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Student's Full Name:	Hussam A. Qusti
Student ID:	EIU2020339
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E-SIGNATURE:

DATE:

15 / 08 / 2021

EIU Paris City Campus

Address: 59 Rue Lamarck, 75018 Paris, France | **Tel:** +33 144 857 317 | **Mobile/WhatsApp:** +33607591197 | **Email:** paris@eiu.ac

EIU Corporate Strategy & Operations Headquarter

Address: 12th Fl. Amarin Tower, 496-502 Ploenchit Rd., Bangkok 10330, Thailand | **Tel:** +66(2)256923 & +66(2)2569908 |

Mobile/WhatsApp: +33607591197 | **Email:** info@eiu.ac

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Strategic Management Plan

Introduction:

Strategic administration is the process by which an organisation formulates and implements plans that fulfil the aims and objectives of the organisation. Strategic management processes are ongoing and adapt with changes in corporate aims and aspirations. Organizations participate in strategic management to adapt to the trends and external developments, such as globalization. Several fundamental ideas describe strategic management and organizational objectives development. (Wicks, 2014)

Continuous strategic management is discussed. It indicates that an organization's strategic management involves three processes: analysis, choices, and actions. Strategic management therefore focuses on analysis of strategic goals (vision, mission, strategic objectives) and the corporate environment internally and outside.(Taylor, 2005)

The fundamental principles for every public or private strategic management approach, are to identify the changes needed, how these changes are implemented and managed, and how a roadmap is developed for sustained improvements leading to more excellent performance. Strategic management aims to set the foundations for future success while responding to today's problems.

A business strategy is a group of guiding ideas that create the needed decision-making patterns in the company when they are created and implemented. A plan is, thus, how individuals may decide and distribute resources in the organization to meet important goals. Therefore, a strategy is only one part of their organizations' overall strategic direction, which executives need to establish. A process is not a task; it is what the company's executives desire; missions are developed into

precise targets and measurements of performance. Nor is it a strategy that co-creates and captured economic value by the value network, the system of interactions between vendors, customers, personnel, and investors. Finally, the process does not provide an inspirational image of the goals and objectives of the company to achieve and achieve. (Michael D. Watkins, 2007)

1) An outline comparing the different strategy schools; choose the one that you feel best supports Just Toyz's growth. (15%)

Strategic Schools:

Henry Mintzberg is a world-renowned specialist in business and management and author. He has offered ten schools with two approaches: perspective and description. Each school is discussed from a strategic point of view in the following paragraphs and gives a crucial viewpoint; it works as a decent overview of strategic management.

The strategy is how to attain the aims of a person or organization (Mintzberg, 1998). We mean the methods or procedures. We understand. Mintzberg and the staff identified five primary means in this context: plans Drawing patterns, positions, prospects, and pretexts. These five measures are what Mintzberg calls the five strategy aspects.



Figure 1 - Mintzberg's 5Ps of Strategy

To begin with, the "Perspective" approach: A "Perspective" method implies suggesting how a strategy should be developed in light of the research and adaptation of environmental factors to benefit. The schools are separated into:

A. The Resource-Based School:

The resource-based school, a technique that Robert Grant developed in 1998, is the company's vision as a collection of resources and competencies which provide a basis for competitive advantage and strategy (Barney, 1991). This focus on internal resources and talents has pushed firms to recognize their distinctions in design and competitive tactics.

In their landmark 1990 article, The Company Core Competence, C.K. Prahalad and Gary Hamel popularized this focus on the resources and capacity as the foundation of the company strategy. (Prahalad and Hamel, 1990) The potential of ability is embodied as the "competence roots," new product supplies, and strategy foundations, including Honda and 3M.

Two reasons, therefore, contributed to greater attention in the role of funds and capacity as the foundation of the plan. First, as the industrial settings of firms grow more solid, internal resources and power are a safe base for the strategy rather than for external markets. Secondly, the primary source of super-rent ability arose from a competitive edge rather than industry attractiveness.

B. Design school:

In his book Mintzberg, Lampel & Ahlstrand (1999), Mintzberg claims that the Strength, Weakness, Opportunities, and Threats (SWOT) model is designed by this school. The internal environment is analyzed using internal capabilities as strengths and weaknesses. On the other hand, chances and dangers represent the external environment analysis known as external potential. The CEO is the strategist who develops and implements a plan.

However, the design school idea has certain downsides, as external modifications are avoided. This is seen as a significant weakness as change is an inescapable reality. Monitoring external changes in the existing business environment is vital, but this idea does not achieve that. This approach also fails in organizational strategy, as it focuses more on the corporation than its workers. (Thomson and Strickland, 2003)

C. Planning school:

This school is founded on discretionary assumptions and these assumptions and then formulates a plan. It is a school of thinking that corporations, like oil firms, generally follow and rely on natural resources and estimated long-term exploitation.

The essence of this school is to divide the planning process into pieces so that a solid implementation plan may eventually be achieved.

Despite the quality of the school and its accomplishments, it often suffers from some disadvantages, for example:

- You require a lot of time to get the right vision through strategic study and strategy.
- Idealism and remoteness from realism, and the failure to understand the truth or to achieve and implement objectives and vision

This school of thought emerged from the early concept of diversification that entered the industry in the 1950s. The assumptions were that external conditions changed little, enabling time to deteriorate the strategy in tiny formal increments. The method is therefore legal rather than rational. (Chandler, 1962)

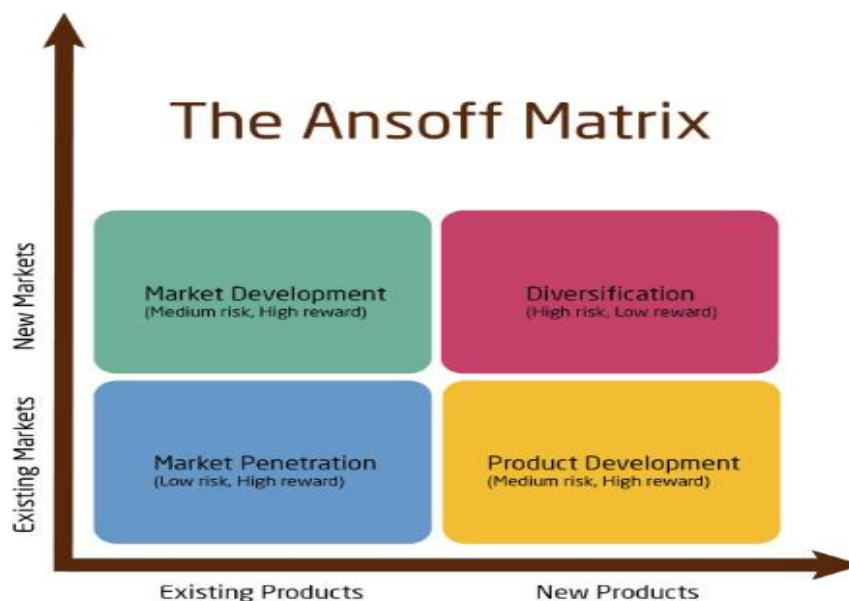


Figure 2 - Ansoff Matrix

The "planning" school thinks that only frequent and regular predictions, planning, and management may accomplish a suitable approach. Fredrickson (1983), Fredrickson and Mitchell (1984), and Mintzberg (1973a) empirical studies indicate that planning is frequently insufficient and leads to rigidity in stormy settings. Annual organizational planning rituals limit creative potential; alternatives are set, and fresh possibilities are not noticeable.

In developing the plan, the Management Board, especially the President, plays an important role. This technique might be more systematically codified. From this perspective, the development, formalization, and implementation of a clear plan are critical to the strategic formulation.

D. Positioning school:

From this standpoint, the formal study of the industry gives basic positions, and Porter still maintains strategic texts through three critical approaches: standardization, difference, and targeted strategies in conjunction with the paradigm of the Five Forces. ((Porter, 1980)

With Porter's work as an individual (1980, 1985), the industrial and economic aspect is the main emphasis of the 'positioning' school. Competition and competitive circumstances are primarily examined in the context of economic principles, with companies choosing one out of three main approaches in a given industry: Costs - management, differentiation or concentration.

The essence of this school is to try to integrate the previous two schools, studying the realities of the institution and learning about the resources it has. It analyses the external and internal environment of the research project, analyses the markets, and finds the company's locations to meet its rivals.

However, the drawback of the school is short-vision, as it continually concentrates on particular regions and lets the remainder of the picture show powerful possibilities.

Economic is significantly influential on this school of thought, and system theory and cyberspace have theoretical origins in planning. It is pretty difficult for the design school to point to a specific

underlying system. The method was taken from an effort to establish an integrated, practical perspective.

In addition, the “Descriptive “approach: based on the systemic examination of many fundamental sciences, focuses on the study of strategic decisions adopted during past experiences.

This trend is split into the following seven schools:

A. Learning school:

Based on and learned from the notion of consideration for errors of the past. It depends on past experiences, as experiences make the issue clearer, and a strategy based on reality cannot be developed only by changing speeds. In contrast to other schools, the approach automatically shapes with time and not with future assumptions. It might not be an intelligent selection for a freshly established start-up firm to join a market since it could be no strategy at all.

B. Power school:

The strategy comes from the existence of two main forces of negotiation according to this school: firstly, the interaction between the interests of the company's diverse members, and secondly, the interaction between the company's interests and external parties such as suppliers or government. This school is embraced by the big corporations and organizations that own the markets. These organizations may use the power of resources, materials, promotion, and cooperative means to compel their ideas.

C. Configuration school:

This approach means companies must focus on transformation and re-evaluate their decision-making patterns in developing their strategy. This strategy is highly creative in paper theory since it aims to keep up with developments but is not practicable. It demands excellent flexibility in the organizational structure and staff that can adapt rapidly to changes. This may be done on paper.

D. Environmental school:

To create and establish plans, this idea demands that the company is continually aware of the organization's external environmental elements. This idea, consisting of political, economic, social, technology, law, and ecological considerations, may be analyzed using PESTLE analysis. These are the principal external variables that might impact a company. This school regards the environment as an agent and the environment as a factor for other schools. For instance - wood is one of the primary raw materials in the toys business. And if the timber isn't readily available, it is essential to formulate the plan wherever the wood is available.

The most excellent strategy to assist the expansion of Just Toyz:

I think that planned schools better promote the growth of Just Toyz for the following reasons after researching and analyzing the strategic schools described above:

Just Toyz was founded as an internet business and was a multi-million-baht corporation in just 36 months. However, in the last three years, irrespective of the company's performance, Just Toyz requires an effective plan that will predict the economics, the market, and so forth. The planning school has finally answered all these questions.

Furthermore, the planning school recalls the Ansoff model for market study and product analysis that Just Toys may use. With affiliates in the U.K., Japan, Thailand, and many places worldwide, this firm plans to become a worldwide corporation and establish its goods to obtain a new market. Toyz alone has put considerable sums into the large-scale supply of toys and may expand the number of consumers and sales through Ansoff's marketing tactics.

The Planing School depends very closely on the SWOT model and internal strengths, weaknesses, and external chances and dangers, as Marko Makipaa said (2004).

Just Toyz may use the SWOT model, which evaluates its strengths, including a solid record in the toy business, famous brands, big markets with high buying power, manufacturing skills, cheap

production costs, a highly lucrative market, and rich cultural trust design. They also highlight their weaknesses. They also exhibit defects, including the domination of Chinese and American producers on the market, low purchasing power, lack of design, limited creative popular brands, poor access to technology, and investment in innovation.

They need to realize the extraordinary potential for Just Toyz to exploit, in Eastern Europe, Africa, and Asia, for example, on the rising foreign market and financial services, which may provide a fantastic chance to focus and engage progressively on the worldwide market. Moreover, Toyz's danger is a gradual increase in the cost of manufacturing, which reduces its competitive power and interference with the government's demand, instability of economic policies, and political conflicts resulting from the loss of domination on the global competition.

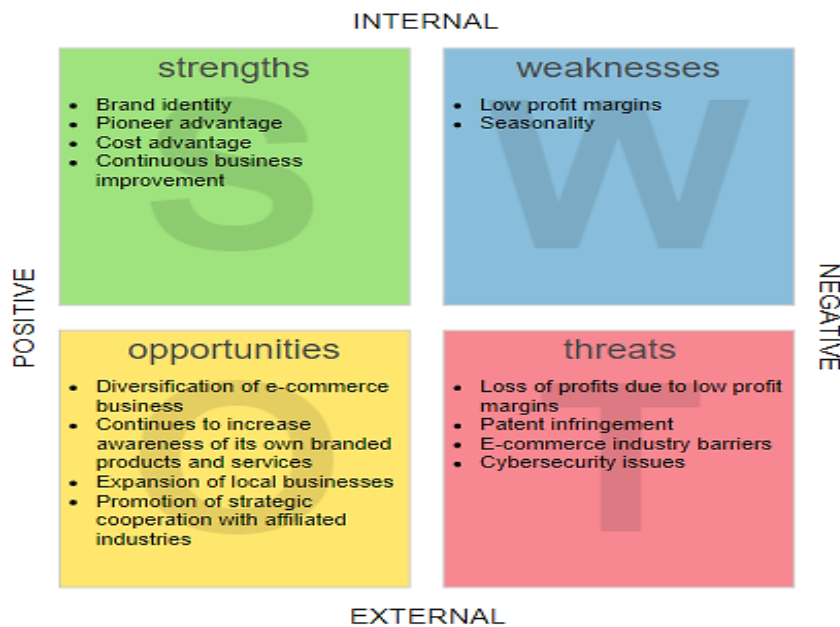


Figure 3 - SWOT Analysis

Further, Just Toyz will study theories, planning for her new product and market, managing her budget, timetable, and curriculum, and select the most acceptable alternatives and techniques to accomplish her objectives. The model also hierarchically precedes its tactics. Long-term strategies are the highest, with an average and then a short-term plan to accompany.

For example, planners might emphasize introducing new strategic concepts and thus direct current targets from the initial objective of false belief to under-standard and entertainment. Risk is an important problem for those who use these notions to compete with competitors and therefore develop more methods that might be highly dangerous, like in Sadler P. (2003).

2) Competitive advantage strategy that will assist Just Toyz to strengthen their market shares in both of its international markets. (25%)

According to Porter's reasoning, there are three ways to create a competitive advantage: cost management, centralization, and product differentiation. He thought that firms ought to consider joining a market and then building and maintaining a competitive position. (Porter, 1980)

The phrase "competitive advantage" refers to a "collection of capacities that allow the firm always to achieve greater results than its competitors" (Bobillo, 2010)

Attaining a competitive advantage comprises three primary techniques described by Michael Porter (1980). Porter argued that just one of three companies should be chosen or that the firm would waste essential funds.

A. Cost leadership strategy:

This strategy focuses on all the corporate efforts to lower the company's total costs, such as design, manufacture, distribution, marketing, etc. The process is considered a fundamental option that a company can adopt if a competitor provides similar products since production at reduced costs is the only option available. Therefore, the most competitive undertakings under this strategy are those which can produce at the lowest cost.

B. Differentiation strategy:

This strategy is designed to distinguish products of the companies from other products of the competition. This depends on the launching, particularly for those clients who care about

excellence and which helps their customers meet their demands differently and more efficiently than the competitors do.

C. Focus strategy:

The approach is characterized as the industry-oriented strategy special customer area through a particular product range. This strategy is suitable for companies that cannot or will not serve an entire sector, focusing every effort and creative ability to effectively perform that section of the industry and compensating for the small market share of the market with geographical value.

Our target market shall be children's toys that need toys that may cater to some regions of development or preference and act as therapeutic assistance. The only Toyz can provide many toys: educational, interactive, sensory, fidget, oral-motor simulator, puzzles, etc. The only Toyz may potentially target the same sector in other areas to develop geographically and communicate to the world the preciousness of children with unique requirements.

Lastly, the workers of Just Toyz will be appropriately looked after. Their welfare package will be one of the finest in the company's industry category, so that they are more than happy to develop the company with it and assist reach its set goals and ambitions. Just Toyz also offers the free sales representatives that we hire fair working conditions and commissions from time to time.

3) Make recommendations to Just Toyz about the company's short-term and long-term goals. (25%)

To develop an organization, short-term and long-term goals are required. The activities taken to achieve long-term goals are always short-term targets.

"Dream great ambitions, but do not forget that your success is based on realistic short-term objectives" **Mac Anderson.**

3.1 Short-term goals:

- I. To enhance brand awareness, establish an independent website and application for Just Toyz.
The consumer may then examine all goods classified according to age, type, and price.
- II. Establish a loyal client base in the first year of website/app launch.
- III. SEO experts are used in developing a quarterly SEO assessment of the Just Toyz website. It contains the marketing goal, for example, to raise web traffic by 500 visits in one month and the KPI that will help us assess the achievement of this marketing goal, for instance, the number of visitors to the website.
- IV. Conduct quarterly market analyses to maintain patterns or developments in the toy market. For instance, new rivals might enter the market, and the market share figures can rise and fall.
- V. In the coming year, three high-profile charities are chosen to sponsor.
- VI. Acquire \$2 million in financing from numerous investors in new areas, such as America and MENA.
- VII. Develop R&D to provide fresh and imaginative toys rather than tough ones.

3.2 Long-term goals:

- I. Developing a solid corporate culture inside Just Toyz will make your people work better and happier.
- II. Build several factories worldwide, at least one in every continent, to ensure that as many children as possible have fun.
- III. Go public! It implies that only Toyz does Initial Public Offering (IPO), becoming a tradable and publicly owned business. This will provide you an opportunity to develop additional wealth and generate new possibilities throughout the world.
- IV. Get consumer feedback and review after utilizing our items at least 90 percent.

- V. Consider building a video games/console brand since the market replaces toys with children more than players now.
- VI. Selling 50,000 toys during the following five years.
- VII. Apply reverse and forward integration vertically. Just Toyz can build a toy factory that can regulate the production process entirely. Toys may be sent all over the world. This means that Just Toyz controls the supply chain fully.

4) A strategic plan including an executive summary, mission statement, vision statement, SWOT analysis, and goals (35%)

Many companies and marketing managers have employees that are committed to developing strategies. It is a highly essential procedure for the business because it indicates what the firm needs to do in the future and how it succeeds.

4.1 Executive Summary:

Toyz is a certified internet wholesaler in Thailand that offers toys to Japan and the U.K. The firm was founded as a start-up on the internet, and in just 36 months, it became a multimillion baht corporation. The firm aims to continue offering various games and serving numerous clients in Japan, the U.K., and abroad. Different strategic schools have been explored to select Just Toyz's most appropriate strategy, combining two other techniques. It will allow Just Toyz to attain and achieve its vision compared to their competition on the Toyz market. The only Toyz will progressively have a more significant market share and understand the long-term and short-term SMART targets.

Just Toys ensures that it is responsible for the highest standards by properly satisfying client requirements when the items are sponsored. The firm will also spend intelligently on technological software development that enables the company to manage a one-only interaction with its consumers regardless of its size. In addition, the

enterprise will always show its commitment to sustainability via active participation in society and, where possible, integration of sustainable practices.

The vision and the mission statement is beginning with a strategy plan for Just Toyz. These two declarations must be made especially for the operations of Just Toyz for as many potential clients to be acquired. SWOT analysis also reveals the internal and external conditions and how the company may be managed.

4.2 Vision Statement:

It shows its environmental impact; your vision statement will inspire and guide the strategic planning process. A view of vision specifies the future objectives and values of the organization. With time it doesn't change; it remains the same. It should be clear, precise, complete, correct, and kind.

4.3 Mission Statement:

Is it a brief explanation of the company's primary mission? It describes the goal and ultimate aim of the organization. The Statement of Mission supports the vision and assists with intention and guidance to customers, suppliers, and other stakeholders.

4.4 SWOT analyses:

Toyz wishes simply to become a prominent toy provider in Japan and the United Kingdom. And is well aware of the need to achieve this objective through the appropriate corporate idea, administration, and organizational structure. Just Toyz acknowledges that if a SWOT test is carried out according to its company, it can position its firm to improve its strength, take advantage of the chances, minimize risks and be well equipped to meet its threats.

As a result, Just Toyz has contracted a business analyst's services to help the firm conduct a complete SWOT analysis and develop a strategic plan to achieve its business objectives. This is a synopsis for Just Toyz of the SWOT analysis;

A. Strengths:

The primary force of the company is quality of its games, the strength of its employee, and the well-equipped warehouse of the company. Just Toyz offers a highly qualified marketing, I.T. and support team that can do your best to raise awareness of excellent games. In addition, the firm is in the center of Thailand and may draw many customers.

Although the company was created three years ago and is relatively young for business, it has developed a strong record in the gaming field by offering renowned brands.

B. Weakness:

One of the most significant flaws that might influence the firm is that the toy provider is a new one and thus cannot compete favorably with millions of toymakers and suppliers in the United States, Europe, and China, financial capacity, and networks.

Also, as we wish, we may not have adequate cash reserves to advance our brand. The company must take another fault into account. China, the USA, and Asia are the worldwide dominant playground producers. The fall and loss of European trademarks for Americans reduce the company's ability to set up new marks as suppliers rather than manufacturers. Lower purchasing power.

C. Opportunities:

Just Toyz's main opportunities include an international toy market in Japan and the U.K. and emerging markets for toys on international markets, particularly in Africa, Eastern Europe, and Asia. The company can conduct thorough feasibility studies and market surveys that provide information about potential customers and emerging business fields such as gaming convergence.

D. Threats:

The economic crisis is one of the significant risks facing Just Toyz Company. The downturn in the economy affects buying power. It's a truth. A second risk to be met by the firm is the entrance in Japan and the United Kingdom of new manufacturers and suppliers from China and the U.S.,

causing huge rivalry. Unfavorable government policies may also put companies like toys at risk and harm the operations of Just Toys.

Conclusion:

All strategic schools and patterns should be seen as strategic information instruments and comprehend diverse firm models. The competitive industry (production and supply) and worldwide brands have swamped, fighting national global competitors.

Every company's success, including Just Toyz, depends on how inventive they are to deliver a game design that meets the evolving customer demands. In addition, the organization has to embrace new globalization-based tactics via market knowledge and strategic diversification for the education business.

Furthermore, the firm must maintain its outsourcing approach, which celebrities must utilize to finance its products. This ensures that the firm remains competitive and that the industry gains strategic benefits.

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