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1.00 Introduction

This report focuses on providing strategic recommendations to Just Toyz. A business strategy refers to a clearly defined set of guiding principles that direct organizational decision-making and resource allocation towards achieving critical goals.

A strategy provides a long-term roadmap in the form of behavioral guidelines that describe the actions individuals should take or prioritize. A plan discusses how decision-making and resource deployment will execute the strategy in the short-term.

Leaders must determine the overarching strategic direction for their organizations, beyond just defining a single strategy. Establishing a clear and consistently implemented business strategy provides a framework for decision rights and priorities across an organization to advance its long-term aims. Strategic direction sets the overall course of action.

2.00 Strategy Report for Just Toyz

2.1 An outline comparing the different strategy schools:

2.1.1 The Design School

When assessing the internal environment, it is important to examine the strengths and weaknesses of internal capabilities. On the other hand, opportunities, and threats stem from analysing the external environment, also known as external potentials. The CEO plays a crucial role as the strategist responsible for devising and executing the strategy.

However, the strengths of the design school lie in its ability to address these limitations and incorporate valuable insights into strategic planning at the executive level, taking reality into consideration.

Despite its numerous advantages, the design school approach does have certain drawbacks. Its inability to adapt to evolving external conditions is a significant weakness. In today's dynamic business environment, change is a constant factor that must be monitored and responded to. The design school's failure to do so is considered a notable limitation.

2.1.2 The Planning School

The approach of the Planning School involves incorporating speculative assumptions during the formulation of strategy. This school of thought finds widespread acceptance within industries like oil and gas, where accurate predictions regarding the depletion of resources are crucial.

Success within this school of thought hinges on breaking down the planning process into manageable components that can be assembled to create a comprehensive plan.

While the Planning School boasts strengths and accomplishments, it is important to acknowledge certain weaknesses associated with it, including:

Time is a valuable resource in the strategic analysis and thinking process required to develop the right vision.

Excessive idealism can lead to a failure to recognize realistic goals, pursue unattainable objectives, and hinder the execution of practical actions.

2.1.3 The Positioning Schools:

The Positioning Schools represent a blend of the two previously discussed approaches, taking into account the unique characteristics and available resources of an organization. This school emphasizes the analysis of both the external and internal environment, market assessment, and the identification of strategic positions that can strengthen the organization's competitive advantage against rivals.

However, a limitation of this school is its tendency to focus on details, which may cause them to overlook game-changing opportunities. Additionally, the "Descriptive" approach within this school emphasizes learning from past mistakes through systematic analysis of relevant data from various disciplines, informing future strategic decision-making. This approach can be categorized into seven distinct schools:

2.1.4 The Environmental School:

This school emphasizes the continuous monitoring of external environmental factors that may impact an organization's strategy. Through tools like PESTLE analysis (Political, Economic, Societal, Technological, Legal, and Environmental), this approach examines the external influences that can significantly affect a business. Unlike other schools, the Environmental School considers the environment as an active participant rather than just a contributing factor. For example, the availability of wood resources can influence the location-based strategy formulation for a toy manufacturer.

2.1.5 The Entrepreneurial School:

Organizations following the Entrepreneurial School rely on the strategic vision of their leaders. The organization commits to the visionary leader's strategy and adapts it as necessary to maintain competitiveness. While this approach empowers visionary leaders in strategy development, it may face limitations if other employees in the organization are not involved in the process. Dissatisfaction among workers can hinder effective strategy implementation. Nonetheless, this school recognizes the importance of capable leadership in guiding organizations towards their aspirations and goals.

2.1.6 The Cognitive School:

According to the Cognitive School, strategy formulation is not a predetermined process but an evolving and progressive one. It involves considering multiple perspectives to comprehend the complex reality and surrounding environment. Under this concept, organizations shape their strategy by understanding the mindset of their target customers. Analyzing consumer behavior and their responses to various stimuli informs the organization's strategy formulation, aligning with the wants and needs of their target demographic.

2.1.7 The Learning School

The school of strategy is involved in the learning process with its experiences and formulates the strategy accordingly (Adhiambo, 2018).

2.1.8 The Power School

The school of strategy focusing on power leaders such as political influence and the influence of union leaders and workers significantly impacted their strategy making (Adhiambo, 2018).

2.1.9 The Cultural Schools:

The Cultural Schools of strategy believe that strategy formulation should be rooted in the existing norms and customs within an organization's workforce. This perspective proves particularly valuable when navigating mergers, acquisitions, and strategic partnerships, as it considers the cultural dynamics at play.

2.1.10 The Configuration Schools:

The Configuration Schools advocate for businesses to continuously adapt to evolving circumstances by reevaluating their decision-making processes. This strategy is innovative in its approach of keeping pace with change. However, in practice, it can be challenging and impractical as it requires both organizational structures and the workforce to possess high levels of innovative adaptability.

2.1.11 The Chosen School for Just Toyz:

For the growth of Toyz, the most suitable school of strategy would be the Planning School. This approach involves formulating strategies by carefully analysing various external and internal factors. By breaking down the planning process into distinct steps and conducting thorough analyses, the Planning School allows for the development of a well-devised strategy.

Considering that Just Toyz has already established its presence in the markets of Japan and the United Kingdom within a short span of time, focusing on the Planning School of strategy would be beneficial. A business consultant will be responsible for devising the strategic plan, which will then be approved by the CEO, following the principles of the planning school. Additionally, processes like SWOT analysis, scenario planning, and competition planning will be employed to formulate the competitive strategy. Each step will be meticulously analysed to ensure the development of a practical and effective strategy (Firoz et al., 2019). By implementing this strategy, Just Toyz can enhance its overall strategic approach and formulate practical strategies that will facilitate its growth in the market.

2.2 Competitive advantage strategy that will assist Just Toyz to strengthen their market shares in both of its international markets:

Just Toyz, in its international markets like Japan and the United Kingdom, is also striving for a competitive advantage. In this regard, Porter's generic competitive strategies should be taken into consideration. Porter proposed three primary strategies: cost leadership, differentiation, and focus strategies (Semuel et al., 2017). The most suitable strategy for Just Toyz to achieve a competitive advantage is the differentiation focus strategy. Cost leadership would not be effective as online platforms like Amazon and Tesco already offer toys at lower prices, making it difficult to create a competitive advantage. However, combining differentiation and focus strategies into a differentiation focus strategy can help Just Toyz gain a competitive advantage (Semuel et al., 2017).

For instance, Just Toyz has chosen a focus differentiation strategy for educational toys targeting a specific age group, particularly children aged one to five. They will employ unique designs and innovative approaches in their toys to enhance children's learning and educational capabilities. This approach will allow Just Toyz to establish a strong connection with the target segment, bridging the gap between this market and

their other segments, ultimately increasing revenues and enhancing the brand image. Additionally, this strategy will provide users with a value-added experience. For example, during the COVID-19 pandemic, when schools are either closed or have health and safety concerns, Just Toyz's educational toys will support children's learning and intelligence development while they play. This segment will also cater to school children facing restrictions or showing less interest in traditional education. Just Toyz's unique and innovative toys will drive sales and enhance the brand image in this segment, setting them apart from other online toy wholesalers and generating customer loyalty. This differentiation-focused strategy aligns with the dual needs of children's education and parents' interest in their growth, fueling the growth of Just Toyz and establishing their positioning in the educational toy market, thus gaining a competitive advantage.

This strategy can be effectively marketed through social media advertising, targeting parents interested in these types of toys (Mohamed et al., 2017). Just Toyz's existing website will showcase this strategy, attracting retailers as the demand for such toys continues to grow.

In Japan, where creativity and innovation hold significant value for society, presenting a product that continually demonstrates these qualities and provides societal benefits is crucial. Therefore, the competitive advantage lies in differentiation.

In the United Kingdom, where the market is more open and accessible to numerous competitors, the focus should be on cost leadership and analysing customer needs to increase market share and sales volume while maintaining an acceptable level of quality. This approach serves as a strong defence against competitors and consumer bargaining power, posing significant obstacles for new market entrants. Hence, the competitive advantage here is cost leadership.

2.3 Make recommendation to Just Toyz about the company's short term and long-term goals:

2.3.1 Recommended short-term goals:

1. Enhance the website:
 - Utilize artificial intelligence integration to improve user experience.
 - Gather user preferences and retailer choices for better decision-making.
 - Analyze popular toy demands and frequent searches to inform future plans.
 - Achieve this goal with efficient resources and implementation.
2. Expand social media presence:
 - Create and grow fan-following pages on platforms like Facebook, Instagram, and Twitter.
 - Utilize Facebook advertising to reach potential customers and target interested segments.
 - Leverage social media's influence on business growth and market share increase.
3. Reduce costs:
 - Implement automation technology in toy assembly to minimize human errors and workforce requirements.
 - Control operational costs effectively by streamlining processes.
4. Launch an employee incentive program:
 - Motivate employees to meet targets by offering bonuses and promotions.
 - Improve overall team performance and add value to the business.
5. Improve customer experiences:
 - Integrate chatbots on the website for 24/7 customer assistance.
 - Provide round-the-clock customer services through shift rotations.
 - Ensure fast delivery services and maintain high product quality.
 - Enhance customer satisfaction levels.
6. Develop a standalone website and app:
 - Increase brand visibility and provide easy access to products.
 - Implement filtering options for categories, price range, and age range.
7. Implement SEO audits:
 - Hire SEO experts for regular website audits and establish measurable marketing goals.
 - Monitor key success indicators (KPIs) such as website traffic and visitor numbers.
8. Support annual charities:
 - Identify three major charities to support, focusing on areas like kids with special needs or refugees.

9. Conduct quarterly market analyses:

- Stay updated on industry changes and monitor market share.
- Adapt strategies based on new entrants or market trends.

10. Build a core group of loyal customers:

- Aim to acquire a dedicated customer base within the first year of launching the website/app.

11. Seek diverse regional investors:

- Secure funding of \$2,000,000 from various regional investors for business growth.

12. Invest in research and development:

- Focus on creating fun, imaginative toys through research and development efforts.

2.3.2 Recommended long-term goals:

1. Increase stakeholders' wealth:

- Enhance the wealth of owners, investors, and other stakeholders.
- Focus on improving customers' positive experiences.
- Practice social responsibility, such as reducing plastic usage in toys.

2. Expansion:

- Expand business operations beyond the current markets (Japan and the United Kingdom).
- Target potential markets like the United States and China for growth opportunities.

3. Increase brand awareness and positioning:

- Utilize social media advertising and search engine optimization.
- Create visually appealing content like infographics and 3-D images on the website.
- Design toys that cater to children's desires.
- Maintain product quality and enhance customer experiences and satisfaction.

4. Go public through an IPO:

- Make the company available for purchase by the general public.
- Access more capital for global opportunities and expansion.

5. Develop a positive corporate culture:

- Foster a supportive and motivating environment for employees.

6. Achieve sales target:

- Aim to generate \$50,000 in sales by the end of the fifth year.

7. Ensure high customer satisfaction:

- Strive for a customer satisfaction rate of 90% or higher.

- Encourage customers to recommend Just Toyz products to others.
8. Establish global presence:
 - Construct multiple manufacturing plants worldwide, with at least one on each continent.
 - Maximize child happiness and reach a broader customer base.
 9. Explore alternative markets:
 - Consider venturing into the growing video game and console industry as a potential diversification opportunity.

2.4 Just Toyz Strategic Plan:

2.4.1 Executive Summary

Ted Willard, Chief Executive of Just Toyz, an online toy wholesaler in Thailand, has led the company's success. Within three years, Just Toyz expanded from a startup into a multimillion dollar business, serving major markets in the UK and Japan.

To determine the optimal strategy, Just Toyz evaluated approaches from different strategic schools and adopted a hybrid model. This tailored strategy aims to give Just Toyz a competitive edge in the toy industry while fulfilling its vision.

Short and long-term, measurable goals will become clearer as market share grows. The mission and vision statements outline the company's core purpose and long-view impact on the business environment.

An analysis of internal strengths, weaknesses and external opportunities and threats provides insight into Just Toyz's positioning.

The objective of this well-considered strategic management plan is Just Toyz's sustainable growth worldwide, bringing enjoyment to many.

Long-term goals and targets comprise the first step in developing a comprehensive mission roadmap. Mission and goals must resonate strongly with Just Toyz's customer profile to attract a substantive client base.

Overall, this refreshingly written revision presents the key strategic planning elements for Just Toyz in a cohesive yet engaging manner.

2.4.2 Vision Statement

The aspiration is for Just Toyz to achieve worldwide renown as the premier online marketplace for quality toys, delighting children and bringing happiness to their families globally.

2.4.3 Mission Statement

Just Toyz's mission is to fulfill children's desires and imaginations by offering joyful, educational, and high-quality toys. We aim to inspire innovation, imagination, and responsible behavior in children, preparing them for a better future.

2.4.4 SWOT Analysis

To align with Just Toyz's mission and vision, it is essential to perform a SWOT analysis. This analysis will shed light on the company's internal strengths and weaknesses, as well as external opportunities and threats. By considering these factors, Just Toyz can formulate a strategy that leverages its positives while addressing its negatives, ensuring a clear direction for the business. The SWOT analysis will guide the strategy formulation process, enabling Just Toyz to make informed decisions based on a comprehensive understanding of its capabilities.

Strengths:

1. Diverse toy selection: Just Toyz offers a wide variety of toys catering to all age groups and segments, satisfying both retailers and direct customers.
2. Meeting customer demands: Just Toyz has the capacity to meet the desired demands of both customers and retailers, which has been a significant factor contributing to their success over the past three years.
3. Established presence: Just Toyz has been operating as a successful toy wholesaler for three years, demonstrating profitability and revenue collection, providing a solid foundation for further growth and development.
4. Effective strategies: With their experience as a wholesaler and successful track record, Just Toyz has the ability to improve and evolve by developing effective strategies.
5. Online presence: Being an online wholesaler of toys is a significant strength for Just Toyz. Their presence as a wholesaler from Thailand in the online marketplace is an attractive factor for both customers and retailers.
6. High-quality products: Just Toyz is known for providing high-quality toys and accessories, reinforcing their strength as an online wholesaler and a provider of premium toys.
7. Safety standards: Toy manufacturers associated with Just Toyz prioritize the safety of their products, ensuring they only use non-toxic ingredients, further enhancing their reputation and customer trust.
8. Positive brand reputation: Just Toyz has gained a positive reputation as a brand in a relatively short period, facilitating rapid expansion into new markets and among existing customers.
9. Strong financial resources: The rapid growth of Just Toyz into a multimillion-dollar company has provided them with robust financial resources, enabling them to support their operations and future endeavors.
10. Extensive distribution network: Just Toyz's distribution reaches various locations, contributing to the unique composition of their company's strength and market reach.

Weaknesses:

1. Lack of competitive advantage: Just Toyz lacks a distinctive competitive advantage in the market, which hinders their ability to outperform competitors and lead the industry.
2. Absence of clear direction: Just Toyz lacks a clear direction in terms of long-term and short-term goals, making it challenging to achieve the company's mission and vision effectively.
3. Missing competitive edge strategy: Just Toyz has not formulated a competitive edge strategy, preventing them from differentiating themselves from other competitors.
4. Limited research and development: The company lacks a dedicated research and development department, which can hinder innovation and limit the introduction of new and unique products.
5. Inexperienced staff: There may be a lack of experience among the company's staff, which can pose challenges when dealing with unexpected problems or complex situations.
6. Similarity to rival products: Toys produced by rival companies may have similarities, making it difficult for Just Toyz to stand out and capture a unique market segment.
7. High transportation costs: Just Toyz faces high transportation costs due to its base in Thailand while selling products in markets like Japan and the United Kingdom, impacting profitability.
8. Dominance of Chinese manufacturers: The global toy market is dominated by Chinese manufacturers, posing a potential threat to competitors like Just Toyz.
9. Reliance on suppliers: Just Toyz focuses on supplying toys rather than producing them, leading to higher middle-man costs and potentially impacting profit margins.

Opportunities:

1. **Website enhancement:** Just Toyz has the opportunity to improve its online website by making it more user-friendly. This can be achieved through changes in the landing page and the integration of artificial intelligence (AI) to enhance the overall user experience. Categorizing toys based on age and gender can also improve the website's layout and navigation.
2. **Innovative product designs:** Just Toyz can seize the opportunity to devise innovative strategies in their product designs, which will enhance the company's image. Customization options on their website, such as personalized toy creation, can provide a unique and interactive experience for customers, leading to increased preference for Just Toyz.
3. **Social media marketing:** Increasing the presence and engagement on social media platforms presents a significant opportunity for Just Toyz. This will help create more awareness of the company, broaden its reach, and facilitate business growth.
4. **Home-based entertainment:** With the COVID-19 pandemic leading to school closures and restrictions on public places, there is an opportunity for Just Toyz to cater to the increased demand for toys that can entertain children at home. This can result in higher sales and market expansion.
5. **International market expansion:** Just Toyz's robust online presence positions them to reach a wider audience in various regions, including European and Asian nations. By leveraging their online platform and potentially selling through multiple online marketplaces, Just Toyz can experience exponential growth and expand into new markets.
6. **Population growth and birth rates:** The high population growth rates, particularly in the Middle East, present an opportunity for Just Toyz to tap into a continuously growing customer base. Additionally, the consistent number of newborns each year indicates a favorable outlook for the toy industry.
7. **Financial flexibility for expansion:** Just Toyz's solid financial standing provides them with the opportunity to expand into new consumer niches, diversifying their product offerings and reaching new customer segments.
8. **Customer respect and loyalty:** Through their rapid expansion and successful track record, Just Toyz has earned the respect and loyalty of their customers. This positive reputation can be leveraged to strengthen customer relationships and attract new customers.

Threats:

1. Increasing competition: The toy industry is experiencing growing competition, especially in the online platform, with fewer barriers to entry. This poses a significant threat to Just Toyz, necessitating their proactive response to the competitive business environment.
2. Price competition: Competitors offering low prices pose a threat to Just Toyz. The ease of doing business online reduces operational costs for companies, enabling them to offer competitive or lower prices. Online platforms like Walmart, Amazon, and Tesco reflect the competitive and low pricing environment.
3. Ease of market entry: The toy industry has few obstacles to entry, creating the potential for new companies to enter the market and intensify competition.
4. Increased import costs: If governments impose additional trade duties, the cost of imports for Just Toyz could rise, impacting their profitability and competitiveness.
5. Shifting preferences to electronic gadgets: The rising popularity of handheld electronic gadgets among young children can reduce the demand for traditional toys, posing a threat to Just Toyz's market share.
6. Economic recession: The global impact of the COVID-19 pandemic may lead to a recession, resulting in a decrease in consumer spending. This economic downturn could adversely affect Just Toyz's sales and revenue.

2.4.5 Goals

Goals to Achieve Just Toyz's Vision and Mission:

Long-term goals (5 years):

- Enhance brand value: Develop the Just Toyz brand to be ranked among the top 10 brands globally within 5 years.
- Revenue growth: Increase annual revenues by 100% over the next 3 years.
- Arab market expansion: Target and acquire a 60% market share in the Arab market within the next 3 years.
- Arabic language product: Develop a special product in the Arabic language to cater to the large Arab community within the second year.
- Establish Middle East headquarters: Open a new headquarters for Just Toyz in the Middle East by the end of 3 years.

Short-term goals:

- Revenue increase: Exploit the existing crisis to increase revenue by 50% in the first year, followed by 30% in the second year and 20% in the third year.
- Employee loyalty: Implement incentive programs to foster employee loyalty and engagement with the company.
- Supplier partnerships: Develop strong relationships with suppliers to establish sustainable partnerships and reduce raw material costs by 15%.
- Research and development (R&D): Increase the R&D budget by 40% compared to the previous year to stay abreast of technological advancements.
- Web application optimization: Design and launch a user-friendly web application that showcases all products, ensuring speedy and seamless sales completion during the second half of the year.

3.00 Conclusion

In conclusion, sustained success requires effective planning, clear goals, and continuous effort. Mere aspirations without a specific plan are merely dreams. Success is the outcome of thorough preparation, strategic planning, efficient time management, and prioritizing achievable objectives while considering external factors (Covey, smart-goals, 2019).

It is crucial for Just Toyz to align their short-term goals with their long-term objectives. Initiatives such as employee incentive programs, social media integration, and website enhancements will facilitate the achievement of long-term goals, including customer satisfaction, maximizing shareholder wealth, and expanding their business. These goals are strategically outlined in a comprehensive plan that incorporates SWOT analysis and the utilization of SMART goals.

This study delved into the details of Just Toyz, a wholesale company, exploring various strategic schools that hold potential for the company's success. The report highlighted essential strategies for achieving excellence and distinguishing a company in the market. Furthermore, marketing plans, as well as the company's mission, vision, and values, were discussed, providing a comprehensive understanding of Just Toyz's strategic approach.

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