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INTERNATIONAL
UNIVERSITY



COVER PAGE AND DECLARATION

	Master of Business Administration (M.B.A.)
Specialisation:	
Affiliated Center:	
Module Code & Module Title:	
Student's Full Name:	
Student ID:	
Word Count:	
Date of Submission:	

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1 Introduction

The report tends to forecast Just Toyz's strategic path for the following years by an analysis of their current business practices.

As per case study's available information, Just Toyz is established in Thailand as online wholesaler and signified as a major toy provider in major markets including Japan and the United Kingdom. The company has started as startup and today it stands out as multimillion Baht company within 3 years. Mr. Willard, Just Toyz's CEO envisages growth of Just Toyz and likely to increase market share of company. Thus, the report analyzes strategic position of company by providing a clear goal and vision statement, a carefully curated strategy for increasing the company's market share and SWOT analysis. In addition to providing short-term and long-term recommendations, the study will likely to present strategic plan for sustaining its competitiveness.

2 Strategy

The section tends to compare different strategy schools and tends to opt for one better suits with Just Toyz growth. Grant (2021) highlighted that developing a strategy is more art than science and significant for guiding decision making for allocating resources and accomplishment of objectives.

2.1 Comparing schools of Strategy

Henry Mintzberg's Ten Schools of thinking model is a framework for explaining the various ways in which strategies can be defined where Monib et al. (2021) categorized as prescriptive, descriptive and integrated versions.



Source: (Togauev, 2023)

2.1.1 Prescriptive

Researchers like Andrews, Chandler, and Ansoff signified strategic design and featured that strategy development follows a methodical and analytical procedure (Monib et al., 2021). The fundamental problem is how the organization's internal conditions adapt to and interact with its external environments. Techniques like SWOT matrix, SPACE, IEM, and others are included in these schools (Mintzberg, 2017). The organization's resources and capabilities, as well as the external risks and opportunities, are taken into account while formulating a strategy for reaching the organization's goals.

According to Mintzberg (2017), the prescriptive school's primary focus is on the study and formulation of strategies, rather than their external presentation.

Design	Formulating a strategy is a calculated and mindful endeavor that necessitates introspection and study of external factors.
Planning	It seeks to reconcile an organization's strategy with its business environment by studying historical trends and making realistic projections about the future of the market, but inappropriate for use in volatile markets.
Positioning	It emphasizes the use of internal performance metrics and decision-making processes to better position the company and its wares to meet the demands of a competitive market (Market Growth)

Source: (Mintzberg et al., 2020)

2.1.2 Descriptive

There is a heavy reliance on the application of formal measurements to define the scope of the strategy, as these schools tend to focus on how to put it into effect. Program, policy, pattern, position, and attitude are how these institutions characterize strategy (Shepherd & Patzelt., 2018). Some of the subsets of these schools are those focused on education, empowerment, perception, cognition, business, ecology, and culture. Monib et al. (2021) highlighted that leaders in these schools of thought include Lindblum, Quinn, Mintzberg and Gary Hamel argued that rapid, nonlinear, and unpredictable changes to the environment are cause to reject the process of analysis in constructing strategy (Bafarasat., 2015). According to Mintzberg (2017), successful strategy is an impromptu event, and he stresses the ineffectiveness of gradual processes of formulating strategy. The experimental-adaptive school can be described as descriptive, and it deals with the problem of strategic management and with the culture of pragmatist societies in a more practical

manner than the prescriptive school. The proponents of this school argue that organizations do not have a static structure but rather evolve over time in response to both internal and external factors.

Entrepreneurial	Strategy formulation is a visionary process where leaders' roles are central and features emotive and intuitive approach
Cognitive	Strategy creation is a mental task to feature cerebral and intellectual exercise.
Learning	An emergent process where management pays close attention to the past experience and incorporates the lessons learned in the future action plan
Cultural	It sees strategy development as a collective process which reflects corporate culture.
Power	As a process of negotiation between different power holders both within and outside the organization
Environmental	Views strategy formation as a reactive process depends on the external events and how the organization reacts to them.
Configuration	sees the development of strategy as a process of transformation

Source: (Mintzberg et al., 2020)

In descriptive schools, Convertino & Graboski-Bauer (2018) featured that strategy is prioritized over a structural transformation, in contrast to prescriptive schools, where strategy is seen as a determinant of restructuring. Strategic planning is being given less priority by management than strategic thinking and execution (Bourjaily et al. 2017). The basic argument put out by these institutions is that planning cannot be done independently of execution. Because of this, the planner and the executor must be the same person.

In a nutshell, the focus of prescriptive approach is on the form rather than the function of tactics. Descriptive schools focus more on the challenge of characterizing strategies than on the process and method of strategy design.

2.2 Just Toys: Selected Strategy

The organization will have both a prospective and a descriptive strategy if these two tactics are implemented. Monib et al. (2021) comparative analysis featured integrative approach and signified that corporation can better form its perspective approach, which implies different patterns of behavior and thought that can emerge as a strategy, it seems reasonable to adopt such an approach. But, Just Toyz shouldn't enroll in a strategy school because doing so would necessitate developing strategies based on the firm's historical data (Mintzberg, 2017). Since it appears like Just Toyz has only been around for a short period of time, there is a possibility that it lacks the

necessary experience to formulate a coherent plan for expanding its business. According to Connolly et al. (2021), a descriptive method is useful for businesses since it shows them how actual organizations apply the strategy. To better understand how consumers will respond to the company's products in the marketplace, it must adopt a more descriptive strategy. Consequently, it would be quite beneficial for Just Toyz to adopt a strategy that combines the descriptive and positive methods with the positioning school of thought.

As per Global Newswire (2022), the toy market in the United Kingdom is substantial and expanding annually where toy and game industry earnings are projected to exceed £7.1 billion by 2021 and this is predicted to increase to over 7.9 billion pounds by 2026. Similarly, Statista (2022) featured that the Japanese toy market in 2020 was estimated at over 826.8 billion Japanese yen, but UK is interpreted to be more lucrative as compared to Japan due to birthrate drops and aging population in Japan. Thus, Just Toyz is likely to feature market penetration strategy in UK and Japan by favoring positioning strategy.

Business consultant for Just Toyz suggests positioning strategy for maximum success. As Iyer et al. (2019) featured that a company's ability to adapt to market shifts and become more customer-centric depends heavily on its positioning strategy. Hence, it has been strongly urged to employ a positioning school of strategy; however, in the case of Just Toyz, the most pressing necessity is to implement a policy that will enable the company to keep up with the fast-paced pace of change in the toy industry.

3 Competitive advantage Strategy for international

The section tends to highlight competitive strategy for strengthening market share in international markets of UK and Japan.

3.1 Backward integration

Among the valid strategies is backward integration, which is part of the growth strategies and is distinguished by its low price and potential access to monopolizing suppliers; however, it comes with drawbacks like a loss of focus and flexibility (Lin et al., 2014).

The best suitable strategy for Just Toyz to increase market penetration is to adopt a "backward integration strategy," which would give the company more say over its vendors and help boost supply chain effectiveness. When Just Toyz acquires a provider of raw materials or

intermediates, it paves the way for the creation of their own line of toys. It may also increase quality and add competitiveness based on quality, or/and reduce costs, which leads to adding another advantage over its competitors through the application of a low-cost strategy (Downing, 2018).

3.2 Focus strategy

Using this approach, a business caters to a certain subset of consumers by producing only a small set of products with high perceived value to the target market (Simons, 2019). This approach has been successful for businesses that don't want to serve everyone in their industry, as Japanese toy market is moving towards unique educational games and toys (Statista, 2022).

Just Toyz's business consultant has settled on a focus strategy based on distinction as the company's primary means of gaining a competitive edge. It is believed that focus strategy with diversification towards games and educational toys will serve the Japanese market (Imagawa, 2022). The strategy also focuses on picking off niches in the industry that rivals have overlooked. Since manufacturing prices tend to fluctuate over time, it's better to focus on being sustainable through the application of creativity and innovation than on maintaining low operating expenses (Little et al., 2020). Furthermore, Just Toyz intends to capitalize on the growing demand for toys designed for children with disabilities. Just Toyz's primary motivation for focusing on this demographic of kids is the therapeutic or developmental benefits that can accrue from supplying them with specially designed playthings. The company's global reach will increase, and it will send a message that children with special needs are valuable and deserve equal treatment around the world.

3.3 Strategies for both markets

4Ps	Strategies
Placement	After researching the toy sector in both Japan and UK, researchers concluded that supply chain issues and late orders were big obstacles for Just Toyz. Consequently, Noori-Daryan et al. (2019) featured that Just Toyz's strategy of backward integration will shorten the time between placing an order and receiving the product where company is recommended to establish a strategic automated warehouse in both target countries and store its products according to market analysis and forecasting.

Product	The interest of the two markets in technical trends inspired the product invention, which is based on a number of factors such as innovation and the pursuit of technological and information development throughout the world and in the two countries in particular (Kahn, 2018). The product strategy features focus strategy where Just Toyz is likely to offer educational toys in Japan and offer toys for handicapped children in both markets.
Marketing	The consolidation of brand or product loyalty through social media marketing can give a firm and its products an edge in the marketplace. The goal of social media marketing is to ensure the continued success of the business in the marketplace, which is achieved largely through strengthening relationships with existing customers (Evans et al., 2021). Furthermore, it is recommended to establish website and mobile app which will facilitate customers in both market.
Price	It is recommended to offer competitive prices in both markets to ascertain market penetration strategies.

4 Recommendations for short term and long term goals

Each and every business has a set of objectives designed to guide it toward success. According to conventional wisdom, long-term objectives can only be achieved through the achievement of intermediate targets (Bryson et al., 2018). Having well-defined objectives is essential for the growth and development of any company. All company needs goals in order to gauge its progress and plan for the future, but only SMART goals will actually help the company succeed. Just Toyz has the following immediate and far-reaching objectives:

4.1 Long Term

The long term vision of company is to offer customer satisfaction through better quality where long term goals are

- To establish strong market reputation globally in five years across top 20 countries (Market development).
- Just Toyz is hopeful about their eventual IPO which refers to a firm going public for the first time, marking its transition into the public markets as a legally separate entity (Reputation).

- The company's long-term strategy involves building a culture of stability throughout the organization and creating a welcoming place to work for all employees (CSR).
- The company's goal is to have at least 90% of its customers provide positive ratings and evaluations of its items (market research).
- Another of Just Toyz's goals is to construct a network of factories all over the world, with the express purpose of bringing joy to as many children as possible (Customer reach).

4.2 Short-term objectives

- Company plans to launch a standalone website and customer app. This will help the business get the word out about the brand and make it easier for customers to browse products that suit their needs regardless of their age, interests, or budget.
- Just Toyz's short-term plan also includes recruiting SEO experts to create a weekly SEO examination of the company's website. The amount of visitors and the overall purpose of the marketing campaign are both components of this analysis. This will assist the organization in boosting internet traffic and gauging overall performance.
- Simply Toyz's knowledgeable staff will monitor the toy industry's shifting fashions by conducting weekly market analyses.
- The corporation will demonstrate progress in R&D by developing novel products rather than the same old boring ones.

4Ps	Strategy	Long term (3-5 years)	Short Term (1 year)
Placement	Market development	Top 20 countries	Backward integration in UK and Japan for cost efficiency Automated warehouse development Website and app development
Promotion	Market research and penetration	90% positive reviews	Market research for customers' needs Social media marketing Website and app marketing through SEO

Product	Diversification	Innovation and continuous improvement, game development	Educational toys Toys for handicapped
Price	Product development	Premium pricing	Market competitive pricing

5 Strategic Plan

5.1 Executive summary

Just Toyz is a Thai online toys wholesaler that started as an online startup and is now worth multiple millions of baht. The company's goal is to increase its market share in the Japanese and English markets in order to boost its growth rates by developing and enacting a strategic plan based on an analysis of the company's strengths, weaknesses, opportunities, and threats. The company's strategy is implemented in stages after it has defined long-term and short-term goals based on its strategic vision and analytical study through which the degree of success of the plan's implementation can be measured.

5.2 Mission and Vision statement

5.2.1 Vision

A company's vision serves as the basis for all of its long-term strategies. It aids a company in figuring out what it wants to become and what it stands for. Just Toyz has this as its vision statement:

"Our objective is to become a dedicated and every kid's favorite leading toys supplier, and to share smiles and joys in every family by making the world of their kids happier and brighter."

5.2.2 Mission

The company's commitment and direction are reinforced by its mission statement, which is communicated to employees, vendors, customers, and other stakeholders. Just Toyz's stated mission is *"Providing every child with fun and joy with an addition of invention and originality."*

5.3 SWOT Analysis

5.3.1 Strengths

Namugenyi et al. (2019) have signified that strengths of companies feature its competitiveness over rivals. Just Toyz's greatest asset is the variety of its employees' backgrounds and experiences, which is made possible by the company's several offices and contributed to company's success (Moya et al. 2019). Furthermore, the company consistently uses chemical-free materials in the production of its high-quality items that promote fun and education (Onder, 2018). It has also been noted that the firm's well-known brand makes it simple for it to enter new areas and increase its consumer base. In a short amount of time, Just Toyz amassed a multimillion-dollar fortune, demonstrating its formidable financial strength.

5.3.2 Weaknesses

A company's insufficiencies prohibit it from reaching its full potential (Teoli & Sanvictores, 2019). It has been assessed that due to its cross-border operations, company faces challenges of delayed orders as Liu & Li (2020) signified supply chain issues. The company also incurs substantial transportation costs because it is headquartered in Thailand but does business in Japan and the United Kingdom. In addition, it has been thoroughly investigated that Just Toyz is primarily a supplier and not a producer, which can increase the cost of the middle man and lead to a failure to achieve the targeted profit (Capacino, 2019). Furthermore, company is also lacking innovativeness due to market saturation which complicates positioning in customers' mind and lack loyalty of customers.

5.3.3 Opportunities

Opportunities are the favorable external events that could give a company a competitive advantage (Khajeheian, 2018). Because of its online presence, Just Toyz has the potential to grow on a digital scale and become more well-known to many people in a variety of locales. The company's potential for rapid growth across a wide range of international e-commerce platforms like Tesco, Amazon, Walmart, etc. was also investigated. It has also been shown that the Middle East is one of the locations with rapidly growing populations (Fortune Insights, 2022). As there is a dramatic rise in the annual number of newborns, it stands to reason that Just Toyz would gain greatly from setting up shop there.

5.3.4 Threats

A threat is any factor with the potential to do harm to an organization where Global Newswire (2022) has determined that new rivals can enter the toys market with little difficulty due to the low barriers to entry in this sector. It has also been seen that today's youth are increasingly drawn to portable electronics like tablets, mobile phones, etc. As a result, this poses a serious problem for Just Toyz because it may reduce children's demand for toys. The global economy has been severely impacted by the fatal Covid-19 outbreak. Thus, the likelihood of a recession is considerable.

<p>Strengths</p> <ul style="list-style-type: none"> • Employee skills and expertise • Sustainable practices • Customer reach • Tapping market demand • Early success and customers' appreciation 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Order delays • Supplier relationships • Lack of innovativeness • Low customer loyalty
<p>Opportunities</p> <ul style="list-style-type: none"> • Innovative toys • Market development • Diversify into new areas • Online technologies 	<p>Threats</p> <ul style="list-style-type: none"> • Competition • Economic recession • Low barriers of entry

5.4 Goals

It has been featured that to overcome its order delays, company is focusing on its website development while also offering new innovative products and develop new markets. For strategic outlook, the following goals are highlighted,

- Exploring new markets and diversify in niche to sustain competitiveness.
- Improving digital exposure through website and app development.
- Introducing new innovative toys in existing and new markets.
- Increase marketing through social media marketing while conducting market research.

- Investing in CSR and employee development

To expand into new regions and attract a wider range of clients, Just Toyz to be more proactive in its monitoring of consumer trends overall. Since reducing expenses has been shown to be an effective strategy for increasing profits (Couto, 2017), the business can now take advantage of low-cost labor marketplaces to boost its bottom line.

6 Conclusion

Just Toyz was established in Thailand as online wholesaler who is a major toy provider in major markets including Japan and the United Kingdom. The organization will have both a prospective and a descriptive strategy if these two tactics are implemented. The competitive strategies of Just Toyz's are backward integration (cost efficiency and scale) and focus strategy (innovativeness). While featuring competitive pricing, social media marketing through market research, innovative products for product and automated warehouse with website development are key strategies which are categorized through short term and long term goals.

The strategic plan signify to overcome its order delays by focusing on its website development while also offering new innovative products and develop new markets.

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