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COVER PAGE AND DECLARATION

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1. School of strategy

There are Ten schools of strategy that may be broken down into two categories such as

- Perspective : This method recommends methods for formulating strategy, with an eye toward environmental factors and an effort to adapt for the sake of financial gain
- descriptive : The focus of this method is on gaining insight into the strategic choices made at the time of earlier events.

1.1 Schools under perspective approach

- Design School

The design school of the strategy is accountable for the development of SWOT analyses (SWOT). Additionally, SWOT analysis is used to investigate the company's internal environment. Internal capabilities are another name for a company's strengths and limitations. In contrast, a company's external environment can be better understood through its opportunities and risks.

- Planning school

In the planning school of strategy, one makes a series of a priori assumptions and then develops a plan of action based on those assumptions. Foreseeing how much profit may be made from the sustainable extraction of a certain natural resource is a common need for resource-dependent businesses, hence these organizations frequently turn to this institution. The heart of this educational approach is the concept of breaking down the planning process into manageable chunks (Alabina & Mishchenko, 2019). There are benefits to the planning school of strategy, but it also comes with certain cons. That includes:

- This school of thought demands extensive time investment in strategic study and vision formation.
 - This school of strategy is idealistic and removed from reality, which blinds its adherents to the realities of the situation and leads them to outline goals and a vision that is unrealistic and hard to implement.
- Positioning school

The core idea of the positioning school is to bring together the two competing schools. This school focuses on the company's internal and external environments, thus it's useful for analyzing marketplaces and finding places where businesses may hide, acquire assets, and use

them as a fortification against rivals. On the other hand, this school always emphasizes some aspects while ignoring others that might have promising prospects.

1.2 schools under the descriptive approach

- Environmental school

This school of thought holds that a company's strategy creation and formulation must constantly take into account the external environmental aspects that affect it. The PESTLE analytical approach may be used here as well. PESTLE stands for "political, economic, social, technical, legal, and environmental." The framework of this model is comprised of fundamental elements that might have an impact on a company (Foss, McCaffrey, & Dorobat, 2022). The environmental school views environmental conditions as an actor, while other schools of strategy view them as a cause.

- Learning school

In keeping with the principle of learning from one's errors of the past. Considering that earlier experiences help people get a more complete image of the situation,

This school of thought holds that the best predictor of future success is past performance, rather than theoretical projections.

- Entrepreneurial school

It is based on the strategic decisions made by the visionary CEO of an organization that adopts this line of thinking. To adhere to this school of thinking, a company must commit to this plan and change only when necessary to keep up with the times. The problem is that some workers may be too unhappy to adopt this method (Tien, 2019). However, it may be put to use in the other strategies as well, as it is impossible to realize a vision and bring a goal within reach without a leader who is both knowledgeable and capable of inspiring and motivating followers to do the same.

- Power school

According to this school of thought, business success is contingent on two fundamental negotiating forces: the first is the interdependence of the interests of the company's internal stakeholders, and the second is the connection between the company's interests and those of its external stakeholders, such as its suppliers or the government. This is the school of thought adopted by the world's largest corporations and most powerful organizations. With this tactic, businesses may push their views on consumers with the help of money, manpower, and publicity.

- Cognitive school

The cognitive school of strategy emphasizes the need of taking a holistic view of a situation and the world around you to make sound strategic decisions. This strategy's development, thus, is not a premeditated process but rather a gradual ascent. The premise of this approach is that businesses who adopt it base their strategic decisions on an analysis of their customers' emotional states. When developing this strategy, the organization places a premium on customer input. The process of formulating this approach also involves an examination of individual behavior—specifically, how an individual behaves in a certain scenario.

- Cultural school

As the name of this approach implies, it is based on the idea that the process of formulating and implementing strategy is ingrained in the cultural norms and practices that are common to the company's workforce. This institution's mission is crucial for comprehending fields including alliances, strategies, acquisitions, and mergers.

- Configuration school

This school of thought suggests that, while developing a strategy, businesses should place a premium on novelty, employ a high degree of discretion in making decisions, and make frequent adjustments to established norms. This idea, which aims to bring about changes, has been noted to be very original. However, it is not seen to be very practical since, to execute its changes, the company's organizational structure would need to be highly flexible, and its staff would need to be skilled at adjusting to frequent changes (Alabina & Mishchenko, 2019).

1.3 Adopted strategy school for JUST TOYZ

The positioning and cognitive schools are advised. The corporation and the combination of these schools will seek advice from the recommended schools of strategy in order to better understand its internal and external business contexts. Furthermore, these tactics would carry out this obvious course of action while prioritizing customer wants and needs. Because the firm serves clients from all over the world, including Japan and the United Kingdom, it must analyze the habits of all of its customers. If these two plans are implemented, the company will be able to have both a prospective and descriptive strategy. However, Just Toyz should not enroll in a strategy school because doing so would obligate them to develop methods without taking into account their history. Because Just Toyz appears to have been in business for a short time, it is possible that the company lacks the necessary expertise and wisdom to plan effectively for the

future.

2. Competitive advantage

The word "competitive advantage" refers to the fact that one company has an advantage over its rivals or competitors. Competitors can't gain from a firm's competitive edge unless it can provide its customers with something that they can't get from its existing or prospective competitors. Although the toy industry has been proven to be competitive in today's atmosphere, one may gauge the extent of that competition by examining its annual growth rate. In 2019, the worldwide toy market expanded by 0.5% to \$90.7 (The NPD Group, 2020).

According to Porter's statements, there are two basic ways for gaining a competitive advantage.

According to him, a firm must adopt one of the two ways to prevent wasting its important resources .

Porter's two strategies for acquiring a competitive edge are summarized as follows:

- The approach of cost leadership

Focusing all company efforts on cutting operating costs is the major goal of this strategy. The costs of creation, design, promotion, and distribution are all covered. When a company markets itself as the cheapest manufacturer or supplier of a specific product or commodity, it claims cost leadership.

Implementing this approach is difficult since it demands a continuous emphasis on cost reduction from the top to the bottom

- Differentiation approach

The strategy's purpose is to differentiate the company's offer from those of its competitors. That technique relies on the launch of products that stand out from their competitors because of their unique characteristics and features.

From another hand and in line with this strategy, Just Toyz can focus its attention on a certain group of clients by selling a small selection of products, with a concentration on those items that are most important to those customers, and here the Just Toyz can adopt the differentiation focus as an approach

2.1 Best and adopted strategy for Just Toyz

Just Toyz should choose a strategy that emphasizes the company's unique capacity to set itself out from the competitors. The chosen strategy and approach is the differentiation focus which is considered as the best option for the company. In addition, the strategy concentrates on a market segment that competitors have yet to prioritize.

Adopting these strategies would be a wise step in today's highly competitive toy business. Just Toyz's

key selling point will be toys for children with impairments. Children who have specific needs and would benefit from toys adapted to their interests and/or developmental stages are the major factors for selecting these children. In an increasingly competitive toy business, this method may be the best way to stay afloat. For its customers, Just Toyz intends to offer a wide range of toys that are both educational and fun .

The business of Just Toyz, which caters to the same population in various countries, may be able to expand internationally and send a message that people with special needs are appreciated.

3. Organizational goals

Establishing both short-term and long-term objectives is necessary for the growth of any firm. To accomplish long-term objectives, short-term goals almost always need to be accomplished first.

3.1 Short-term goals (Objectives)

- Make Just Toyz a website and a mobile app for marketing reasons. The customer may browse all items that have filters for the target demographic, product category, and price.
- Just Toyz should hire and reinforce the marketing department by online data analytics and purchase and equip search engine optimization (SEO) tools and perform a quarterly assessment of the web site, and set a new KPI : raise website traffic by 500 visits in a month
⇒ This KPI should be evaluated on a monthly basis
- For the next 12 months, Just Toyz will be supporting three major yearly charities. such as UNICEF, children with special needs, refugees.
- Assess the state of the toy industry quarterly and adjust your business strategy accordingly. Changes in market share might occur, for instance, if new rivals entered the market.
- Build up a strong following of dedicated users in the first year after releasing the website and mobile application.
- Obtain a total of \$2,000,000 in funding from a diverse group of investors in emerging markets such as the Americas and MENA.

- R&D and marketing departments should be expanded and reinforced by new engineers and marketers so that imaginative toys may be introduced instead of boring ones.

3.2 Long-term goals

- That Just Toyz will go public through an IPO (initial public offer) : The fact that Just Toyz will go public through an IPO (initial public offering) means that investors, not just the company's founders, will own and trade the business. This is good news for everyone because more money means more opportunities can be made all over the world.

- Create a healthy corporate culture at Just Toyz to enhance employee morale and productivity.
- Produce 75,000 in sales at the end of the fifth year.
- Have at least 95% of the customers give us a glowing review after using our products.
- Build factories on every continent.
- Create a brand for video games/consoles because this industry is rapidly becoming a top alternative for toys

4. Just Toyz- Strategic Plan

4.1 Executive summary

Just Toyz is a Thai internet retailer. Its two most important markets are the United Kingdom and Japan. In just 36 months, Just Toyz grew from an internet start-up to a multimillion-dollar corporation. The optimal strategy for Just Toyz to use was a mix of two tactics from different schools of thought, which was thoroughly investigated. This will assist Just Toyz acquire traction in the Toyz business and achieve its objectives. Just Toyz will grow market share and develop clarity on its SMART goals, both long and short term, over time. A mission and vision statement is written and conveyed to the public in order to emphasize the major purpose of the company's operations and its long-term outlook on how it will affect the business environment. The strengths, weaknesses, opportunities, and threats (SWOT) analysis is also shown to illustrate the firm's internal and external environment and how to deal with it. Our long-term objective for Just Toyz is to develop a well-thought-out strategic management approach that will allow the firm to grow gradually and deliver joy to people all over the world.

Just Toyz's strategic plan should begin with a description of the company's vision and goals. To be effective, Just Toyz's claims must be adapted particularly to the company's activities.

4.2 Mission statement

The mission statement offers support for the vision and assists in expressing it successfully to workers, clients, vendors, and other stakeholders:

The Just Toyz Mission :

“We at Just Toyz want to provide children with the greatest quality toys possible so that they may have fun and be entertained while also developing their imagination, creativity, and problem-solving skills”

4.3 Vision statement

The vision statement should serve as both a source of motivation and a guide for your organization's long-term strategy. In a nutshell, a vision statement lays forth the long-term objectives and core values of a business :

The Just Toyz Vision :

“We at Just Toyz want to make the world a better place by bringing smiles to the faces of children everywhere”

4.4 SWOT analysis

SWOT analysis is a tool that aids in the formulation of a company's strategy. SWOT analysis identifies a company's position in a market-competitive environment and what steps must be taken to advance strategic planning, enabling decision-makers

Strengths

- As a result of the company's expansion into other markets for toy sales, it now employs people from a wide variety of backgrounds, which has proven to be one of its most valuable assets
- The excellent quality of toys that are manufactured for both recreational and instructional reasons, with the necessary steps taken to ensure that chemical-free materials are always used.
- Establishing a strong brand image in a short amount of time, which makes it easier for the company to grow into new areas and increase the number of clients they serve.
- Due to the rapid growth of the business into a multimillion-dollar enterprise, the

organization possesses robust financial capabilities.

Weaknesses

- Because the employees of the thorganizationon do not have enough experience, they could not able to handle unexpected problems.
- There is a possibility of there being similarities to other toys that were created by competing companies.
- The firm is located in Thailand, but it distributes its products in Japan and the United Kingdom, which results in high transportation expenses.
- As a result of the fact that Chinese toy manufacturers dominate the toy industry throughout the world, they run the risk of being unable to compete in the market.
- Being a supplier but not a manufacturer may increase expenses incurred by the middle man and a failure to make a reasonable profit.

Opportunities

- Just Toyz can grow further on a digital scale and become visible to a large number of people in a variety of locales thanks to its online presence. For example, additional nations in Europe and Asia.
- Because it can sell on a variety of online sites catering to a variety of markets, such as Amazon, Walmart, Otto, Souq, and others, Just Toyz may be able to see exponential growth.
- The population of the Middle East is expanding at one of the fastest rates seen anywhere in the globe. A significant number of new children are added to the population each year, which results in a rising demand for toys.
- Because of the company's excellent financial position, it can extend its presence into new markets.
- Customers have a positive impression of Just Toyz as a result of the company's rapid expansion in a very short amount of time.

Threats

- There is a possibility that new rivals may enter the market because there are few barriers to entry.

- It is possible that a country would increase its trade tariffs, which will cause the cost of imports to rise.
- Devices that can be carried in one's hand, such as mobile phones, tablets, and the like, are becoming an increasingly attractive option for children. This may lower the desire for toys.
- Because of the impact that Covid-19 has on the economy of the entire world in 2020, there is a possibility that an economic recession will occur. This will result in a decrease in the purchasing and spending power of customers.

4.5 Goals

Just Toyz's mission is to provide a range of imaginative toys that will assist in the early development of each kid's critical thinking abilities via the utilization of playthings that encourage interaction between the child and the toy

Short term Goal

- Make Just Toyz a website and a mobile app for marketing reasons. The customer may browse all items that have filters for the target demographic, product category, and price.
- Just Toyz should hire and reinforce the marketing department by online data analytics and purchase and equip search engine optimization (SEO) tools and perform a quarterly assessment of the web site, and set a new KPI : raise website traffic by 500 visits in a month
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- **Long-term goals**
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