

BUSINESS ENTERPRISES STRATEGIC MANAGEMENT IN THE CONTEXT OF ECONOMIC CRISIS

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Abstract. The economic and financial crisis is a new and actual problem in business enterprises management. The aim of this investigation is to describe the strategic management methods / ways, which helps to answer the questions of a well managed strategy. The scientific problem analysed in this article is as follows: 1) the factors of external influences on the organization strategy in the macro - level (PESTEL) and Business dimension level (BPESTEL) are highlighted; 2) the relative importance of the main influences (PESTEL and BPESTEL) is summarized; 3) the factors of internal influences on the organizational strategy are outlined; and 4) concludes with presenting a strategic management concluding model for the development of business organizations in the context of financial and economic crisis. It is necessary, that have to be answered by a well managed strategy of business enterprises oneself to the context of global financial and economic crisis.

KEY WORDS: macro-level influences (PESTEL analysis), business dimension level influences (BPESTEL analysis), factors, external environment, internal environment, concluding model.

Introduction

Currently, today the global economic and financial crisis in the World and Europe raise many problems and questions. These problems and questions are manifested in all types of economic activities without expectation to sectors, and business enterprises are not exception.

This economic and financial crisis is new and actual in business enterprises management. Very likely, the risk of social / economical factors might influence their organizational strategy.

The object of this study is the existing practical and theoretical research in the field of the management strategy.

Since the first independent days the Government of the Republic of Lithuania has been involved in the economic development including the small and medium - sized business, also recreation and tourism sector. In 2002 the gross value added grew fastest in the following sectors of the national economy: construction 12,8 %, transport and communication 12,6 %, financial services intermediation 10,6 %, hotels and restaurants 7,7 %, retail and wholes able trade 8,7 % (Small..., 2003), and at the same time the business enterprises management is becoming on increasingly complex challenge.

The aim of this article is to analyse the questions which have to be answered by a well managed strategy of organizations, and after that, to prepare and to present a concluding model of the strategic management on assessing overall current situation for business enterprises development in the context of global financial and economic crisis.

The major goals of this investigation are:

1. To describe the questions which have to be answered by a well managed strategy.
2. To assess the environment, where key external influences on organizational strategy can be analysed. After that, the relative importance of the main influences on the business organization can be summarized.
3. To prepare and to present a summarized model of strategic management, which shows the methods for answering questions of a well managed strategy for business enterprises development.
4. To prepare and to present a concluding model in assessing overall current situation for business enterprise's opportunities / implementation strategy.

Methods and approaches. The scientific problem of this investigation was analysed by using:

1) The existing practical and theoretical research in the field of the classical management theory by Mescon, Albert, Khedouri (1988) and Cole (1994) strategic management theory and practice.

2) The questions, which have to be answered by a proper business strategy „Guideline of on business in the European Union Common Market“ (2002), and OECD Principles of Corporate Governance (1999).

3) The European study information and a social democratic response to global economic change (Mandelson, 2006), the access to European Union in the sphere of law, economics and policies (Moussis, 2001) and an economic perspective in European integration (Hansen, 2001); 4) The assessment environment designed by Cole (1994), the key based on the external influences on the organization (PEST), the key external influences on a business dimension level (BPEST), and the key internal influences on the organization strategy, see also Smith and Brent (2001) and a PESTE analysis of possible future trends for tourism business

and hospitality marketing, environmental influences on hospitality business organizations by Bowie and Buttle (2004). 5) The relative importance of the main influences on the organization are described, the factors of external influences are summarised by PESTEL and BPESTEL. These factors of external and internal influences on the organizational strategy are outlined by the author of this article (Vitkienė 2003, 2005, 2006, 2007, 2008, 2009), together with a concluding model of strategic management opportunities on business enterprises.

Questions and answers, which have to be answered by a well managed business strategy of the business enterprises development

Firstly. We have to investigate in-depth the questions to be answered for the development of a well business strategy, because, the questions are not more important than answers.

Secondly. It is particularly important to have a good knowledge about the questions which have to be answered by a well business strategy in the current situation of the global economic and financial crisis.

Questions

Referring to propositions of a well management business practice and its great influence in the European Union competitive market (Guideline of ... 2002), highlighted presented three questions:

The first question is about the factors of external influences on organization in the macro – level.

The second question is about the factors of external influences on an organization in the business dimension level.

The third question is on the factors of internal influences on organizational strategy.

Answers to the questions

The answer to the first question. The answer to the first question is in the key role of the methods and the selection of proper methods. A proper method to answer the first question has several options:

- 1) based on propositions from Cole (1994), suggests assessing the external environment on the macro-level in: political, economic, social, technological terms (PEST analysis);
- 2) the reference to propositions from Smith and Brent (2001), and Bowie and Buttle (2004), suggest assessing the external environment on the macro – level in: political, economic, social, technological and environmental, where analysis of future trends on business enterprises in macro – view level includes heading – environmental terms (PESTE analysis).
- 3) based on actual propositions from author of this article Vitkienė (2005, 2006, 2007, 2008, 2009), suggests assessing the factors of macro-level/external influences upon business organizations on the macro-level includes several basic headings and their several characteristics:

Political (Challenges of globalization; Political economy considerations; Impact of globalization on domestic conflicts and political instability, etc);

Economic (State of the World, national, regional and local economy; Global economic changes; Economic and financial crisis; Economic crisis challenges in a financially integrated World, etc);

Social (Changing lifestyle and demographics; Total/partially unemployed; Emigration/Immigration; Trends in consumption patterns, etc);

Cultural (Values and attitudes; Reflect what we truly believe and / or want? Values and confidence in traditions according to the custom of the country; Changes in the mode of life (AIO), etc);

Technological (Impact of the latest technological developments on existing management systems; Developments of electronic commerce, electronic media; Attitudes to new and old means of the coastal areas protection technology, etc);

Environmental (Environmental designations and status in law; Institutional constraints; Global warming, changes climatic conditions, strong winds, etc).

Law and order (Action strategy for sustainable development, legislation or self-regulation; Legislation regulating sectors of the industry, etc, – method – PESTEL analysis). The last of these factors – law and order is legislation, aimed specifically at small and medium-sized business sector natural environment protection.

Answer to the second question. Answer to the second question is based on the further suggestions of Cole (1994) and source (Guideline of 2002), i.e., the key external influences on the organization and business dimension level are analysed in these keywords – *Business, Political, Economic, Technological terms* (method – BPEST analysis), and from author of this article (method – BPESTEL analysis):

Business (State of the business industry; Existing situation; Market – current and projected demand, market segments; Buyer behaviour, reliability, failures, etc);

Political (OECD principles; Government support for business enterprises, policies, funding; etc);

Economic (OECD – Organization for Economic Cooperation and Development; Changes in the world economic; Taxation, etc);

Social (Total/partially unemployed; Emigration/immigration; Attitudes to work/leisure; Trends in consumption patterns, etc);

Cultural (Changes in consumer behaviour; Changing lifestyle (AIO), etc);

Technological (Existing technology in the world, national, regional and local business industry; Development of e-business; Attitudes to co-ordination new and old technology, etc);

Environmental (State of the environment; Protection and pollution, etc);

Law and order (Environmental designations and status in law; Legislation regulating sectors of business industry, etc.).

The answer to the third question is based on the further suggestions of Cole (1994), the source (Guideline of 2002), and the author of this article (Vitkienė 2003, 2008a, b, c; 2009). The factors of internal influences on business organizational strategy are presented:

Organizational structure (Existing structure; Establishment of new structure? Adequate for operational purposes? Adequate management development for strategic purposes? How effective are our present structures? How effective are our systems by vision and mission statement by responsibility and accountability, etc);

Personnel (Recruitment satisfactory? Management development procedures satisfactory? Staff development satisfactory? Are staffs performing to the required standards? How relevant are present values? Etc);

Service (Quality Standards achieved? Service completeness, satisfactory rate of new service/designs? Service development? Innovative systems employed? How effective are present systems by category? Etc);

Pricing (Pricing strategies: value – based pricing, going-rate pricing, target profile pricing, cost-plus pricing, mark-up/mark-down. Service quality accordance in pricing? Etc);

Technology (Long-term research funding versus short-term development funding? Application of new technology? Return on investment in new ecological technology? Development channels of marketing communication, marketing information system, of e-business? Etc);

Financial (Adequate sources of funding for existing resource requirements? Funding for new developments? Long-term / short-term loans? Share issue? Reserves available? Etc).

Summarized model which shows the methods for answering questions of a well managed strategy

The summarized model shows the basic questions which have to be answered by a well managed organizational strategy of business enterprise development.

The summarized overall model, is prepared by author (Vitkienė, 2009) of this article, and presented below (Figure 1).

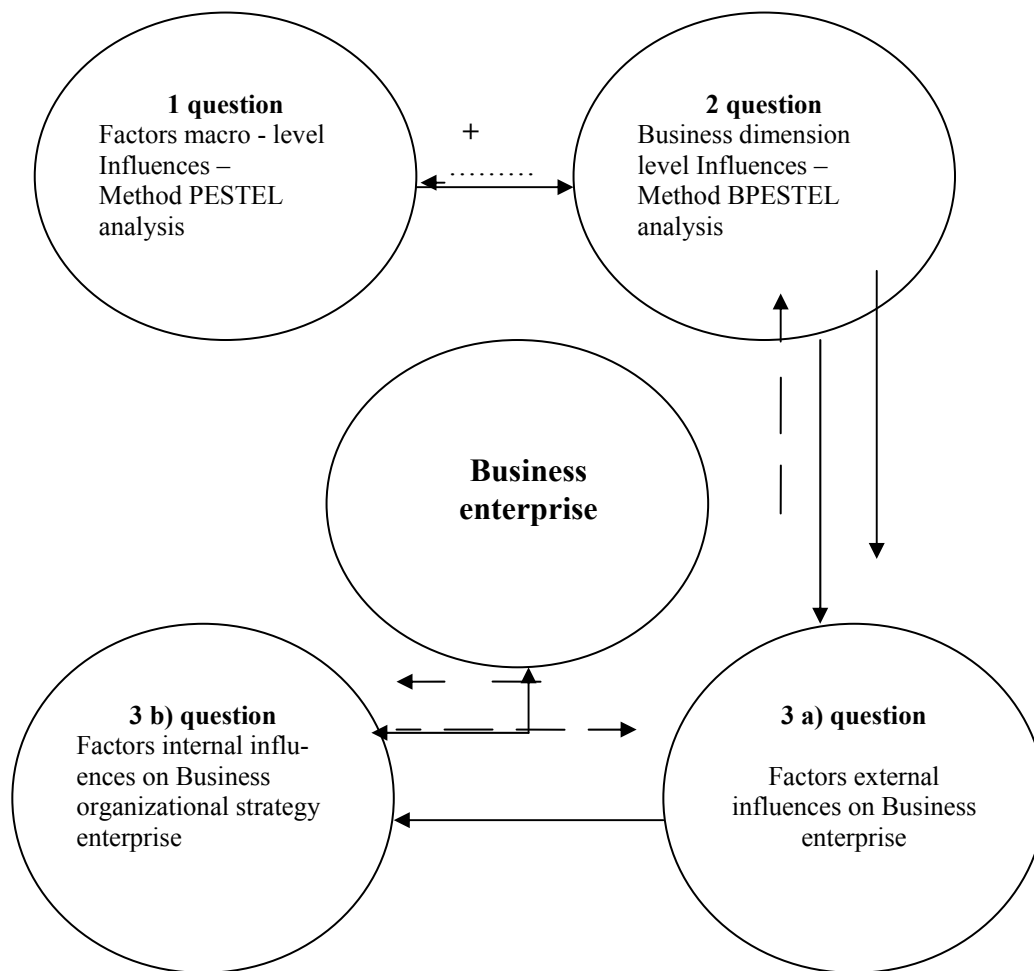


Fig. 1. Summarized model: questions into which has to answer well managed strategy of business enterprise development.

Assessing the environment on the business enterprise

The answers to the three key questions have to help us for assessing environment of the business enterprise's in the current situation.

The assessing the environment in the current situation should be applied to analysis factors influencing business enterprises on the macro-level, on the business dimension level and internal level.

This consists three dimensions:

- 1) the review of the business enterprises external environment on the macro-level,
- 2) the review of the business enterprises external environment on the business dimension level, and
- 3) the review of the business enterprise's factors internal environment.

Assessing the external environment on the business enterprise

This consists of two dimensions:

- 1) the review of the business enterprise's external environment on the macro-level, and
- 2) the review of the business enterprise's external environment on the business dimension level.

Assessing the external environment on the macro-level

The comprehensive external review on the macro-level is likely to analyse on the following factors of the external influences on the business enterprise by using PESTEL analysis method. The factors, together with examples of issues they may give rise to, and presented in Figure 2.

Factors of external environment influencing in the macro-level (PESTEL)	Examples
<i>Political</i>	Challenges of globalization; Political economy considerations; Impact of globalization on domestic conflicts and political instability, etc.
<i>Economic</i>	State of the World, national, regional and local economy; Global economic changes; Economic and financial crisis; Economic crisis challenges in a financially integrated World, etc.
<i>Social</i>	Changing lifestyle and demographics; Total/partially unemployed; Emigration/Immigration; Trends in consumption patterns, etc.
<i>Cultural</i>	Values and attitudes; Reflect what we truly believe and / or want? Values and confidence in traditions according to the custom of the country; Changes in the mode of life (AIO), etc.
<i>Technological</i>	Impact of the latest technological developments on existing management systems; Developments of electronic commerce, electronic media; Attitudes to new and old means of the nature areas protection technology, etc.
<i>Environmental</i>	Environmental designations and status in law; Institutional constraints; Global warming, changes of climatic conditions, strong winds; Environmental impacts of current pollution; Environmental impact assessment, etc.
<i>Law and order</i>	Action strategy for sustainable development, Legislation or self-regulation; Legislation regulating sectors of the industry, etc.

Fig. 2 analysing the factors of the external environment influences of the business enterprise on the macro-level.

Assessing the external environment on the business dimension level

The comprehensive external review on the business dimension level is likely to focus on the following factors of external influences on the business enterprise by using BPESTEL analysis method. These factors, together with examples of issues they may give rise to, are presented in Figure 3.

Factors of external environment influencing in the Business dimension level (BPESTEL)	Examples
<i>Business</i>	State of the industry, especially in terms of small and medium – sized business; State of competitor behaviour and situation, customer needs/wants and reaction, and the state of the business industry in its life – cycle, etc.
<i>Political</i>	(especially) Government attitudes towards small business and prospects for growth in the domestic economy, etc.
<i>Economic</i>	(especially) In terms of the international dimension of the challenge presented by financial and economic crisis, by oversea competitors, the prospects for marketing the business enterprise’s goods or services overseas, including level of consumer demand, tax rates, interest rates, exchange rates, etc.
<i>Social</i>	(especially) The attitudes of pressure groups, people’s attitudes towards the social/psychological environment, work, unemployment, (rewards) disappointment, etc.
<i>Cultural</i>	(especially) The attitudes of pressure groups, people’s attitudes towards material and spiritual values and political convictions etc.
<i>Technological</i>	(especially) The application of new technology to the production and marketing communication process of the business enterprises and including factors likely to affect prospects for marketing research and development within the business enterprises, etc.
<i>Environmental</i>	(especially) The attitudes of business enterprises towards the natural resources and environmental protection; Environmental impact assessment, etc.
<i>Law and order</i>	(especially) The attitudes of interest groups (people’s enterprise’s, entertainer’s, tourist’s, etc) towards the environmental pollution, breach of the law, etc.

Fig. 3 analysing the factors of the external environment influences of the business enterprise on the business dimension level.

Assessing the factors of internal environment influences on the business enterprise’s organizational strategy

The analysis factors influencing the business enterprise in the internal environment is consists: That the assessment of internal performance and the current situation of internal conditions can be tackled from a number of important elements/factors of different perspectives. These factors of internal environment on the business enterprises are outlined by author and presented in Figure 4.

Factors of internal environment influencing the business enterprise's organizational strategy	Examples
<i>Organizational structure</i>	Existing structure; Organizational culture; Mission statement; Organization ethos; Management style etc.
<i>Personnel</i> <i>Products/ service</i>	Competence accordance in requirements, etc. Quality accordance in pricing; Meeting customer needs? Standards achieved?
<i>Pricing</i>	Satisfactory rate of new designs? etc. Pricing strategies; Pricing accordance in quality, etc.
<i>Technological</i>	Existing technology; Channels of marketing communication; Development of e- business, etc.
<i>Financial</i>	Satisfactory balance between sources of funds – share capital; Long – term/short – term loans; Reserves, resources (personnel/human, financial, physical), etc.

Fig. 4 analysing the factors of the internal environment influences on the business enterprise's organizational strategy.

Assessing the business enterprise's overall current situation

Assessing the internal environment influences on organizational strategy consists of two dimensions.

The assessing the business enterprise's overall current situation consists these two dimensions:

- 1) the analysis factors of the internal environment, which influence the business enterprise organizational strategy;
- 2) the analysis summarized factors of the external environment, which influence the business enterprise organizational strategy on the macro-level (PESTEL) and on the business dimension level (BPESTEL).

First an important element in assessing on enterprise's overall current situation is the identification of the strengths and weakness in its internal environment, according factors its internal environment.

Second an important element in assessing on enterprise's overall current situation is the identification of external environment opportunities and threats, according factors its external environment. The analysis of the business enterprise's external environment under each of the six or more headings/factors – PESTEL and BPESTEL (see Figure 2 and Figure 3) are summarized and outlined by the author of this article together with a concluding model of assessing overall current situation on business enterprise's organizational strategy opportunities. The concluding model in assessing overall current situation for business enterprises's opportunities for implementation strategy prepared by author of this article and presented in Figure 5.

Business enterprise:
Date of assessing the overall current situation for strategy possibilities: day / month / year

Factors of internal environment influencing the business enterprise	Examples		
	Strengths (positive)	or	Weakness (negative)
<i>Organizational structure</i>	Existing structure establishment of new structure? Adequate for operational purposes? Adequate for strategic purposes?		Existing structure not establishment of new structure Inadequate for operational purposes Inadequate for strategic purposes
<i>Personnel</i>	Adequate management development for strategic purposes? How relevant are present values? State development satisfactory? Management development procedures satisfactory? Recruitment satisfactory?		Inadequate management development for strategic purposes Present values are not relevant Not state development satisfactory Inadequate management development procedures satisfactory Mistakes made by staff in key positions
<i>Products / Service</i>	Satisfactory rate of new products – service designs? Standards achieved? Service quality according in pricing?		Inadequate satisfactory rate of new products – service designs Inadequate standards achieved Inadequate service quality according in pricing
<i>Pricing</i>	Pricing orientations? Pricing strategies: pricing accordance in quality?		Inadequate pricing orientations Inadequate pricing strategies: pricing accordance in quality
<i>Technological</i>	Return of investments in new technology? Channels of marketing communication Marketing information system of e-business, e-commerce		Not return on investments in new technology Inadequate channels of marketing communication Inadequate marketing information system of e-business, e-commerce
<i>Financial</i>	Adequate sources of funding for existing resource requirements? Funding for new developments? Long – term / short – term loans? Share issue? Reserves available?		Inadequate sources of funding for existing resource requirements Inadequate funding for new developments, for Long – term / short – term loans, for reserves available
Factors of external environment influencing the business enterprise	Examples		
	Opportunities	(or)	Threats

<i>Business</i>	Favorable conditions?	Changes in the market place Unfavorable conditions Unbearable taxes Competitor activity
<i>Political</i>	National Government attitudes towards small business and prospects for growth in national economy	No support from national Government
<i>Economic</i>	Increased consumer disposable income will generate more demand for innovations	High exchange rate makes cost and negatively influences demand
<i>Social</i>	Increased consumer disposable income will generate more demand of quality life	Changes in the consumer behaviour
<i>Cultural</i>	Increased consumer disposable income will generate more to conform old and new traditions of life-style	Changes customer loyalty to big trading centers in the negative Changes attitudes of the customers towards material and spiritual values and political convictions
<i>Technological</i>	Growth of internal and e-commerce provides opportunity to buy on the internet	Eroding loyalty to small business enterprises Non renewal technologies
<i>Environmental</i>	Business enterprise for environmental issues means consumers will value relevant	Possibility pollution unscrupulousness sometimes Non maintenance
<i>Law and order</i>	Legislation	Non observance Non fulfillment

Fig. 5. Concluding model on assessing on overall current situation for business enterprise's strategy possibilities / strategy implementation

An analysis along the lines of the above factors influencing external environment on the business dimension level is likely to spotlight both positive and negative consequences, which are usually categorized opportunities, threats and form method of a SWOT.

In current economic and financial crisis there can be used a proposition by Cole (1994, 33), where the combined analysis of the external and internal conditions in which an organization operates is often referred to as a SWOT analysis or as TOWS (Threats, Opportunities, Weakness and Strengths). The model of logic assessing on overall current situation for business enterprise's strategy possibilities in the conditions of economic and financial crisis prepared by author of this article used the TOWS analysis method and showed in Figure 6.

Business enterprise:
Date of assessing the overall current situation for strategy implementation possibilities: day / month / year

Factors in the external and internal environments which influence the business organizational strategy	Factors which prevent the business enterprise achieving its objectives	Factors which help the business enterprise to achieve its objectives
External factors outside the control of managers	<i>Threat(s)</i>	<i>Opportunity(s)</i>
Internal factors under the control of managers	<i>Weakness(es)</i>	<i>Strength(s)</i>

Fig. 6. The logic of assessing on overall current situation for business enterprise’s strategy possibilities using TOWS analysis method.

The TOWS refers to the some factors but in a different order, for example: in the conditions of the current economic and financial crisis are effectively Threats and Opportunities. Employment of new methods including TOWS for assessing on overall current business enterprise’s situation should have a strategic focus, which concentrates on those factors of external and internal environments, which have: a) a major impact on past performance; b) a major impact on future performance an c) distinguish the business organizational strategy, its risks and possibilities.

Also PESTEL / BPESTEL are mnemonics that provide a quasi – comprehensive framework to help business enterprises systematically identify the factors in the external environment which may influence future strategies.

Also, according to the authors (Lomine and Edmunds) seven groups of factors are relevant in the business industry – STEEPLE. Increasingly the longer STEEPLE is being used to cover other areas as well: S – socio-cultural factors; T – technological factors; E – economic factors; E – educational factors; P – political factors; L – legal factors; E – environmental factors.

An analysis such as the above shows a overall current situation. Figure 5 sets out a range of generic issues that might arise in the external environment under each of the hidings / factors- Business, Political, Economic, Social and Cultural, Technological, Environmental and Law / Legislation. A business enterprise can compare its current situation in its internal environment which includes factors – Organizational structure, Personnel, Products / Service, Pricing, Technological, Financial and another perspectives for strategy possibilities.

The changing external environment raises the necessity of action in assessing the internal and external environments in which the business enterprise operates, including evaluating internal factors (organizational structure, personnel, products / service, pricing, technological, financial, etc.) strengths and weakness and external factors (political, economic, social / cultural, technological, environmental, law and order) opportunities and threats. Or, in the context of economic and financial crisis, to the purpose of assessing the business enterprise organizational strategic conditions in terms of external threats and opportunities and internal weakness and strengths (TOWS analysis method).

The assessing the environment and the analysis should concentrate on the most important points / factors and should these that do not relate to the main topic. The analysis should be done periodically, because changing macro-level factors influence the business sphere and in the same time the situation in business enterprises.

Conclusions

First of all, it is important to know the key questions, which have to be answered by a well managed strategy, they are three:

- 1) what factors influence business enterprises on the macro-level?
- 2) which factors influence business enterprises on the business dimension level?
- 3) what internal factors influence the organizational strategy of business enterprises?

Second, the answers to these three key questions have to be analysed and presented using these analytical methods / tools:

1) the answer to the *first question* – method PESTEL (Political, Economic, Social – cultural, Environmental, Law and order) analysis should be applied to analysis of factors influencing business enterprises on the macro – level;

2) the answer to the *second question* – method BPESTEL (Business, Political, Economic, Social – cultural, Environmental, Law and order) analysis should be applied to analysis of factors influencing business enterprises on the business dimension level;

3) the answer to the *third question* – internal factors that influence organizational strategy include organization structure, personnel, service (quality), pricing, technology (technologic systems, marketing communication), financial and etc resources.

Third, this article provides a basic concluding model, of questions and answers method for a well managed strategy of business enterprise development. Business enterprise developers must be able to satisfy the following areas of sufficient knowledge of real situation of the macro – level and business dimension level. Also, concluding and logic models of assessment of overall current situation for business enterprise's strategy possibilities are presented. The analysis should be realistic and its presentation – specific. The situation should be analysed periodically, as it keeps changing due to the environment and changing macro-level factors.

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