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Table of Contents:

- [Introduction](#)

- [Comparing Different Strategic Schools](#)

- [Strategic Plan](#)
 - [Executive summary](#)
 - [Mission Statement](#)
 - [Vision statement](#)
 - [Goals and objectives](#)
 - [SWOT analysis](#)
 - [External analysis](#)

- [Competitive advantage Strategy for Strengthening Market share](#)

- [Recommendation](#)

- [Conclusion](#)

- [References List](#)

Introduction

Strategic management is the ongoing planning, observation, and evaluation of a company's key elements. The project's goals and objectives are also taken into account during the design phase. It is the method that the organization may use to decide its overall direction the most effectively (Rezazadeh & Mirsanjari, 2020). These strategic management techniques are also covered in this article. A Thai online retailer called "Just Toyz" provides toys for both the UK and Japan. Helping a firm create a strategic plan is one of my main objectives as a business consultant. The business will be able to priorities the project, plan for its development, and monitor it." "The goal, mission, and values of Just Toyz will be examined, as well as the internal workings of the business. In this article, we'll discuss the many schools of strategic thinking and how to outperform the competition. The study's findings and recommendations will be included into the organization's short- and long-term goals.

Comparing Different Strategic Schools

In strategy discussions, the term "pattern of decisions" is widely used to describe how an organization decides on rules and procedures. At every level of the company, a strategy must be put into action in order to properly understand this system. According to Mintzberg, the eleven schools of strategy may be divided into two categories: prescriptive and descriptive (Fedushk et al., 2021). Design, planning, and placement schools are included in the first group. The second type consists of schools that are entrepreneurial, cognitive, learning, configuration, environmental, powerful, and cultural. Prior to anything else, all of these schools of thought have a direct or indirect impact on the field of organizational behavior research.

Design School-

The business does a SWOT analysis and operates in an environment that is stable and uncompetitive. On the other hand, internal analysis is based on data provided by the business. Students may utilize what they learn in executive planning seminars at this university and work on their weaknesses in front of their colleagues as a consequence.

The fact that design schools forbid external modifications is one drawback of this system. In the business world of today, monitoring external events is essential, yet this method falls short. This is seen as a serious flaw. Due to its focus on the company rather than its employees, this strategy is ineffective even at the organizational level (Memarzadeh et al.2021).

Planning School-

All parts of the strategy must be thoroughly examined if the organization is to succeed. The plans will make the decisions. This reasoning suggests that managers might be able to get the support they need to move in this path. However, if something goes wrong, the whole plan is derailed (Demir, 2018). Planning may be divided into smaller, more manageable components to create and implement a solid strategy.

Even if the school is strong and the results are promising, it takes a lot of planning and research to get at the right goal.

You might be both an optimist and a pessimist at once.

Positioning School-

In this way of thinking, decisions are made based on how a business plans to market its goods to its most valued clients. It is necessary to assess the degree of market competition. Value chains and Porter's Five Forces are two tools that are used. Despite being similar to the design school, this school of thinking does not take changes in the commercial world into consideration (Taylor and et.al, 2012).

Entrepreneur School-

The CEO must possess great leadership abilities and vision. It is virtually difficult to find a leader like that in a school like this. For instance, the leader could make a mistake while designing a marketing plan, thus a dynamic personality with broad commercial skills is needed.

Cognitive school –

Is a great tool for learning more about how people think and process information? This kind of institution is effectively portrayed by Johari Window. This educational concept makes use of a psychological and mental approach to understand what clients are thinking. Eventually, the cognitive school of thought loses its effectiveness in helping us solve problems.

Learning School-

The administration of a learning institution looks back and makes future plans as part of the learning process. It merely guides business operations based on what has previously been successful. The path might alter at any time, thus this is a poor idea (Hill, Jones and Schilling, 2014). Think on past errors and the knowledge you learned from them. Because of how quickly things change, it is hard to create a strategy based just on the information at hand. As opposed to making forecasts, other

Schools of thought differ, but our strategy is grounded in historical knowledge. This school might not be the greatest choice for a newly established business or start-up because it lacks a plan.

PowerSchool-

Decisions can be made by customers, suppliers, and other important stakeholders. This kind of thinking is seen as practical despite the fact that only a small number of individuals receive power in a corporation with many employees. Problems emerge if these capable people ignore criticism and suggestions for improvement. When developing a strategy, this school of thought places a strong emphasis on the interaction between internal and external interests, such as those of suppliers or governmental organizations. If huge enterprises and organizations that control markets join this school, these organizations will have the resources, tools, marketing, and cooperation to uphold their ideals.

Configuration School-

According to the configuration school of thought, strategy cannot be achieved by merely gathering information; it must be explicitly expressed. This school of thinking contends that there are several approaches to achieve organizational stability. This school of thought contends that while businesses build their strategies, they should always be on the lookout for new developments and reevaluate their decision-making procedures. On paper, keeping up with the rapid speed of change could seem innovative, but in reality, this strategy can't work since it requires a lot of organizational flexibility and workers who can react quickly to changes.

The design and positioning school of thought is a strong fit due to Just Toyz's current market position and the requirement to concentrate on product conceptualization and decision-making in Japan and the United Kingdom (Morita, 2021). After saying that Due to Just

Because of Toyz's extensive regional reach, I think a blend of positioning and cognitive

strategy is the best course of action for the business. Just Toyz must comprehend the needs and wants of consumers in diverse regions because they have many locations where they do business. In this case, a descriptive school and a potential school will be united. Given that Just Toyz is a young company, it's possible that it lacks expertise, which might mean that it doesn't have a plan when choosing a school. The positioning school aims to provide the company a clear picture of its surrounds and a notion of how customers would see its items on the market by integrating the previous two perspective strategies and adding a descriptive method.

Strategic Plan

Executive summary

Through the internet, the Thai firm Just Toyz sells toys to customers in Japan and the UK. The company went from being an online start-up to a multi-million dollar business in just three years. "Just Toyz" uses strategic planning as a tool to create and guide its everyday operations. Additionally, it helps the business assess its performance and stay focused on altering its goals. For the company's strategic planning, the mission, goals, and internal and external evaluations will be crucial.

Mission Statement

The organization's primary goal is to encourage and develop in kids a gift for creative problem-solving. To control their fate, they must be able to fully unleash their potential.

Vision statement

The business's ultimate objective is to become the largest online provider of toys in the world.

Goals and objectives

- To become the top brand in the world, increase toy sales by 50% in the next years.
-
- 3 The growth of the company into new markets
-
- Gaining market share by expanding into new countries like France, Germany, and Italy.

Short Term Goals

- There should be a distinct Just Toyz website and mobile application developed. Any item that can be categorized by age, type, and price may be categorized using this method.
- ●
- Just Toyz must hire SEO professionals to evaluate the website's search engine optimization on a quarterly basis (SEO). Marketing objectives and key performance indicators (KPIs) like the number of website visitors will be used to gauge the success

of this marketing objective.

- ●
- Choose three renowned yearly charities to help in the upcoming year. Think of UNICEF, children with disabilities, refugees, etc.
-
- To keep up with advancements and trends in the toy sector, do market research every three months. For instance, the entry of new competitors may cause changes in market share.
- Create a devoted customer base for the website/first debut's year.
-
- The cash is raised from additional regions, including the Americas, the Middle East, and North Africa, for a total of \$2 million.
- ●
- Create a research and development division to help you produce more intriguing toys..

Long Term Goals

Make an appearance in public. It indicates that Just Toyz will launch an initial public offering (IPO), become a publicly listed company, and be acquired by the general public (IPO). The world will benefit from this by having more money and opportunities.

Strong corporate culture will improve working conditions and employee morale at Just Toyz. 50,000 toys must be sold over the next five years.

For at least 90% of the reviews and comments left by users of our products to be positive.
Build factories all around the world to ensure that as many children as possible may enjoy themselves.

●

In your marketing strategy, video games and consoles, which are growing more and more well-liked among kids, could be a good substitute for traditional toys.

In stages VII through VIII, use vertical backward and forward integration. Toyz would have total control over the manufacturing process only by building a toy factory. Through the internet, toys may be purchased from anywhere in the world.

This suggests that Just Toyz will have total command over the whole supply chain from start to finish.

SWOT analysis

<p>Strength</p> <ul style="list-style-type: none">● Just Toyz has a well-known industry reputation.● The company's toys contain educational characteristics that aid in● the development of children's talents. Internet sales are a big asset for the business.	<p>Weakness</p> <ul style="list-style-type: none">● Just toyz is a less global player since it only sells in a small portion of the UK and Japan,● and it faces fierce competition in both markets, which makes it challenging to grow sales.
<p>Opportunities</p> <ul style="list-style-type: none">● Because Japan and the United Kingdom are the company's two biggest markets, they should develop its business operations there as well as in other potential areas like Germany, France, or Asia.	<p>Threat</p> <ul style="list-style-type: none">● The company's market leadership could be in jeopardy if internet and computer games gain in popularity.● Substitute products might pose a serious threat to Just Toyz.● The toy industry's continuous use of information technology could affect Just Toyz's sales (Muhammad, 2015).

External analysis

Porter's Five Forces

Suppliers' bargaining leverage is constrained by the limited number of parties participating in the supply chain. This is significant to remember since the company depends on regular inputs like plastics and chemicals. Due to the brand's enormous weight, the company is able to maintain its negotiating position with its suppliers.

Buyers' bargaining power Customers have a lot of power when it comes to negotiating prices in the global toy industry. The company must maintain fair product price in order to lessen this risk. As a result, their customers remain happy and satisfied. Even worse, Just Toyz is always coming up with new strategies to divert customers from its rivals' establishments (Gabowitsch, 2018).

Threat of a replacement: Alternative hazards are a real potential. Numerous businesses that use industry-standard technology and offer top-notch services may be found online. The choices that consumers make when they shop online and on computers. Parental encouragement of extracurricular activities, such as sports and hobbies, is on the rise. The toy and gaming industries are feeling the heat as more kids participate in these activities.

Threat of new entrants: As a result, the company needs a big, interconnected distribution network if it wants to compete with new entrants. In order to establish oneself as a world leader,

Innovative technological development is required. To get an edge over rivals, Just Toyz will have to contend with established retailers in a location that is easy to access (Alaara ET al.2018).

Competitive Rivalry: From the perspective of Just Toyz's rivals, there is no threat of rivalry. This is because there aren't many online wholesalers in the toy industry. Customers haven't made any commitments to the business in the past three years, making it difficult for rivals to pose a serious threat. Few companies with headquarters primarily in a small number of nations worldwide dominate the toy industry. Whatever the case, there is fierce rivalry. As a result, Just Toyz has started to expand its product line to include industry experts in the electrical field. Due to intense internal rivalry, the company has been able to establish how much value it generates (Toma ET al.2022).

PESTEL Analysis

Political	<ul style="list-style-type: none">● Politics and trade disputes may emerge between the United States and other countries throughout the world (Wengel,2020)● The political atmosphere in the country is excellent as a result of its multi-cultural makeup.
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Economical

- the global financial crisis may have an impact on the firm's operations.
- The toy educational sector has risen dramatically in recent years, giving it a reliable source of income. The United Kingdom market will provide an excellent opportunity to

	<p>increase market share (López et al.2021)</p> <ul style="list-style-type: none"> ● Currency hedging may have an impact on Just Toyz's profitability.
Social	<ul style="list-style-type: none"> ● Globalization is resulting in a melting pot of cultures, which may have an impact on how the company functions. ● Electrical product demand is increasing.
Technological	<ul style="list-style-type: none"> ● Because the younger generation is growing more tech-savvy, Just Toyz must update their technology to remain competitive in the market.
Environmental	<ul style="list-style-type: none"> ● Because of market norms and regulations, this might be an issue for the firm. ● Because counterfeit things are common in this industry, this is the situation. The copyright and patent rules of various countries should be considered.
Legal	<ul style="list-style-type: none"> ● The regulations governing environmental preservation in the United Kingdom are fairly stringent. ● Wherever feasible, environmentally friendly items should be used (Soñta,2021) ● CO2 emissions and other dangerous substances are becoming a growing problem.

Competitive advantage Strategy for Strengthening Market share

Finding a long-term competitive advantage in the market is the primary objective of firm strategy. By providing superior value to customers, a business may acquire a competitive edge, whether through lower prices or higher prices mixed with additional features and benefits. The degree of narrowness or broadness of the business activity strategies that may be used to gain a competitive advantage is a theme that runs through all four of Porter's generic business strategies. He believes that a company's capacity to distinguish itself from the competition is a crucial one. Below is a detailed explanation of these methods.

Cost leadership-Taking use of this strategy Just Toyz has the potential to be the cheapest manufacturer in the market. This method for starting a large-scale production is tested and true. High capacity utilization, manufacturing, use of technology, and efficient distribution channels are all required for the firm to become the lowest cost manufacturer.

Differentiation leadership- With this strategy, the company may target a larger market segment and get a general competitive advantage. The company is then positioned to meet demand when market buyers use one or more than two criteria (Ansoff and McDonnell, 2019).

Differentiation & cost focus-The Company utilizes cost-cutting and differentiation tactics to concentrate on specialized areas with a smaller client base in order to achieve a competitive edge. The consideration of each customer's particular needs makes the company stand out from the competition. It's a form of targeted advertising.

Porter's competitive strategies are excellent for acquiring a competitive advantage over rivals. To put it another way, standing out from the competition while being affordable

Costs are applicable to many different types of businesses. On the other hand, strategies for differentiation and cost-cutting concentrate on a particular sector of the economy. Just Toyz will be able to accomplish its objectives and succeed as it increases its market share in the UK with the aid of a unique leadership approach. Due to the fact that uniqueness is all about

commanding a premium price that frequently covers the additional manufacturing costs, customers are more inclined to choose your products over those of similarly priced but less distinctive competitors. This is so since being different entails asking for a higher fee. However, the firm has a challenging task that will undoubtedly need a substantial and ongoing investment in marketing expenses, which will comprise the following:

Supplying products with the best possible longevity, benefits, dependability, and other qualities. We must concentrate on distribution throughout the industry through a number of key channels, especially in nations and areas like Japan and the United Kingdom where there is a high level of brand loyalty among consumers. They should stock the goods or brands that the business offers, to put it another way.

Recommendation

It is strongly advised that Just Toyz focus on both short-term and long-term objectives at the same time in light of the debate that has come before and the analysis of the present situation. Just Toyz is now concentrating on creating inventive educational toys since one of its short-term goals is to provide educational toys to individuals in Japan and the United Kingdom. Furthermore, while choosing toys, it is important to take into account the preferences and feelings of both the parents and the children. Prior to launching a business or entering a market,

In the UK, understanding one's competitors' strategies is essential. As a result, the organization needs to build a solid community to help it communicate with parents and kids more effectively. This is crucial since the Just Toyz brand of toys is typically chosen by kids, but their parents end up paying the price. It is necessary to persuade them that the product is trustworthy, hence efforts should be made to do so. One option is to create a network of parents who dramatically boost the value of unbounded ideas, innovation, and creativity. Another is to use an online database created specifically for parents.

One of the company's long-term goals should be to become one of the most prosperous toy manufacturers in the world, growing its market share and capturing more of the market through its brand. Just Toyz is under intense pressure to distinguish themselves from their rivals and build a reputation for reliability in order to accomplish their long-term goals. The impact on the company's present market position will be significant. There's a possibility that the business will call one of its restaurants "Just Toyz World." Both kids and parents often lack access to leisure activities like playing games in many areas of the UK. Therefore, Just Toyz could be able to help them if they provide such products. They could make money not just by selling toys but also by providing other services. Customers may anticipate a new trend and creative development as a result of this strategy. In order to connect customers with the distinctive aesthetic of the restaurant's design, the chain of systems may be used to provide customers with innovative concepts and brand value, such as dining places, children's play areas, toy-style décor, tiny museums, and so on. They may all be used as illustrations. is necessary for a complete grasp of the interests and preferences of customers (Boyne and Gould-Williams, 2003). More research must be conducted on both offline and online activities 8.

Conclusion

It is clear that Just Toyz's mission is to offer a variety of unusual toys that support young children's cognitive development via the use of interactive toys. To guarantee that all toys are secure enough for kids of all ages to play with, they must be PVC-free. This strategy plan has determined that since Just Toyz may operate in low-cost labor zones, its profit margins are larger. In order to create a strategy for implementing that direction, executives must first identify several elements of their companies' overall strategic orientation. The management of the organization has a strategy, not a goal, and each mission is divided into specific objectives and performance measures (KPIs). A company's value network is not a strategy when it comes to its interactions with suppliers, consumers, investors, and employees. In other words, strategies are plans for reaching business objectives in the most effective manner possible.

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