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Contents

Contents.....	1
Introduction:.....	2
Strategic schools overview:	2
Best Just Toyz strategic approach:.....	3
The U.K and Japan Toy Market analysis:.....	3
Just Toyz Competitive Advantage Strategy:.....	5
Recommendations for Short and Long-Term Goals:	6
Executive Summary:.....	8
Just Toyz SWOT Analysis:.....	9
Just Toyz Key Performance Indicators (KPI):.....	12
Market Penetration Strategies:	13
Just Toyz Expansion Recommended Strategy:	14
Conclusion:	15
References:.....	15

Introduction:

Just Toyz, a Thai soft toy company, has been successful in both local and international markets. The company has shown promising growth from an Internet start-up to a multi-million dollar company. Just Toyz needs a strategic plan to continue its winning streak, gain competitive advantage and expand into additional markets. Statistics shows that the UK and Japanese markets are lucrative and continuously growing toy markets; therefore, the company is well positioned in these two markets.

Strategic schools overview:

Strategy schools are essential to the formulation, analysis, and implementation of a company's strategy. It provides companies with guidance to achieve the set goals. Henry Mintzberg, an expert in business management, has highlighted several strategy schools, which are divided into descriptive and perspective approach. The perspective approach focuses on formulation through market research and adaptation to achieve profitable outcome. Consequently, the descriptive approach includes access to the strategic decisions design, planning and positioning schools follow the perspective approach.

Design School of Strategy combines carefully researched internal and external environmental factors to formulate a business strategy. The factors are combined to create the company SWOT model. Moreover, it's crucial in assessing a company's weaknesses and formulating strategies to address them. However, the design school ignores external changes that can affect a company's profit margins. Also, the design school ignores human resources, which are an important driving force for a company, and focuses on the company. Despite these limitations, the design school of strategic management is essential in initial stages of a strategic plan.

School of planning can be described as a school of design upgrade. Each planning process is named, objectives are divided, and plans are formulated based on business

requirements. Moreover, the tasks are associated with deadlines. i.e., companies use this approach to estimate the long-term use of available resources. The advantage is to divide processes into achievable tasks, which enables the successful implementation of a strategic plan. However, it has several limitations, including an excessive amount of time during a strategic analysis process. It's also based on assumptions, which leads to frequent formulation of unattainable visions. Ultimately, a company may fail because it sets impossible goals.

Positioning School is a combination of design school and planning aspects. It takes the perspective of industrial economics and evaluates competition based on economic factors, forcing a company to choose between generic strategies, namely: focus differentiation and cost leadership. It advantages by allowing company to face and outperform the competition. However, it focuses on some business prospects and ignores others, which threatens future competition. i.e., assuming that the market is stagnant and ignores the threat of new entrants. Therefore, any new competitor that surpasses the company's ingenuity may reduce or eliminate its competitive advantage.

Best Just Toyz strategic approach:

The best option for the company is the positioning school strategy. Which provides a detailed analysis for business environment. Just Toyz focused on local and international markets; therefore, the strategy will provide an analytical representation of the company's market influence. This strategy holds the market value of the genre by referring to a limited number of genres. Applying this strategy will formulate Just Toyz's strategic plan and ensure that the company gains perspective on its market position.

The U.K and Japan Toy Market analysis:

Statistics of UK and Japanese toy markets show that both markets are very lucrative. According to statistics, the value of the Japanese toy market is about 826 billion Japanese yen by 2020, up from about 814 billion in the last financial report. The market also produces various

toys and games for adults and children. The UK toy market is also experiencing steady growth, reaching a value of approximately £2.2 billion between 2013 and 2021. The market's toy assortment is similar to that in Japan, targeting adults and children. For example, the UK toy industry produces card, board, and video console games, generating significant sales. Despite the growth trend in both markets, SWOT analysis can help understand the financial and growth outlook.

Japanese SWOT Analysis:

Japanese toy market has several strengths, including a diverse portfolio, ownership, and supplier connections. The toy industry has supplier network that scales up products and services by leveraging the capabilities of the network. Also, the industry buys patents and copyrights from qualified manufacturers, which reduces the influence of competitors. The market has a diversified product portfolio that expands consumer offerings and increases profit margins. However, the industry's internal focus, low innovation, and corporate cultures are glaring weaknesses. The market focuses on internal delivery, compromising the interests of external stakeholders, resulting in poor relationships and consumer backlash. In addition, the market has neglected important innovations such as artificial intelligence to increase consumer satisfaction. Business cultures are bureaucratic, which blocks future growth because only the opinions of a few matters. Ultimately, the market must adapt its business approaches to remain relevant.

The Japanese toy market presents several threats and opportunities. Opportunities in the market includes standardization, expansion, and social media. Standardization allows the company to focus on successful products by reducing market supply. It also allows to expand its boundaries to adjacent markets and use social media to market the products. Finally, threats include new foreign entrants that increase competition and reduce brand preference, friction between major toy industries such as the U.S and China may lead to rising operating and trade

costs in the toy industry. Despite these challenges, the Japanese toy market has managed to maintain its profitability.

U.K Toy Market SWOT Analysis:

U.K market has several strengths, such as diversity of toy production, covering both adults and children. the market is very innovative in developing new toys that fit into the competitive sector. Weaknesses of the market includes low sales at certain times of the year, which makes it a seasonal market, poor forecasting can lead to inaccuracies in meeting changing customer needs. Opportunities create a platform for expansion. Opportunities in the market include the increasing demand for toys, which controls children's obsession with wearable devices. Consequently, the market is threatened by the obsession with handheld devices and a weakening global economy. Ultimately, the market must take advantage of its opportunities to reduce or eliminate its weaknesses and threats.

Just Toyz Competitive Advantage Strategy:

The unique aspects give a competitive advantage in the market. It's defined as the factor that distinguished company from its competitors, and market competitors should not be able to copy the uniqueness. The market is in constant change; Just Toyz should formulate a competitive strategy to promote its growth and monopolize the toy market. There are three approaches to achieve competitive advantage: Focus, cost leadership, and differentiation strategies. According to Michael Porter, a company should choose strategy to avoid overextending its resources, company's approach should allow it to maintain winning streak, reduce competition, and increase profit margins.

The Cost-Leadership Strategy aims to increase profit margins while reducing costs. The plan is important to catch up with market competitors that offer low costs for their products or services. We require large-scale production and economies of scale usage. A company that implements this strategy should be able to increase its profit margins due to the cost advantage.

The Focus Strategy gain a competitive advantage in specific markets. Companies identify niche markets, understand their needs, and develop unique, affordable products for those markets. Identifying and addressing consumer needs increases brand loyalty and reduces competition. The focus strategy is divided into two sub-areas: Cost focus and differentiation focus. In cost focus, a company aims to achieve a low-cost advantage in the target market. Differentiation focus is about producing unique products for a target market, such as children with disabilities to be durable, high quality, or easy to use. Ultimately, it enables a company to set a competitive price for its services and products.

The best strategy for gaining a competitive advantage should be the focused differentiation strategy that combines between the strategies focus and differentiation, it mainly targets untapped market segments, where it encourages innovation and creativity in developing products that satisfy the targeted market by combining quality and affordability.

The company shall target market, such as toys for children with intellectual disabilities like autism. Children with autism often have sensory problems and need toys that appeal to their senses: taste, sound, sight, smell, and touch. The toy may include colored or textured elements, among other unique features. Sensory toys should serve as therapeutic, interactive, and social tools to promote a child's well-being and social and educational needs. Most companies ignore children with special needs or make toys that are too generic. Just Toyz can gain a competitive advantage by making toys that do not generalize but address special needs.

Recommendations for Short and Long-Term Goals:

Just Toyz is a growing company that needs short & long-term goals to achieve the desired outcome and maintain market relevance. Short-term goals should be achieved within a short period and serve as the foundation for long-term goals. Some recommendations for short-term goals are website improvement, social media marketing, human resources improvement,

cost reduction, and customer satisfaction. The company should consider contributing to relevant charities and conducting regular market assessments.

The short-term goals strengthen the company in several ways. For example, website improvement helps the customer experience when choosing different products and increases the number of visitors, social media dominates the communication sector with millions of users worldwide. The company can use social media platforms to market products and reach the targeted market along with interested market segments. Employees are crucial to company success; they could formulate and implement motivational strategies to enhance performance. The company should achieve output with reduced costs. i.e. workload can be reduced by developing automated technologies for assembling toys, thus minimizing human capital and operating costs. The customer experience improves through fast delivery, quality, and customer service representatives, regular market assessments ensure the company keeps up with new market trends. The company should participate in charities to strengthen the brand and promote social ethics, short-term goals improve a company's current operations.

Just Toyz short-term goals are the path to achieve the long-term plans for the company successful future. Recommended long-term goals include market expansion, brand positioning and improvement, and increased investment returns. The company could seek forward and backward vertical integration and declare the company as public company to obtain development capital. Just Toyz sells toys in Japan and U.K. Market, expansion will provide the company with more opportunities and increase its profit margins. Brand positioning attracts consumer loyalty and increases the company's market share, brand awareness increases consumer confidence in a company's products.

Investors and business owners are motivated by positive profit margins and returns on investment. Therefore, the company should aim to increase the wealth of stakeholders. This goal can be achieved by improving the consumer experience, increasing market preference for

the products, and thus increasing sales. Vertical forward and backward integration have several advantages. Vertical forward integration can be described as a company's decision to control the stages of supply chain as it manufactures products. The benefits of this approach include higher profits, lower manufacturing costs, fewer product distribution errors, and economies of scale. backward integration involves acquiring related product companies that were previously part of a supply chain. i.e., Just Toyz is wholesaler, may acquire a smaller retailer, facilitating supply chain control, cost control, and competitive advantage. Declaring the company as public company through an initial public offering will generate investment and expansion capital, which is an important goal. Successful implementation of recommended objectives will facilitate the smooth transition of Just Toyz into larger and more competitive markets and increase brand loyalty.

Executive Summary:

Just Toyz has grown magnificently in relatively short time under the leadership of Ted Willard, its CEO. In just three years. Strategic plan was needed to continue its promising trajectory, strategy of focus differentiation was highlighted as the best of the ten strategy schools discussed, it will improve the company's competitive advantage and market expansion. Just Toyz can better illustrate its goals using the SMART framework (Specific, Measurable, Achievable, Relevant, Time-Bound) it's a guide for goal setting. The company uses the modified version of the SMART framework, namely SMARTER to highlight the goals that have been assessed and reviewed. The company's vision and mission serve as gaudiness for developing strategic plan to achieve the set goal. An assessment of SWOT will help to understand the company's internal and external environment and how the company can leverage it for profitability and brand enhancement, the strategic management plan will make Just Toyz a global brand.

Just Toyz Mission Statement:

"To provide unique, creative toys for children to educate, create, and learn."

Just Toyz Vision Statement:

"We want to become the world's best provider of unique toys and create an environment that kids enjoy."

Vision/Mission achievement recommendation:

Just Toyz needs to expend efforts and resources to fulfil the promises stated by increasing diversity in its toy production and include all children with/without special needs. Moreover, adults love games, the company can increase its profit margins by revising its vision and mission statements to emphasize the games production adults and children. The company's expansion goals lead to diversified consumer base, so it's necessary to produce differentiated products for consumers. The company must have specifications that define the value of the statements to stakeholders, including consumers to manage production quality. The company should invest significant resources in all units to improve production to create a corporate culture based on teamwork and production success to achieve its mission and vision.

Just Toyz SWOT Analysis:

Strengths Toys diversity The steady growth of the business High-quality products Online platforms Financial capability	Weaknesses Lacks competitive advantage The company is a supplier and not a manufacturer Lacks a customized website
Opportunities Online Presence Global expansion Brand confidence	Threats Trade tariffs in various markets Diminishing toy demand

	Economic recession related to the Covid-19 pandemic
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SWOT analysis is essential to formulate strategic plan to allow the company analyse its internal/external environments. The framework evaluates company's strengths, weaknesses, opportunities, and threats to achieve its set goals. Moreover, it enables company to determine its competitive position in the targeted market. The analysis provides factual statistical data that increases accuracy of strategic planning. Just Toyz SWOT analysis clarifies environment and competitive position in the market.

Just Toyz Strengths:

They're a wholesaler for two major markets, Japan, and U.K, which represent great diversity. The company can meet a large demand to serve retailers and small consumers. They have experienced steady growth in just thirty-six months, which strengthens consumer confidence in its brand. High-quality products are synonymous with consumer satisfaction. As result, consumers prefer the brand over competing brands, leading to increase customer traffic and positive return on investment. The company's online platform enables market penetration beyond Japan and UK. The company's online ads could reach beyond its two targeted markets. Most importantly, expansion and growth require financial resources. Just Toyz has demonstrated its financial prowess through its rapid growth in a short period. Therefore, the company's financial capabilities can facilitate the process of market diversification.

Just Toyz Weaknesses:

There's no competitive advantage over major competitors that have been on the market longer. i.e., global research shows, there're variety of brands in the toy industry that generate billions of dollars in sales, such as the dominant Chinese toy market. This diversity provides consumers with wide range of choices, Just Toyz must differentiate its products to compete in

the competitive market. The company has no control over toys manufacturing process; therefore, the risk cost of middlemen will be higher and profit margins will decrease. The company's website is not tailored to meet changing customer needs. Therefore, the company needs to adapt to emerging changes to maintain consumer preference.

Just Toyz Opportunities:

Just Toyz has an opportunity for online platform expansion and growth. They can use social media platforms to market their products besides Japan and U.K. They can improve the user experience on their websites by integrating technologies like artificial intelligence. Products could be customized for children's developmental stages by highlighting their unique aspects on the website. They have demonstrated its financial, developmental capabilities through its rapid growth in thirty-six months. Therefore, the company should diversify into new markets and take rewarding risk to strengthen brand loyalty and increase profit margins. However, they must ensure to apply Raymond Vernon's international product life cycle concept. This concept states that retail behaviour changes over time. Therefore, the company should focus on moving its products from new to a mature and standardized level. Finally, the expansion opportunities and improving customer experience would reduce the company's weaknesses by strengthening the brand, improving competitive advantage, and diversity.

Just Toyz Threats:

In international markets, trade tariffs vary from country to country. Tariff discrepancies can increase distribution costs. Moreover, today's youth are addicted to portable devices and prefer to spend their time operating smartphones or laptops, which reduces the demand for toys. The company should shift from physical toys to online game development while sticking to its mission of supporting children in every way possible. Covid 19 pandemic has caused an economic recession and reduced consumers' purchasing power. Therefore, they should develop

low-cost products to serve consumers, facilitate the movement of goods, and maintain profitability.

Just Toyz Key Performance Indicators (KPI):

Assessing the long-term performance of an organization is essential for any business. KPI's are statements that quantify and track an organization's path to achieving its goals. KPIs have several components, including goals, data source, reporting frequency, and measures. The KPI target must be consistent with measures and target date. Also, the data source consists of relevant information about an organization's goals and process to achieve them. Finally, frequency of reporting refers to how often relevant parties report on organization's progress toward achieving goals. KPIs are essential to ensure organization doesn't deviate from achieving its goals.

The different types of KPIs are based on organization's financial, customer, management, and employee performance goals, among others. For example, Just Toyz's financial KPIs include increasing sales, net profit, and gross profit margin. The company also aims to increase its operating cash flow to support expansion into other markets. The company's customer satisfaction KPIs include retaining and attracting customers, increasing market share, and net promoter score. Key performance indicators for employees include meeting order fulfilment and marketing deadlines, employee satisfaction ratings, and employee turnover rates. Management's primary role is to guide younger employees and ensure the organization success. Management KPIs include establishing a system to monitor employee satisfaction, policy of incentives, achievements as motivation and financial goals achievement, employee and customer performance indicators can be improved through sales, operations, and marketing strategies. All company KPIs are measured quarterly to assess progress and enable change.

Goals: Just Toyz's can be grouped using the SMART model to illustrate the company's direction.

Specific: Model indicates what company wants to achieve. For example, the explicit goals to increase stakeholder prosperity and strengthen the company's brand.

Measurable: Model indicates how goal progress could be determined, progress evaluation of goals by analysing financial reports, customer feedback, and traffic on online platforms.

Achievable: Model assesses company's resources to determine its ability on achieving their goals. For example, Just Toyz has set several short- and long-term goals and is using the focus differentiation strategy to gain competitive advantage. However, professionals must analyse the company's ability to manage the implementation process and determine which goals are achievable and which aren't.

Relevant: The goals must be consistent with its objectives. Just Toyz should improve its brand in accordingly. The organization must achieve its short-term goals to create a platform for long-term goals.

Time-bound: Each goal must have deadline to allow the company focusing on achieving goals and reduce the waste of resources and tendency to procrastinate. Just-Toyz shall review short/long term goals quarterly twice a year to determine progress and recommend changes.

Market Penetration Strategies:

Expansion strategy can increase profit margins and brand loyalty. There're several strategies for market penetration, including joint ventures, franchising, alliances, and acquisitions (trade start). Joint ventures are a partnership between two companies in which a third company is formed to serve their interests. The advantage of joint venture is that risks, investments, and profits are shared equally, both companies have different expertise that

together provide a competitive advantage. Franchising is advantageous for companies that enjoy brand loyalty. In this process, one company handles the sales and marketing of its partner's brand and receives certain fees and royalties in return. Franchising improves competitive advantage, brand recognition, and increases return on investment due to uniqueness, recognized, and accepted consumer brands (Trade Start).

Joint ventures have several disadvantages, including communication conflicts and unequal skill levels. Franchising can lead to less control and high initial investment. Therefore, the company needs to evaluate its resources to find appropriate entry strategy.

Strategic alliances reduce the complexity of market penetration and involve joint marketing and production relationships. This strategy is essential in foreign market that's culturally, socially, and economically different from organization local market as it beneficial in gaining knowledge of local market, increasing consumer profit margins, and establishing business contacts. It could lead to disclosure of trade secrets, create a culture clash, and attract decision-making conflicts.

Acquisition involves buying local company. The benefit is to provide organization with immediate local knowledge and customer base, facilitates trade with foreign markets and enables immediate business operations. However, acquisitions also have some disadvantages: Culture clashes, as organization tries to run a business in a market that's different from its local culture, and reduction in brand strength, as an acquired company may have a weaker brand. Just Toyz must examine the economic, social, and cultural aspects of the market.

Just Toyz Expansion Recommended Strategy:

Acquisition strategy would benefit Just Toyz's progress goals. They would gain additional resources from new acquisition to achieve their goals. Acquisitions would expand customer base and raise the company's profile, the organization would promote innovation and attract production of differentiated products to gain and maintain competitive advantage in the

new market, it can have weaker brands, therefore, innovation/creativity are needed to strengthen the brand and achieve quality production. Most importantly, acquisitions create leverage by reducing costs and balancing revenues. The strategy would reduce transition and employee training costs because of acquired employees know the market. Acquisitions would increase Just Toyz's profit margins and consumer satisfaction.

Conclusion:

Just Toyz's clear record in two years shows that it's a promising company with bright future. They need to focus on achieving their strategies for success, i.e., they should implement differentiation focus strategy to gain competitive advantage. also implement short/long-term goals to achieve organisational success and market monopoly, to leverage its strengths, eliminate their weaknesses, and develop competitive strategy to overcome threats. Just Toyz should respond to business environmental changes by analysing the VUCA (volatile, uncertain, complex, and ambiguous) system. This approach takes advantage of market volatility based on unpredictability and extent changes (Mind Tools), uncertainty reflected future as unpredictable and requires strategies to manage an unprecedented crisis, complexity environmental analyses to avoid trade chaos/confusion. Ambiguous refers to unclear aspects of situation, every action must be consistent with organization mission/vision to bring joy to the world with high-quality products.

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