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MGT520: Managing Business Strategy
Module Assignment: Strategic Management Plan

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Introduction Executive Summary

Strategic management is a crucial part which contributes to the success of any organization. It involves the shape and execution of strategies that enable an organization to achieve its goals and objectives.

Planning, Organizing, Leading and Controlling are the key functions of management. These functions form a cycle that enables managers to achieve organizational goals and objectives effectively and efficiently.

Planning involves the creation of a roadmap for reaching organization goals and objectives. It includes setting the objectives, identifying the resources, creating the strategies, and the developing plans to achieve our goals. Planning starts the foundation for the other functions of management, Organizing involves arranging and allocating resources, including Staff, Equipment, and Finances, to carry out the plans created during the planning phase. This function ensures that all necessary resources are available and used effectively to achieve organizational goals. Organizing also involves creating organizational structures, defining roles and responsibilities, and establishing lines of communication, Leading this function involves guiding and motivating employees to accomplish organizational goals. Leading includes communicating expectations, providing guidance, coaching, and feedback, and creating a positive work environment. Leaders are responsible for inspiring and influencing employees to work towards achieving organizational goals and Controlling this function involves monitoring and evaluating the progress of the plans to assure that they are on track and that goals are being achieved. It includes identifying potential problems or issues, taking corrective actions, and making necessary adjustments to the plans. Controlling provides managers with regular feedback on performance and helps them make decisions.

The said functions of management create a framework for managers to plan, organize, lead and control their organizations effectively. By utilizing the cycle of planning, organizing, leading, and controlling, managers can ensure that their organizations achieve their goals and objectives in a timely and efficient manner.



Chart Retrieved from e-book (CEO)

Mission

The vision statement and mission statement are often confused, and many companies use the terms interchangeably. However, they each have a different purpose. The vision statement describes where the organization wants to be in the future; the mission statement describes what the organization needs to do now to achieve the vision. The vision and mission statements must support each other, but the mission statement is more specific. It defines how the organization will be different from other organizations in its industry. (Retrieved from website)

Just Toyz Mission

To bring joy and imagination to children's lives by providing high-quality, safe, and fun Toyz. we create Toyz that inspire creativity, curiosity, and learning, and that also promote healthy physical and mental growth. To design innovative and unique Toyz that engage children's senses and encourage them to explore and discover the world around them. We aim to create products that exceed our customer's expectations, and to ensure that every child feels inspired, empowered, and fulfilled through play.

Vision

A vision statement is a statement of an organization's overarching aspirations of what it hopes to achieve or to become. (Retrieved from website)

Just Toyz Vision

To be a global leader in the toy industry, recognized for our commitment to innovation, quality, and play. Accessibility is key to fulfilling our mission, which is why we offer easy online access to our entire product line, aiming to create a seamless omnichannel experience for our customers as well as future physical stores in key locations which will be offering them the convenience of online shopping while also providing the joy and excitement of visiting our physical stores. We are committed to building a strong, loyal community of customers and


employees, and to creating a company culture that values creativity, diversity, and fun. To be the toy company that everyone trusts, admires, and loves, and to create a world where play is at the centre of every child's life.

SWOT analysis

A SWOT (strengths, weaknesses, opportunities, and threats) analysis is a planning process that helps the company overcome challenges and determine which new leads to pursue.

<https://www.wordstream.com/wp-content/uploads/2021/07/swot-analysis-header1.png>The primary objective of a SWOT analysis is to help organizations develop a full awareness of all the factors involved in making a business decision. Albert Humphrey of the Stanford Research Institute created this method in the 1960s during a study conducted to identify why corporate planning consistently failed. Since its creation, the SWOT analysis has become one of the most useful tools for business owners to start and grow their companies. (Retrieved from Website)

SWOT ANALYSIS TEMPLATE	
STRENGTHS <ul style="list-style-type: none"><input type="checkbox"/> What do we do well?<input type="checkbox"/> What do our customers say we do well?<input type="checkbox"/> What is our unique selling proposition?<input type="checkbox"/> Do we have strong brand awareness? Customer loyalty?<input type="checkbox"/> Supplier, distributor, influencer relationships?<input type="checkbox"/> What proprietary or unique assets do we have?<input type="checkbox"/> What skills do we have that our competitors don't?<input type="checkbox"/> Strong capital?<input type="checkbox"/> Do our profit margins compare to industry benchmarks?	WEAKNESSES <ul style="list-style-type: none"><input type="checkbox"/> Where can we improve?<input type="checkbox"/> What do our customers frequently complain about?<input type="checkbox"/> Which objections are hard to address?<input type="checkbox"/> Are we new or not well known?<input type="checkbox"/> Do we have any limitations in distribution?<input type="checkbox"/> Are our resources and equipment outdated or old?<input type="checkbox"/> Are we lacking in staff, skills, or training?<input type="checkbox"/> Do we suffer from cash flow problems? Debt?<input type="checkbox"/> Are our profit margins smaller than industry benchmarks?
OPPORTUNITIES <ul style="list-style-type: none"><input type="checkbox"/> Do our competitors have any weaknesses we could benefit from?<input type="checkbox"/> Target market growing or shifting in our favor?<input type="checkbox"/> Is there an untapped pain point or niche market?<input type="checkbox"/> Are there upcoming events we could benefit from?<input type="checkbox"/> Are there geographic expansion opportunities?<input type="checkbox"/> Are there potential new sources of financing?<input type="checkbox"/> Industry or economic trends that could benefit us?<input type="checkbox"/> Social or political trends that could benefit us?<input type="checkbox"/> Any new technology that could benefit us?	THREATS <ul style="list-style-type: none"><input type="checkbox"/> New competitors or expansion in existing competitors?<input type="checkbox"/> Is our target market shrinking or shifting?<input type="checkbox"/> Could any indirect competitors become direct competitors?<input type="checkbox"/> Industry or economic trends that could work against us?<input type="checkbox"/> Social or political trends that could work against us?<input type="checkbox"/> Any new technology that could work against us?

 **WordStream**
By LOCALIQ

Just Toyz SWOT analysis

SWOT

(S) - Strength Wide range, strong reputation, global reach, professional management, market penetration, low overhead cost, easy shopping experiences & verity products	(W) – Weakness No physical stores, the lower hand in manufacturing and or supplying, shipping costs, payment options, third parties involve and the completions.
(O) – Opportunities Reaching wider markets, developing more Toyz, JV with manufactures & suppliers, growing demand due to COVID 19 and expansions	(T) – Threats High competition, Economic condition, Toyz recall and Cybersecurity risk.

Strengths:

1. Offering wide range of Toyz
2. The brand has a strong reputation in the market due to its unique and high-quality Toyz.
3. Online presence which allows it to reach a global customer base.
4. Access to multiple international markets which enables it to expand its customer base and generate more revenue.
5. Experienced management team, with their extensive experience in the toy industry which allows them to make informed decisions that lead to growth and expansion.
6. Global reach by market penetration and expansion opportunities.
7. Low overhead costs
8. Convenient shopping experience, hassle-free experience for customers who can shop from the comfort of their homes.

9. Wider variety of products compared to a traditional toy store.

Weaknesses:

1. Limited physical locations which limit its reach to some customers.
2. Dependent on toy manufacturers, distributors, and suppliers from different countries which may pose supply chain risks.
3. Shipping costs can be expensive, especially for international orders which may discourage some customers from making a purchase.
4. The company's online payment options are limited, which may also discourage some customers from making a purchase (Cash Customers).
5. Dependence on shipping and logistics can result in delayed or damaged deliveries.
6. Lack of physical experience which eliminates the ability for customers to physically touch and feel the products, which may affect their purchasing decisions.
7. High competition making it difficult for new entrants to establish themselves in the market.

Opportunities:

1. The opportunity to expand its reach by launching in new markets and creating a stronger global presence.
2. A wider range of Toyz can be developed, including educational Toyz, STEM-based Toyz, and other innovative toy products.
3. Collaborating with manufacturers, distributors, and other retailers is a great opportunity to expand the products line and reach new customers.
4. Growing demand for online shopping after the pandemic has accelerated the shift towards online shopping, providing a growing opportunity for online toy shops.
5. Expansion into new markets, the potential to expand into new markets around the world, increasing its customer base and revenue streams.

Threats:

1. High level of competition in the toy industry which could affect the company's market share and profitability.
2. Economic conditions can affect toy sales, and economic uncertainty could cause the company to experience a decrease in sales revenue.
3. Toy recalls could damage the company's reputation and customer trust in the brand.
4. Operations and profitability could be affected by changes in regulations and tariffs on imported goods.
5. Vulnerable to cybersecurity risks such as hacking and data breaches, which can result in loss of customer trust and revenue.

Goals

Organizational goals are the objectives that organizations are seeking to achieve. Organizational goals are created in an attempt to achieve a desired state of profit, success, and sustainability. A company's organizational goals are provided in its mission or vision statement while details of those goals are defined in its business plans.

To understand these goals better we would be taking the example of Happy Home Inc., a home concierge service that provides house and dog sitting as well as maid services to its clients. Based on different types of goals along with their nature and intent, we would be analyzing what each goal means in a business scenario like Happy Homes Inc. (retrieved from website)

Just Toyz Goals

1. To increase website traffic by a certain percentage over a specific period. This can be achieved by and or via marketing advertisement such as search engine optimization social media advertising, and email marketing.

2. To improve customer engagement set a goal to improve customer engagement by increasing social media followers, implementing a loyalty cards and program, and providing personalized assistance and recommendations to customers.
3. To expand product line by setting goals to expand Just Toyz product line by sourcing new suppliers or manufacturers, conducting market research to identify new product opportunities, and collaborating with existing suppliers to develop exclusive products.
4. To increase sales, goals to increase sales by a certain percentage over a specific period. This can be accomplished through various ways such as offering promotions, improving the user experience on the website, flexible return policy and providing exceptional customer service.
5. To enhance customer experience by improving the website's navigation and search functionality, providing detailed product descriptions, dimensions, operational manual, videos, and images, and offering flexible and easy payment and shipping options with accurate delivery dates, after service and repair shops.
6. To expand into new markets in conducting market research, identifying new customer segments, and developing a localized marketing strategy.
7. To build brand awareness in increasing social media presence, creating content such as blog posts and videos, and sponsoring events in VIP RECON, parties or partnerships with relevant organizations.

Short-term goals:

1. Increase website traffic by 20% in the next 3 months through targeted digital marketing campaigns.
2. Improve website loading time by 30% in the next 2 months to enhance user experience.
3. Launch a referral program in the next month to encourage existing customers to refer friends and family.

4. Expand the product line by adding 50 new Toyz in the next 6 months.
5. Create social media accounts and grow the following by 500 in the next 2 months.
6. Offer special promotions during peak seasons.
7. Personalize emails to increase open and conversion rates.
8. . Reduce cart abandonment rates by addressing common reasons why customers fail to complete purchases.
9. Monitor key metrics such as bounce rate, conversion rate, and average order value.

Long-term goals:

1. Increase annual revenue by 80% in the next 5 years by expanding into new markets and increasing customer retention.
2. Establish partnerships with at least 5 toy manufacturers in the next 2 years to offer exclusive products.
3. Develop a mobile application in the next 3 years to provide a seamless mobile shopping experience.
4. Expand globally by launching in 3 new countries within the next 5 years.
5. Increase the average order value by 25% in the next 2 years through cross-selling and upselling strategies.
6. Increase brand awareness and recognition.
7. Achieve a significant share of the toy market.
8. Develop a loyal customer base.
9. Expand the company by opening a physical store in the next 3 years.
10. Expand the product line to cater to a wider audience including pets.
11. Implement sustainable business practices.
12. Build a strong social media presence to engage with customers.
13. Streamline operations and improve efficiency.

14. Introduce new and innovative Toyz to stay relevant.

The goals should be specific, measurable, achievable, relevant, and time-bound (SMART) to effectively track progress and measure success.

Strategy Schools

Growth-intensive strategies

In today's digital era, every business has a potential to grow and expand on a global platform. Just Toyz is no exception to this. With the help of digital marketing techniques and growth-intensive strategies, Just Toyz can achieve greater success and profitability. Growth-intensive strategy aims to provide a roadmap for expanding its reach and achieve exponential growth.

Target Audience, the target audience for Just Toyz parents of young children, educators, schools, and organizations that provide children's services. The strategy will focus on catering to the needs of parents and children by providing quality educational Toyz.

Objective, the primary objective of the growth-intensive strategy is to increase Just Toyz revenue by 30% within six months. The strategy will focus on the following key areas:

1. Increased Brand Awareness, Just Toyz will leverage social media platforms, email marketing, influencer marketing, and affiliate marketing to increase brand awareness. The campaign will also collaborate with parenting groups and bloggers to promote its products.
2. Development of New Products, Just Toyz will seek to develop new products that cater to the needs of its target audience by conduct market research and collaborate with child development experts to develop age appropriate Toyz.
3. Enhancing Customer Experience, Just Toyz will focus on providing an easy and seamless customer experience. This includes updating the website's user interface,

improving search functionality, optimizing the checkout process, and providing exceptional customer service.

4. Expanding International Presence, Just Toyz will expand its reach beyond the local market to international markets. The program will conduct research on new markets and develop suitable strategies to enter them.
5. Increase in Conversion Rate Just Toyz will focus on optimizing the conversion rate of incoming traffic via email marketing, targeted advertising, and retargeting campaigns. It will also leverage social proof and product reviews to enhance customer trust and improve conversion rates.

Action Plan:

1. Increased Brand Awareness, launch email marketing campaigns highlighting the benefits of educational Toyz, collaborate with parenting bloggers and social media influencers to create promotional content, leverage social media platforms such as Facebook, Instagram and Twitter to increase brand awareness, implement affiliate marketing programs to reach a wider audience and provide exclusive deals and discounts to encourage repeat business and referrals.
2. Development of New Products, conduct market research on emerging trends and child development needs, collaborate with child development experts to design age appropriate Toyz, expand product offerings to cater to a wider audience and leverage customer feedback to improve existing products and develop new offerings.
3. Enhancing Customer Experience, update the website's user interface to make it more user-friendly and appealing, improve search functionality and optimize the checkout process to simplify the purchase process, provide exceptional customer service through live chat support, email, and phone and incorporate customer feedback to improve the website's usability.

4. Expanding International Presence, conduct research on new markets to identify growth opportunities, develop suitable strategies to enter new markets, including localized websites and targeted advertising campaigns, partner with distributors to bring the program's products to new markets and leverage cultural differences to tailor products to new markets.
5. Increase in Conversion Rate, optimize email marketing campaigns to increase open rates, click-through rates, and conversions, leverage social proof and product reviews to enhance customer trust, implement targeted advertising and retargeting campaigns to bring users back to the website and provide an exclusive offer or discount to encourage immediate purchases.

Just Toyz growth-intensive strategy will help to achieve its objectives and expand its reach beyond the local market. By focusing on increasing brand awareness, developing new products, enhancing customer experience, expanding international presence and increasing conversion rates, the program can achieve exponential growth within a short span of time. It is crucial to monitor the results of each action plan and make necessary adjustments to achieve optimal results.

Growth strategies

Expanding products line, one of the most effective ways to achieve **forward growth** Just Toyz by expanding product line, consider adding new and innovative Toyz that appeal to a wider audience, such as educational Toyz, STEM Toyz, or eco-friendly Toyz. Market research to identify products that are in high demand and that are not currently offered by Just Toyz competitors.

Target new markets, explore opportunities to enter new markets or geographical locations to expand Just Toyz customer base. Conduct market research to identify countries or regions

where there is high demand for Toyz products and develop marketing strategies that cater to the preferences and needs of those markets.

Leverage social media and influencer marketing, social media and influencer marketing can be powerful tools for growing Just Toyz. Partnering with influencers in the same niche who have a large following and who can help promote Just Toyz products to a wider audience. Utilize social media platforms such as Facebook, Instagram, and YouTube to showcase the products and engage with followers.

Offer personalized shopping experiences, providing a personalized shopping experience can help differentiate Just Toyz from competitors and increase customer loyalty. Consider implementing a recommendation engine that suggests products based on a customer's purchase history, browsing behaviour, or interests.

Invest in customer retention, retaining existing customers is essential for sustainable growth. Consider implementing loyalty programs that offer rewards, discounts, or freebies to customers who make repeat purchases. Sending personalized emails to customers on special occasions, such as birthdays or holidays, to show that Just Toyz value their business.

Develop strategic partnerships, partnering with other businesses can help to reach new customers and expand our product offerings. Consider partnering with other toy manufacturers or online retailers to expand the product line and access new markets.

By implementing these forward growth strategies, we can expand market, attract new customers, and increase revenue. However, it is essential to evaluate the risks and challenges associated with the strategy and develop a plan to mitigate them.

Horizontal integration

Is a business growth strategy that involves acquiring or merging with other companies operating in the same industry or market segment. In the case of Just Toyz, we can consider the below to implement horizontal integration:

Acquire a complementary toy shop, consider acquiring a toy shop that sells complementary products or services to Just Toyz own online platform. For example, if Just Toyz sell educational Toyz, it could acquire a toy shop that specializes in outdoor Toyz.

Merge with a competitor, merge with a competitor to create a larger, more competitive business. This will allow Just Toyz to pool resources, reduce costs, and potentially expand customer base.

Expand into new markets, expand into new markets by acquiring or merging with toy shops that operate in those markets. This could involve expanding into new geographic regions or targeting new customer segments.

Integrate supply chain operations, integrate Just Toyz supply chain operations with those of other toy shops to streamline operations, reduce costs, and improve efficiency. This could involve joint procurement, sharing distribution centres, or collaborating on product development.

Increase market share, increase Just Toyz market share by acquiring or merging with toy shops that have a significant customer base or strong brand recognition.

With the above it is possible to achieve economies of scale, reduce costs, and gain access to new markets or customer segments. However, we must evaluate potential acquisition targets to ensure they are a good fit for Just Toyz business strategy and culture.

Cost leadership strategy

Approach strategy that aims to be the lowest-cost producer in market segment. Implementing this strategy requires a focus on cost reduction and operational efficiency.

Streamline operations, find ways to streamline the business operations to reduce costs. This could involve optimizing supply chain, implementing lean manufacturing processes, or automating manual tasks.

Negotiate better supplier deals, negotiating better supplier deals can help lowering procurement costs. Consider bulk purchasing or negotiating volume discounts with the suppliers.

Reduce overhead costs, looking for opportunities to reduce overhead costs, such as office rent, utility bills, or marketing expenses. Consider moving the business to a more cost-effective location or outsourcing certain functions to reduce overhead costs.

Optimize the pricing strategy, setting competitive prices that are lower than the competitors. Using data analytics to identify price points that are most attractive to Just Toyz target customers.

Focus on low-cost marketing strategies, use low-cost marketing tactics such as email marketing, social media, and content marketing to promote the products and reach target audience.

Implement cost-cutting measures, looking for ways to reduce costs across the entire business, such as reducing inventory levels, renegotiating contracts, or cutting non-essential expenses.

Implementing the said cost leadership strategies, Just Toyz can reduce operating costs and offer lower prices to its customers, which can help attracting and retaining customers in a competitive market. However, it is very important to balance cost reduction with the needs to maintain product quality and customer satisfaction.

Competition strategy

It aims to position Just Toyz products to be more competitive than those of its rivals.

Differentiate Just Toyz products offerings, offer unique products that the competitors do not carry. This could involve sourcing specialty Toyz or developing exclusive partnerships with toy manufacturers.

Focus on customer experience, deliver an exceptional customer experience that sets Just Toyz apart from its competitors. This could involve providing fast shipping, offering personalized recommendations, or providing excellent customer service.

Price competitively, offer competitive prices that are lower than Just Toyz competitors.

Leverage social media, put social media platforms to engage with Just Toyz targeted audience and build the brand. To share photos and videos of Just Toyz products, run contests and promotions, and engage with followers to build a community of loyal customers.

Optimize the website, make sure website is user-friendly, easy to navigate, and visually appealing. Optimize it for search engines and to ensure it loads quickly on all devices.

Offer free shipping and returns, offering free shipping and returns can be a powerful differentiator in a competitive market. Considering offering these services to incentivize customers to purchase from Just Toyz online toy shop.

Collaborate with influencers, partner with influencers to promote Just Toyz products and build brand awareness. Looking for influencers who have a strong following in the toy category and who can create high-quality content that showcases our products.

Implementing these competition strategies, we can differentiate Just Toyz from its competitors and attract and retain customers in a competitive market. It is very important to regularly monitor the competitors and adjust the strategies as needed to stay ahead of the curve.

Differentiation strategy

It aims to distinguish Just Toyz products from its competitors.

- Offer unique products, offer Toyz that are unique and not commonly found at other toy stores. This could involve sourcing specialty Toyz or developing exclusive partnerships with toy manufacturers.
- Focus on high-quality products, emphasize the quality of Just Toyz products to offer a wider range of premium Toyz. This will appeal to customers who prioritize quality over price.
- Personalize the shopping experience, personalizing the shopping experience for the customers by offering personalized recommendations and gift ideas based on their preferences and purchase history.
- Provide exceptional customer service: Offer excellent customer service that exceeds customer expectations. Respond promptly to customer inquiries, offer hassle-free returns, and follow up to ensure customer satisfaction.
- Emphasize brand identity, developing a strong brand identity that sets Just Toyz apart from its competitors. This could involve developing a unique logo, slogan, or brand messaging that resonates with target audience.
- Leverage social media, use social media platforms to showcase our products and build the brand. Sharing photos and videos of the products, run contests and promotions, and engage with followers to build a community of loyal customers.
- Offer a loyalty program, offer a loyalty program that rewards customers for their repeat business. This could involve offering exclusive discounts, free shipping, or early access to new products.

Implementing these differentiation strategies, we can distinguish Just Toyz brand from competitors and create a unique value proposition that appeals to targeted audience. Regularly

monitoring customer feedback and adjust the said strategies as needed will assist to keep relevant in a constantly evolving market.

From my perspective Just Toyz will commence with Competitive strategy then The cost leadership strategy and finally Growth strategy.



Competitive advantage strategy

For Just Toyz to strengthen their market shares in both its international markets could be to focus on product differentiation. This can be achieved through the following actions:

- Investment in research and development, Just Toyz can invest more resources in their R&D department to create innovative and attractive products that stand out from their competitors. They can conduct market research to identify gaps and opportunities and develop new products that meet the specific needs of customers in each market.
- Customized marketing campaigns, Just Toyz can create customized marketing campaigns for each international market. This can include advertising, promotions, and branding that appeal to the local culture and trends. This will help increase brand awareness and loyalty among customers.
- Partnerships, Just Toyz can partner with local retailers or distributors in each market to increase their reach and distribution channels. This will allow them to access new customers and increase their market share.

- Strong customer service, Just Toyz can provide excellent customer service to build trust and a positive reputation among customers. This can include offering warranties, returns, and exchanges, as well as personalized support through social media and other platforms.
- Price competitiveness, Just Toyz can also offer competitive pricing to attract and retain customers. However, it is important to balance this with quality and value to avoid eroding profit margins.

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