Li, Bhutto, Nasiri, Shaikh, & Samo, 2018) [15].

Key weaknesses that require attention include complex intellectual property issues (Weighted Score = 0.16), which may pose legal risks and hinder innovation capabilities (Teece, 1998) [35]. High maintenance costs (Weighted Score = 0.12) increase operational expenses and reduce

profitability (Porter, 1985) [28]. Organizational transformation processes (Weighted Score = 0.12) can cause disruptions and impact performance (Lewin, 1951) [14]. High research and development costs (Weighted Score = 0.15) require efficient management to ensure return on investment (Pisano, 1994) [26]. Difficulties integrating with some existing software (Weighted Score = 0.08) may limit scalability and interaction with current systems (Wernerfelt, 1984) [40]. Delays in system and application delivery (Weighted Score = 0.04) may affect customer satisfaction and operational efficiency (Burke, 2020) [4].

The total weighted score of the IFE matrix is above 3.0, which is higher than the average benchmark of 2.5, indicating a strong overall internal position for the enterprise. This demonstrates that the business is effectively leveraging most of its internal strengths—especially its focus on innovation and commitment to customers and employees. This is reinforced by key strengths in international standards compliance, cost optimization efficiency, and responsiveness to marketing needs. On the other hand, most weaknesses are relatively minor, except for the issue of delayed system and application delivery, which should be prioritized for improvement to enhance operational performance and customer satisfaction.

4.3 Internal–External (IE) Matrix

The Internal–External (IE) Matrix is an integrative model used to determine and analyze the strategic position of various divisions within an organization based on the total weighted scores from the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices, combined with key financial indicators such as revenue and profit margins (David & David, 2017; Thompson *et al*., 2020) [5, 37]. This matrix is structured into nine cells, each representing a different strategic position for the organization. The horizontal axis represents the total IFE weighted score, categorized as weak, average, or strong, while the vertical axis represents the EFE score, classified as low, medium, or high (Pearce & Robinson, 2018) [25]. A particularly important feature of the IE Matrix is its ability to display the revenue and profit margins of each division through the size of the divisional markers within the matrix, providing a visual representation of each division's relative importance (David & David, 2017) [5].

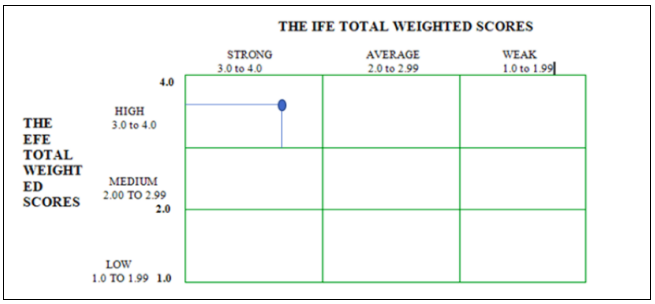

Fig 1: Ie Matrix Result

The Internal–External (IE) Matrix is a strategic tool used to determine the position of organizational divisions by combining the total weighted scores from the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrices, along with key financial indicators like revenue and profit margins (David & David, 2017; Thompson *et al*., 2020) [5, 37]. Structured into nine cells, the matrix categorizes strategic positions based on the IFE score (weak, average, strong) on the horizontal axis and the EFE score (low, medium, high) on the vertical axis (Pearce & Robinson, 2018) [25]. The matrix also visualizes the importance of each division through the size of divisional markers (David & David, 2017) [5]. With an EFE score of 3.38 and an IFE score of 3.23, Company XYZ is positioned in Cell 1, indicating a "Growth and Build" strategy. This is appropriate for firms in attractive industries with strong internal capabilities (Ansoff, 1957; Oladimeji, & Udosen, 2019) [1, 23]. Recommended strategies include market penetration (expanding market share through marketing), market development (introducing solutions to new regions or segments), and product development (enhancing current offerings to meet evolving needs) (Kotler & Keller, 2016) [13]. Additionally, integration strategies such as backward, forward, and horizontal integration can be applied to strengthen resource control, customer access, and market power (Porter, 1980) [27], making XYZ well-positioned to grow through innovation and expansion.

5. Conclusion

The company's strategic planning activities play a pivotal role in defining direction and strategic actions through the optimization of existing resource utilization (Wernerfelt, 1984; Nguyen *et al*., 2019) [40, 21]. This process facilitates a comprehensive analysis of the current situation, thereby enhancing operational efficiency, guiding management in establishing strategic priorities and objectives, as well as effectively allocating resources to achieve and sustain a durable competitive advantage (Porter, 1985) [28]. From a Resource-Based View (RBV) perspective, the exploitation of core competencies and strategic assets through strategic planning is a decisive factor in generating superior value (Barney, 1991) [2]. Furthermore, strategic planning enables senior management to adapt approaches to improve decision-making processes and evaluate progress towards goal attainment, thereby empowering the company to proactively adjust to environmental shifts (Mintzberg, 1994) [20].

To effectively determine organizational objectives, this research undertook a series of strategic analyses, encompassing the EFE, IFE, and IE matrices. The EFE matrix facilitated the evaluation of the company's response to external opportunities and threats. The total weighted score of 3.57 indicates an overall effective response in capitalizing on opportunities and mitigating challenges. However, detailed analysis reveals areas for potential improvement in addressing specific threats, such as competitors' marketing efforts and the potential entry of new competitors. While these aspects did not significantly impact the total weighted score due to their relatively lower importance, they represent potential areas for enhancing strategic defenses (Porter, 1980) [27]. The IFE matrix is crucial in understanding the company's internal situation by synthesizing information gathered from the internal environment analysis, providing a foundation for subsequent analytical steps. The total weighted score of 3.27 from the IFE matrix signifies the company's considerable internal strengths, establishing a solid basis for pursuing growth strategies.

Following the external and internal analyses, the matching stage, considering both internal and external factors concurrently, was executed through the construction of the

IE matrix. The results from the IE matrix suggest that the company's business development strategy should focus on intensive and aggressive growth strategies, such as market penetration, market development, and product development, by optimizing existing strengths, maximizing market opportunities, and overcoming potential threats (Porter, 1980; Barney, 1991) [27, 2]. The selection of these strategies is predicated on the alignment between the company's internal capabilities and the external environment's attractiveness, aiming to achieve sustainable competitive advantage and long-term growth.

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