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Introduction

Strategic management is a critical process that enables an organization to navigate the ever-changing business environment and achieve its long-term goals. It involves a range of activities, including analyzing the organization's internal and external environment, setting objectives, developing strategies, allocating resources, and monitoring progress towards achieving the goals. The process begins with a thorough analysis of the organization's strengths and weaknesses, as well as the opportunities and threats in the external environment. This analysis helps to identify the key challenges facing the organization and the opportunities that can be leveraged to achieve its objectives.

It is the process through which continuous planning, surveillance, and evaluation of all essential business components are carried out. In addition, plans are being made to achieve the intended goals and objectives. It is the best method for the company to determine its overall direction (Kazmi, 2008). The present research report also addresses strategic management plans and their associated concepts. It is based on a case study of "Just Toyz," a Thai online wholesaler that supplies both the United Kingdom and Japan. As the company's business consultant, the primary objective is to develop the company's strategic plan. With this, the company will be able to plan, track, and analyze progress, as well as modify their priorities. The research report will discuss the firm's mission, vision, and core values, as well as undertake an internal analysis of Just Toyz. It will be discussed various strategy schools and competitive advantage strategies. The final section of the report will include a conclusion and recommendations for the company's short- and long-term objectives.

Our capacity to articulate the objectives of the business is crucial to its success.

In order to increase the likelihood of success and the rate at which progress is made, smart goals are tailored to a tool that generates indicators. It not only helps to ensure that we are making progress in the proper direction, but also reduces unnecessary effort. The key to success in any enterprise is meticulous planning.

Strategy is defined as "the means by which an individual or organization achieves its goals" (Mintzberg et al., 1998). However, the spectrum of ideas held by a certain group of scholars in the subject of strategic management is what is meant by the term "school of thought" (Brown, 1993). You might think of the school of thought as a kind of blueprint for how a university should be run.

In summary, strategic management is a critical process that enables organizations to achieve their long-term objectives by developing and implementing effective strategies. It requires a deep understanding of the organization's strengths and weaknesses, as well as the competitive landscape in which it operates. It is an ongoing process that requires continuous evaluation and adjustment to ensure that the organization remains competitive and achieves its long-term objectives.

Putting variety of strategy schools in comparison

Any group's success hinges on its ability to develop and implement sound strategies for achieving its goals and objectives. Every company needs to constantly adapt their strategies to stay competitive. Therefore, it is incumbent upon every business to adopt tactics that guarantee longevity in any competitive industry. The design school, the planning school, and the positioning school are the three prescriptive schools of strategy. We'll also provide some illumination on several other strategic traditions.

Design school - This is defined as a mental process of strategy formulation that focuses primarily on the conception of ideas. The company performs a SWOT analysis and operates in a stable

environment where there is no disruption from competitors. However, the internal analysis relies on the organization's own knowledge.

Planning school – this focuses on planning the entire development strategy in a methodical manner. Plans are being recorded and referred to at the time of decision making. Here, according to this school of thought, direction for the future is provided to management. However, if something outside of planning occurs, the entire plan is affected (Alkhafaji, 2011).

Positioning school of thought - In this school of thought, the management of the company makes decisions regarding the advertising of the product among the top intellects, and then makes decisions accordingly. It is necessary to identify the market's current level of competition. Utilizing tools such as value chain and porter's five forces. This school of thought, like the design school, assumes the market as it is and does not account for changes in the business environment (Taylor et al., 2012).

The entrepreneurial school focuses primarily on the chief executive officer of the company. A leader's decisions are followed by the rest of the organization out of respect for him. The CEO must have powerful leadership abilities and be visionary. The issue with this form of school is locating such a leader. For instance, if a marketing strategy must be devised, the leader may be mistaken, necessitating a leader with a strong, dynamic personality on the business front.

The cognitive school aids in the study of people's perceptions and their information. This school's model is the Johari window. In addition, this notion of school involves psychological and mental processes in order to comprehend what consumers are thinking. However, after a certain level, the cognitive school of thought is no longer applicable.

Learning school - Under this, the management of the company reviews past events and formulates future strategy based on this analysis. It merely guides the business along the path that has proven successful in the past. The road can change at any moment, so this is undoubtedly not the best choice (Hill, Jones, and Schilling, 2014).

Power school - Those with the ability to make decisions, including customers, suppliers, stakeholders, etc. It is also considered a realistic thought process, as there are numerous individuals in organizations and only a select few should be given power. However, if these prominent individuals do not consider the feedback and improvement measures, problems will soon arise.

The cultural school - This school of strategy formulation asserts that a company's positive ethos can provide effective leadership. This school of thought is beneficial in the case of mergers and acquisitions. However, there is a possibility of opposition to this notion, as people may not be united and supportive of the concept of change.

Environmental school - In this form of school, environmental awareness is emphasized. Situational analysis is regarded as the most vital instrument. However, it is entirely dependent on circumstance and can therefore be used when it is entirely dependent on environmental factors (Halbert and Ingulli, 2014).

The Selected Strategy Suiting Just Toyz

The resource-based perspective considers the company's internal resources, such as its human and financial capital, as the most important factors in determining how to achieve a competitive advantage in the market. According to one school of thought, businesses should capitalize on the unique resources and competencies they already possess to establish a sustainable competitive advantage. This school of thought is most useful for businesses that want to differentiate themselves from competitors and create a strong, enduring brand.

At the dynamic capabilities school, the ability of an organization to adapt to an ever-changing external environment is the primary topic of discussion. This school of thought asserts that businesses should be adaptable and capable of rapidly adjusting their strategies to changing market conditions. This school of thought is most useful for businesses that want to maintain a competitive advantage while also keeping up with technological developments and market trends.

The resource-based perspective lends the most support to the expansion of Just Toy, in my opinion. This strategy places an emphasis on the company's existing resources and capabilities, and stresses the importance of maximizing them to obtain a competitive edge. This school of thought enables businesses to differentiate themselves from competitors and create a potent and enduring brand, both of which are crucial for the expansion of Just Toy.

Numerous and diverse Strategic planning schools exist, and the aforementioned schools were chosen based on their compatibility with the current circumstance at Just Toyz. Since the objective of this Assignment is to adopt an AI methodology mindset, which can then be implemented as a strategic outline for Just Toyz Company, we will select the option that best suits our objective.

Planning school is the optimal course of action for Toyz's development. In order to design the strategies, the planning school will dissect the planning process into its component parts and analyze them thoroughly. Just Toyz, which has established itself in the Japanese and British markets in a shorter amount of time, would do well to adopt the planning school of strategy. In the planning classroom, a business consultant will draft a strategic plan, which will then need to be approved by the company's chief executive. Additionally, procedures such as S.W.O.T. analysis, scenario planning, and competition planning, all of which involve the formulation, analysis, and development of a competitive strategy (Firoz, et al., 2019). This plan will improve Just Toyz's overall strategy and assist the company develop concrete plans to expand its business.

The competitive Merits:

Companies strive to gain an edge over their rivals in the marketplace by coming up with innovative strategies that give them a leg up on the competition and allow them to rise to the top of their industry. However, businesses nowadays are on the lookout for a way to maintain an edge over the competition over the long term (Haseeb et al., 2019).

Just Toyz is looking to get an edge in foreign markets including Japan and the United Kingdom. To that end, it is useful to think about Porter's general competitive tactics. According to Samuel et al. (2017), Porter proposed three primary strategies: cost leadership, differentiation, and focus. Just Toyz, in order to stay ahead of the competition, needs to implement a differentiation focus strategy. Toys may already be found for less on websites like Amazon and Tesco, so cost leadership won't work. There will be no advantageous effect on the company's competitive position as a result of this. Just Toyz can gain an edge in the market by combining a differentiation strategy with a focus strategy to create a differentiation focus strategy (Semuel et al., 2017).

Having a leg up on the competition is crucial to a company's success because it can lead to higher margins, more loyal customers, more new customers, more reliable cash flow projections, and more alliances and partnerships with talented individuals and potential investors. It is well knowledge that conducting a company analysis (SWOT) and a market analysis (UK & Japan) leads to a significant competitive advantage.

Pursuit of Quick Wins “Short term goals”

Setting long-term as well as short-term goals is required to expand a business, with short-term objectives serving as the essential steps to achieve long-term goals. The goal setting theory of Locke and Latham suggests that more difficult and specific goals result in superior performance compared to less difficult and less specific goals. Stajkovic, A. D., Locke, E. A., and Blair, E. S.

(2006) found that if a viable feedback loop on progress can be established, improved results can be attained. For instance, Just Toyz's short-term goals will be aimed for two years. The short-term goals can be:

- Alteration to the website

This short-term objective will improve the user experience through the integration of artificial intelligence. This feature will enable Just Toys to collect user preferences and retailer selections as they navigate the website's various toy categories. Just Toys will be able to make informed decisions by analyzing the most popular toy searches and product requests. This will also enhance the user experience of the website; therefore, this short-term objective should be accomplished with efficient resources and implementation.

- Cost Decrease

A short-term objective aims to reduce expenses. Implementing automation technology for toy assembly would significantly impact cost reduction by reducing human error and requiring fewer people to complete the assembly. This would assist Just Toyz in controlling its operational expenses (Hoque et al., 2018).

Future plans “Long term goals”

In order to achieve a competitive advantage, it is important for businesses to adopt innovative and original thinking. Recruiting individuals with a knack for creativity and innovation can help develop inspiring initiatives that will attract both current and new customers, thereby increasing brand loyalty. Establishing or acquiring an established brand can provide a simple roadmap for expansion, especially if the product or service is of excellent quality.

Investing in research and development (R&D) is also crucial for businesses to keep up with market trends and technological developments. Openness to suggestions from all levels of management can help generate promising ideas, which can be incentivized to encourage creativity. To ensure that the company stays ahead of the curve, we recommend establishing a dedicated department that will monitor the industry, interpret relevant external and internal events, and plan for swift action in the face of unexpected developments.

Expanding into new areas can also help businesses better serve existing ones and establish a foothold in emerging economies.

Just Toyz's Strategic Plan

Just Toyz is a three-year-old online wholesale toy enterprise that has generated substantial revenue and profit. However, Just Toyz must create a growth strategy for the company. The mission and vision statements of Just Toys are highlighted in the strategic plan. The strategic plan will enable Just Toyz to attain a competitive advantage through its differentiation strategy for educational toys aimed at children aged one to five. In addition, the strategic plan will include a SWOT analysis of Just Toyz, which will highlight Just Toyz's strengths, such as its extensive selection of toys, online business, established business, and high quality. The company's weaknesses include a lack of competitive advantage and long- and short-term objectives. Conducting differences to the website, innovation, social media presence, and the COVID-19 pandemic have all created opportunities for toy manufacturers. The increase in competition and the low prices offered by competitors are hazards to Just Toys. Ultimately, the SMART objectives will be used to discuss the purposes of Just Toyz.

Values

-Integrity: We are dedicated to upholding credibility and honoring agreements, consistently choosing to do what is morally right.

- Respect and Excellence: We demonstrate our dedication to our clients by providing exceptional service, while also treating all persons and colleagues with respect and dignity.

Leadership is demonstrated via our unwavering commitment to serving the community with fervor, as well as our ability to inspire and empower our team members to become proficient leaders.

The objective of our organization is to achieve sustainable growth and development by demonstrating creativity and professionalism in our interactions with clients.

Ensuring client satisfaction entails prioritizing customer care and maintaining service at an optimized level.

Summary

The purpose of an executive summary is to highlight the important aspects of a report. It is an abbreviated collection of information containing essential highlights, objectives, results, and conclusions. In the case of Just Toyz, we have formulated a comprehensive strategic plan aimed at fostering an internal expansion mentality through the implementation of ECC Intelligent frameworks, as the company already possesses the internal IT infrastructure required to feed these algorithms the necessary inputs.

Mission of Just Toyz

A mission statement is a brief statement that seeks to highlight the Company's overall vision, goals, its raison d'être, the customer demographic it will target, the type of product it will produce, and the means and methods they will use to produce it. A mission statement may also represent the

internal or external work ethics or philosophy of the company. "Just Toyz, the experience of a childhood you will long for as an adult"

Vision of Just Toyz

Our goal is to provide the most hassle-free, stress-free, and convenient online shopping experience possible for our consumers by providing an intuitive and searchable website, transparent and secure payment methods, and lightning-fast shipping of high-quality goods.

SWOT Analysis

Just Toyz's strengths, weaknesses, opportunities, and threats must be analyzed in order to develop a plan for achieving the company's stated goals. We may better understand the opportunities and risks facing Just Toyz by doing a SWOT analysis to determine our internal strengths and weaknesses. Just Toyz can use the information gleaned from a SWOT analysis to build a plan that takes into account all relevant elements.

Strengths

The most important strength of the Just Toyz Company is its well-developed tech stack and IT backbone, which assures the company's access to vast amounts of data. Even if Just Toyz had no plans to employ ECC within its internal frameworks, this would still be a strength of theirs. A multibillion-dollar company such as Google generates a large portion of its revenue by selling data to other companies, such as Just Toyz, that are seeking customers rather than waiting for them to find them. Here, the benefits of an AI-based system become even clearer. Google analytics enables businesses with an online presence to comprehend how website visitors interact with their sites. The use of Google analytics and other data-based Google services by Just Toyz Company is an IT infrastructure that would assist the company in making more informed decisions regarding the analytical tools it would need to employ in order to better customize their strategic plan.

Weaknesses

Just Toyz is a distribution platform that acts as an intermediary between consumers and manufacturers; however, they do not manufacture the products they distribute, which could prove problematic in the long run. Aside from the fact that the producers may have power over them and may decide to use it to negotiate a better deal with the distributors, particularly if other competing distributors would be willing to give them that deal, the distributors have no leverage over the producers. This implies that a company like Just Toyz must always rely on a growing customer base and a greater website visitor rate in order to maintain a competitive advantage.

Opportunities

As only a distributor could be a great opportunity, as they must constantly seek to expand their customer base, and not having to handle production problems and the relative costs enables them to respond more effectively to an emerging niche market due to the lower entry barriers they will face. Again, an intelligent investment in ECCs could be a major game-changer, as the absence of production costs frees up additional resources for use elsewhere.

Moreover, Just Toyz has the opportunity to implement innovative product design strategies that will enhance the company's reputation. Innovations, such as customizing items on their website, are possible. A young person might, for instance, wish for a fast car. When a parent selects the personalized option, they will be prompted to choose a body color and style before being given the choice between an electronic and a manual vehicle. Customers will benefit from the company's innovative culture, and they will choose Just Toyz as a result.

Just Toyz also has a great chance to expand its customer base by utilizing popular social media sites. Increasing the company's social media presence will help spread awareness of the brand, which in turn will help the firm grow.

Threats

At this time, the greatest threat to the company could be their own way of thinking about data gathering and analyzing costs, as well as the fact that the company's CEO may consider the costs of a paid Google analytic service to be too high and opt instead for the freemium services of Google analytics. However, the costs associated with data and analysis must never be deemed excessive because, as a distributor and not a producer, they must always be sensitive to the changing trends and must be astute regarding the mentalities of their own customers and the demographic they may belong to.

Strategic goals

It is essential for the prosperity of any business that its objectives be specific. Having a business goal is essential for any organization because it allows them to evaluate their success and predict their longevity, provided that these goals are SMART. SMART objectives consist of the following elements: Specific, Measurable, Attainable / Attainable / Agreeable, Realistic / Relevant, and Timed/Time-framed / Time-bound.

- Just Toyz becomes a billion-dollar company within five years; this can be accomplished by implementing the objectives listed below, as well as expanding into a new geographic and demographic market, utilizing new platforms, and increasing earnings and profit margin. (Category: Balancing development and profit)

By focusing on growth in both directions, Just Toyz was able to break into the top 40 online toy retailers in just five years. First, as was indicated, work should be done to enhance the platform's user interface and the services it offers. The second path involves directing people to the Just Toyz online shop via specific social media methods. (Field: extending one's business's horizons). Within five years, Just Toyz will penetrate 20 new markets. (Category: expanding commercial reach)

Conclusion

To fully reap the rewards of strategic planning, it is imperative to have a skilled team that can proficiently analyze and execute the plan. This team must be characterized by agility and adaptability to effectively respond to changes in the global, market, and industry landscape. Additionally, they should possess the capability to provide the necessary resources for implementing the strategic plan and manage the company's resources efficiently to optimize its potential.

In light of this, I suggest creating a self-directed work team in each country that can gain an in-depth understanding of the local market. This approach will enable the team to tailor their strategy to meet the specific needs of each market, enhancing their chances of success

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