Improving strategic planning within the realm of information technology management is consistently identified by top corporate executives as a critical competitive issue. While relevant literature in the area is replete with descriptions of planning tools and methodologies, investigations that examine this activity from the perspective of process-based characteristics, or “profiles,” are still in the formative stages. Through multivariate analysis of data gathered from 253 organizations, the findings of this study suggest that five distinct profiles of strategic planning can be identified based on dimensions of comprehensiveness (extent of solution search), formalization (existence of rules and procedures), focus (extent of innovation versus integration), flow (top-down, bottom-up), participation (number and variety of planners), and consistency (frequency of planning). While each profile exhibits strength across particular measures of planning effectiveness, the profile associated with all measures of planning effectiveness seems to incorporate elements of rationality (high comprehensiveness, high formalization, control focus, top-down flow) and adaptation (high participation, high consistency). Postsurvey field study of selected firms suggests that the five approaches may represent distinct “schools” of thought that are reflective of deep-seated beliefs and attitudes about strategic planning. These schools (design, planning, positioning, learning, and political) are founded on very different assumptions and provide substantive interpretation for the empirical findings.