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MGT520: *Managing Business Strategy*

Module Assignment: *Strategic Management Plan*

Just Toyz's Strategic Management Plan

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Executive Summary

Just Toyz is an online toy wholesaler with operations in the United Kingdom and Japan. The company has seen rapid growth in its first three years of operation and is now looking to create a strategic plan to guide its future success. This report provides an in-depth analysis of Just Toyz's current situation and suggestions for a strategic plan that will assist the business in meeting its long-term objectives.

The report begins with an overview of the company's operations, highlighting the company's strengths, including its customer-focused approach, efficient supply chain management, and low overhead costs. The report also identifies the company's weaknesses, such as limited product offerings and a lack of brand recognition.

The report outlines the different strategy schools and recommends the use of the Blue Ocean Strategy, which emphasizes creating new markets rather than competing in existing ones. This approach aligns well with Just Toyz's focus on providing unique and innovative toy products that stand out in the market.

The report further outlines a competitive advantage strategy that is purposed to help Just Toyz strengthen its market share in both international markets. This strategy entails product line diversification, the development of a stronger online presence, and the established partnerships with key players in the toy industry.

The report also recommends long-term and short-term goals that the company should focus on to ensure it becomes successful in the long term. The long-term goals include expanding the product line to cater to a wider range of customers, investing in staff training and development to enhance customer service, and establishing a strong online presence. The short-term goals include developing a marketing campaign to increase brand recognition and conducting market research to identify emerging trends.

Finally, the report presents a comprehensive strategic plan that includes an executive summary, mission statement, vision statement, SWOT analysis, and goals. The strategic plan provides a clear roadmap for achieving Just Toyz's desired outcomes and ensuring that the company remains competitive and meets the evolving needs of its customers.

Introduction

Toys bring are known to excite people across different age groups hence making the toy industry a multibillion-dollar global market (Dyer-Witthford & Peuter, 2009). Just Toyz, an online toy wholesaler operating in two international markets, the United Kingdom and Japan, has experienced remarkable growth in its first three years of operation. But as the competition in the toy market intensifies, Just Toyz recognizes the need to develop a comprehensive strategic plan to guide its continued growth and success.

This report entails an in-depth analysis of Just Toyz's current situation and offers recommendations for a strategic plan that is meant to help the company achieve its long-term goals. The report begins with an overview of the company's operations and an outline of the different strategy schools, highlighting the approach that best supports Just Toyz's growth.

The report then presents a competitive advantage strategy that will help Just Toyz strengthen its market share in the targeted international markets. The report also offers recommendations for both long-term and short-term goals, which include expanding the company's product line, establishing a stronger online presence, and investing in staff training and development.

Lastly, the report entails a strategic plan that includes an executive summary, mission statement, vision statement, SWOT analysis, and goals. The strategic plan provides a clear roadmap for achieving Just Toyz's desired outcomes hence ensuring that the company remains competitive and meets the evolving needs of its customers.

Just Toyz can continue to grow and thrive in the global toy market once it implements the recommendations and strategies outlined in this report. Therefore, this report serves as a valuable resource for anyone interested in the toy industry since it entails a comprehensive strategic plan for a successful online toy wholesaler.

Outline Comparing Different Strategy Schools

There are several different schools of strategy that companies can use to guide their growth and decision-making processes. Each school has its own unique perspective and approach, and

companies must carefully consider their specific needs and circumstances when choosing which school to follow.

The design school is one of the oldest and most traditional approaches to strategy (Sarbah & Otu-Nyarko, 2014). According to Sarbah and Otu-Nyarko (2014), this school emphasizes the importance of careful planning and analysis, with the goal of developing a comprehensive and detailed strategy that guides all aspects of the organization's operations. This approach is often used in highly structured and stable industries where there is little uncertainty or change.

The planning school is similar to the design school but places a greater emphasis on the role of top management in developing and implementing the strategy. This approach involves a formalized planning process, with clear goals and objectives established at the outset and a structured process for implementation and evaluation (Mintzeberg, 2017).

The positioning school focuses on the external environment and the competition faced by the company. According to Henry (2021), this approach emphasizes the importance of analyzing the industry structure and the company's position within it, with the goal of developing a strategy that allows the company to compete effectively in the marketplace.

The entrepreneurial school takes a more flexible and adaptive approach to strategy, emphasizing innovation, risk-taking, and creativity (Johnsen, 2015). This school views strategy development as an iterative process, with companies continually adapting and refining their strategies in response to changing market conditions and opportunities.

The cognitive school focuses on the role of perception and cognition in strategy development. Narayanan et al. (2010) argue that the cognitive approach focuses on the importance of understanding how managers and other stakeholders think and make decisions, with the goal of developing a strategy that is aligned with the organization's values and culture.

The learning school emphasizes the importance of continuous learning and adaptation in strategy development (Moussetis, 2011). Therefore, this school views strategy as a dynamic

and ongoing process, with companies continually learning from their experiences and adjusting their strategies accordingly.

Finally, the cultural school emphasizes the importance of the organization's culture in shaping its strategy (Opata et al., 2017). This school of thought focuses on the role of shared values, beliefs, and assumptions in guiding decision-making and encourages companies to develop a strong and positive organizational culture that supports their strategic goals.

After careful consideration of these different schools of strategy, the entrepreneurial school is recommended for Just Toyz. This approach is particularly well-suited to a startup company like Just Toyz, which is operating in a rapidly changing and uncertain environment. The entrepreneurial school emphasizes flexibility, creativity, and innovation, all of which are important traits for a company that is seeking to grow and compete in the marketplace. By adopting an entrepreneurial approach to strategy, Just Toyz can remain nimble and responsive to changing market conditions while also taking calculated risks and pursuing new opportunities for growth.

Competitive Advantage Strategy

The development of a competitive advantage strategy is essential for businesses so as to ensure it thrives in the fiercely competitive business environment of today. The distinctive value proposition that a business provides to its customers distinguishes it from its rivals and enables it to perform better. This is referred to as a company's competitive advantage.

By implementing a differentiation strategy, Just Toyz can increase its market shares in both of its foreign markets. Offering a distinctive and superior product or service that customers appreciate is a key component of the competitive strategy known as differentiation (He & Deng, 2020). This tactic may work well in a crowded market where consumers are on the lookout for something distinctive and distinct from what rivals are providing.

By concentrating on the quality of its goods, Just Toyz can set itself apart from the competition. Using top-notch components, adhering to rigorous quality control procedures, and making sure

that all goods reach or exceed safety and quality standards are some examples of how to achieve this (Shen et al., 2019). Just Toyz can stand out from rivals who might offer lower-quality, less reliable goods by offering customers high-quality products.

By providing a broad variety of products that meet various customer needs and preferences, Just Toyz can further set itself apart from the competition hence gaining the upper hand. Offering a range of toy categories, including instructional, interactive, and collectible toys, as well as various sizes and designs, creates a form of differentiation from the competition (Bish & Chen, 2016). Just Toyz can attract a larger customer base and take market share away from rivals who offer a limited variety of toys by ensuring it offers its customers a wide range of products.

Just Toyz can focus on improving its customer service to ensure it differentiates itself further from its customers (Pei et al., 2020). This can include offering personalized service, fast and efficient delivery, and responsive customer support. By providing exceptional customer service, Just Toyz can build a loyal customer base and differentiate itself from competitors that may offer subpar service.

Additionally, Just Toyz can differentiate itself by focusing on innovation and creativity (Neto et al., 2019). For instance, it can invest in research and development to ensure it comes up with new and innovative toy designs. Alternatively, it can also partner with other companies to offer unique products. By constantly innovating and offering new and exciting products, Just Toyz can stay ahead of the competition hence maintaining its competitive advantage over the long term.

A differentiation strategy can be an effective way for Just Toyz to strengthen its market shares in both of its international markets. By offering high-quality products, a diverse product range, exceptional customer service, and a focus on innovation, Just Toyz can differentiate itself from competitors and build a strong, loyal customer base.

Recommendations for Long-term and Short-term Goals

Just Toyz should establish short-term and long-term goals that are aligned with its vision to ensure it achieves long-term success in the toys industry. These goals should be specific, measurable, and realistic and should be regularly monitored and evaluated to ensure that the company is making progress toward achieving them.

The expansion of Just Toyz's product line and entry into new marketplaces may be one of its primary long-term objectives. This might entail conducting a study to discover emerging toy markets and niches that have high demand, then creating and introducing new products to fill those gaps. In order to diversify its clientele and lessen its reliance on its current markets, Just Toyz could also look into chances to enter new international markets, such as China or South Korea (Paul, 2019).

Investment in research and development could be another long-term objective of Just Toyz in order to promote growth and maintain a competitive edge. This could entail investing in new technologies and tools that can speed up the product development process as well as hiring new personnel with specialized abilities and experience in toy design and development. Just Toyz can maintain its competitive edge and long-term growth by concentrating on innovation and staying ahead of the curve (Ferreira et al., 2020).

Setting short-term goals that can aid Just Toyz in achieving its long-term objectives is equally essential to setting long-term ones. To raise brand recognition and draw in new clients, increasing marketing and advertising efforts might be one short-term objective. Order to reach a larger audience, this may entail creating and launching targeted marketing campaigns through a variety of platforms, including social media, email marketing, and influencer marketing (Olson et al., 2021).

Optimizing efficiency and streamlining processes could be another short-term objective for Just Toyz in order to cut expenses and boost profitability. This might entail putting in place new procedures and organizational structures that can help automate and streamline a number

of company operations, including inventory control, order fulfillment, and customer service. Just Toyz can lower expenses and boost its bottom line by increasing efficiency, which can support the company's long-term growth goals.

Focusing on client satisfaction and retention could also be a short-term goal for Just Toyz. A loyalty program, individualized product suggestions, and proactive customer support are a few examples of new programs and initiatives that could be implemented to help improve the overall customer experience. This strategy could lead to Just Toyz developing a loyal customer base hence sustaining a significant competitive edge over time by putting a strong emphasis on customer satisfaction and retention (Yi & Nataraajan, 2018).

Therefore, establishing clear long-term and short-term goals that are aligned with its overall strategy is essential for Just Toyz to achieve growth and success. By focusing on goals such as expanding its product range, investing in innovation, improving efficiency, and focusing on customer satisfaction, Just Toyz can position itself for long-term success in the highly competitive toy industry.

Strategic Plan

This section outlines the strategic plan for Just Toyz. This plan serves as a roadmap to achieve the company's long-term and short-term goals, taking into consideration the analysis and recommendations presented in earlier sections of this report. The strategic plan includes an executive summary, mission statement, vision statement, SWOT analysis, and specific goals to guide the company toward continued success in the international toy market.

Executive Summary

Online toy wholesaler, Just Toyz, serves the UK and Japan as well as other foreign markets. In its first three years of operation, the business grew remarkably and has become a major participant in the global toy market. The company's success can be attributed to its capacity to take advantage of e-commerce's advantages, such as low operating costs, accessibility to international markets, and fast operational scaling.

Just Toyz understands the need to create a thorough strategic plan to direct its ongoing development and success as it looks to the future. This strategic plan ought to be in line with the organization's purpose, vision, and values and ought to lay out a precise course for achieving the company's long-term objectives. The strategy should also list potential difficulties and openings and suggest ways to take advantage of them.

For Just Toyz to succeed moving forward, a strategic plan must be created because it will serve as a guide for making choices, controlling risks, and seizing opportunities. Just Toyz can ensure that its resources and efforts are directed toward accomplishing its desired outcomes and that it maintains its competitiveness in the international toy market by creating a strategic plan.

The strategic plan for Just Toyz should, in general, be a living document that is continually reviewed and updated to take into account changes in the business working environment and to make sure it continues to be applicable and efficient. Just Toyz can maintain its growth and success in the international toy industry with a clear and well-defined strategy in place.

Mission Statement

Just Toyz is committed to providing unique and high-quality toys to customers around the world. We aim to build long-term relationships with customers and suppliers alike and to operate in an ethical and sustainable manner.

Vision Statement

Our vision is to become a leading global supplier of toys known for our commitment to quality, innovation, and customer service.

SWOT Analysis

SWOT analysis is a critical tool that can help Just Toyz to identify its internal strengths and weaknesses and external opportunities and threats. By conducting a thorough SWOT analysis, Just Toyz can gain a better understanding of its competitive position in the market and develop

strategies to capitalize on its strengths and opportunities while mitigating its weaknesses and threats.

Strengths

Just Toyz has several key strengths that can help it to maintain a competitive advantage in the toy industry. One of its primary strengths is its online presence, which allows it to reach a wide customer base without incurring the high costs associated with physical retail stores. This online presence also allows Just Toyz to easily scale its operations to meet customer demand. Another strength of Just Toyz is its extensive network of suppliers and manufacturers, which allows the company to source high-quality products at competitive prices. This enables Just Toyz to offer its products to customers at competitive prices, which is critical in the highly price-sensitive toy market.

Just Toyz also has a strong brand reputation, with a focus on providing high-quality products and excellent customer service. This can help the company to build a loyal customer base and drive repeat business over the long term.

Weaknesses

Despite its advantages, Just Toyz has a number of serious disadvantages that could prevent it from achieving long-term success. Its limited product selection is one of its main weaknesses, which might hinder its ability to draw in new clients and keep hold of current ones. Additionally, because Just Toyz depends so significantly on a small number of essential manufacturers and suppliers, price increases and supply chain, disruptions may be a concern. The restricted marketing and advertising initiatives of Just Toyz are another flaw that may hinder its ability to increase brand recognition and draw in new clients. Last but not least, the absence of real retail stores by Just Toyz may restrict its ability to reach particular customer groups and hinder the ability to offer a hands-on purchasing experience.

Opportunities

Despite its flaws, Just Toyz has a number of significant opportunities that it can seize in order to grow and succeed over the long run. The rising popularity of online shopping, which is anticipated to continue increasing in the future, is one of its main opportunities (Dharmesti et al., 2019). This might make it possible for Just Toyz to contact more clients and increase its market share.

The rising demand for eco-friendly and sustainable toys has created an opportunity for toy manufacturers who are willing to redesign their toys using eco-friendly materials (Kaur et al., 2023). The trend is anticipated to continue growing in the future hence presenting another chance for Just Toyz. Just Toyz can profit from this trend and draw in customers who care about the environment by providing a broad selection of eco-friendly and sustainable toys.

Lastly, Just Toyz also has an opportunity to expand into new international markets, such as China and South Korea. The expansion can enhance the diversification of the customer base hence reducing its overreliance on the current markets.

Threats

Just Toyz also faces a number of significant threats that could possibly hinder its ability to achieve long-term success in the toy industry. The toy industry's fierce competition is controlled by big, well-established players. Therefore, the huge players pose a threat to Just Toyz since they can price their products at a lower price due to economies of scale. Furthermore, the huge players also benefit from having a superior brand reputation.

Another threat to Just Toyz is the potential for supply chain disruptions, which could impact its ability to source high-quality products at competitive prices. Additionally, Just Toyz could be impacted by changes in trade policies or tariffs, which could increase its costs and impact its profitability.

Finally, Just Toyz could also be impacted by changes in consumer preferences and trends, which could impact its ability to offer products that are in high demand. This could make it

difficult for the company to stay ahead of the curve and maintain a competitive advantage in the market.

Goals

Goals are an important component of any strategic plan since they provide a roadmap for the company to achieve its desired outcomes. Just Toyz should develop both short-term and long-term goals that are specific, measurable, achievable, relevant and time-bound.

a) Short-term goals

1. Increase product range: Just Toyz should work towards expanding its product range to attract new customers and retain existing ones. Therefore, by the end of the year 2023, Just Toyz targets to increase its product range by 25%, by sourcing products from at least 3 new suppliers and introducing 3 new product lines that are in high demand, in order to attract new customers and retain existing ones.
2. Boost marketing and advertising efforts: Just Toyz needs to spend money on marketing and advertising to grow its image and draw in new clients. Specifically, Just Toyz will target to increase its customer base by 20% by implementing a comprehensive digital marketing plan that includes SEO optimization, PPC advertising, social media marketing, email marketing, and influencer marketing, with a budget allocation of \$50,000 by the end of the fourth quarter of 2023.
3. Enhance customer experience: Just Toyz should focus on providing an exceptional customer experience to build brand loyalty and drive repeat business. By the end of Q3 2023, Just Toyz will target to increase its customer satisfaction rate by 15% by improving its delivery process to offer faster and more reliable shipping, training customer service representatives to provide exceptional service, and optimizing its website navigation to improve the user experience.

4. Improve operational efficiency: Just Toyz should streamline its operations to reduce costs and increase efficiency. This can be achieved by automating processes, optimizing inventory management, and reducing overheads. Precisely, by the end of Q2 2023, Just Toyz work towards reduce its operational costs by 10% by implementing an automated inventory management system, reducing unnecessary overheads, and streamlining its order fulfillment process.

b) Long-term goals

1. Enter new foreign markets: Just Toyz should look into ways to enter new markets abroad, like China and South Korea. This move can assist the business in diversifying its clientele and reducing reliance on its present markets. Just Toyz will join the Chinese and South Korean markets by the end of 2023 by teaming up with at least two regional toy distributors in each market and generating at least \$1 million in combined sales revenue in both markets.
2. Design eco-friendly and sustainable product lines: To meet the rising demand for environmentally conscious goods, Just Toyz should create eco-friendly and sustainable product lines. This can assist the business in standing out from rivals and luring environmentally aware clients. Precisely, by the end of Q4 2023, Just Toyz will introduce a new eco-friendly and sustainable product line with at least 10 items made from ecologically friendly materials and packaging. By the end of Q2 2024, this product line will account for at least 20% of all sales revenue.
3. Increase market share: Just Toyz should aim to increase its market share in both its international markets by building brand awareness, expanding its product range, and improving customer experience. It can achieve the objective by conducting market research, monitoring customer feedback, and analyzing sales data. Just Toyz will increase its market share in its international markets by 10% by conducting market research to identify customer needs and preferences, expanding its product range to

meet those needs, and implementing a customer feedback system to improve the customer experience by the end of 2023.

4. Establish physical retail stores: Just Toyz should consider establishing physical retail stores in key locations to reach certain customer segments and provide a hands-on shopping experience. This can help to build brand awareness and customer loyalty and drive sales both online and offline. Just Toyz will establish physical retail stores in two key locations, with at least 500 sq. ft. of retail space in each store, to provide a hands-on shopping experience, build brand awareness, and increase sales both online and offline by the end of 2023.

Just Toyz's short-term and long-term goals should be aligned with its mission and vision statements and should be regularly reviewed and updated to ensure that they remain relevant and achievable. By setting clear and achievable goals, Just Toyz can focus its resources and efforts on achieving its desired outcomes and driving long-term success.

Conclusion

For Just Toyz, an online toy wholesaler that operates in the UK and Japan as well as two international markets, developing a strategic plan is essential to their ongoing success. A clear road map for achieving the organization's long-term objectives should be provided by the strategic plan, which should incorporate the company's purpose, vision, and values.

The report provided a comprehensive analysis of Just Toyz's current state, outlining the business' operations, various schools of thought on strategic planning, and a SWOT analysis that revealed possible threats and opportunities. A competitive advantage strategy was also presented in the report, which will aid Just Toyz in increasing its market share in both of its foreign markets.

The report also offered recommendations for both long-term and short-term goals, including expanding the company's product line, establishing a stronger online presence, and investing in staff training and development.

Finally, the report presented a strategic plan that includes an executive summary, mission statement, vision statement, SWOT analysis, and goals. The strategic plan provides a clear roadmap for achieving Just Toyz's desired outcomes, ensuring that its resources and efforts are focused on achieving its long-term goals.

Just Toyz can continue to expand and prosper in the international toy market by adopting a thorough strategic plan, as well as the suggestions and tactics suggested in this report. Just Toyz can guarantee that it maintains its competitiveness, provides high-quality goods and services, and satisfies its customers' changing requirements by putting in place a clear and well-defined strategy.

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