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MGT520: Managing Business Strategy

Module Assignment: Strategic Management Plan

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1. Introduction for strategic planning:

Strategic management is referred as the process through which continuous planning, Monitoring as well as evaluation of all the important components of business is being done. Further, it is being planned for meeting out the desired goals as well as objectives. It is the best way by which the firm can get the overall direction .The current research report also deals with strategic management plan and its related concepts. It is based on the case study of ‘Just Toys’ which is a Thai online wholesaler supplying both to UK and Japan. As a business consultant to the firm, the main aim is to develop a strategic plan of the firm. With this, the firm will be able to plan, monitor and analyze the progress and can alter their priorities. The research report will throw on mission, vision and values of the firm and will also conduct internal analysis of Just Toyz. Different strategy schools and competitive advantage strategy will be discussed. The final part of the report will include conclusion and recommendation to the firm related to its short as well as long term goal (kazmi, 2008)

2. Compare different strategy schools

In the context of strategy it is called decision pattern In relation to policies and practices relating to organizational systems. This system develops strategies to include and cover all functional areas all levels of the company are required. According to Mintzberg, there are 10 strategy schools. It is classified as both a prescriptive school and a descriptive school. At first it started with as a former are design, planning and the positioning schools. The later one encompasses seven types of schools i.e. entrepreneurial, cognitive, learning, configuration, environmental, power and cultural .All of these schools of thought influence related research Organizational behavior directly and indirectly from the beginning.

- Design School – This is defined as the strategic thinking process. The emphasis is on the idea concept. The company conducts SWOT Analysis and operation in a stable environment without disturbance competitor. However, in-house analytics are proprietary knowledge.
- Planning School – Focuses on rigorous planning of overall strategy achieve growth. Plans are documented and identified as when created Decision. Here, in this school of thought, managers get a direction to go forward. However, when something unplanned happens, it affects the whole plan (Al-Khafaji, 2011)

. • School Positioning - In this type of school, management believes taking decisions on product promotions with top intellectuals It is made accordingly. Identification of prevailing competition in the market It was completed. Tools such as Value Chain and Porter's Five Force are used. It's similar to design school, this way of thinking also accepts the market as it is and does not accept it, Take into account changes in the business environment

• The School of Entrepreneurship – The emphasis is on the execution of the boss company executive. Trust is placed in the leader and every decision he makes is made then the company. CEOs must have strong leadership skills foresight. The problem for this type of school is finding such leaders. For example, if a marketing strategy needs to be developed, a market leader might have a problem and therefore dynamic character very strong in business life need.

• The Cognitive School – helps study people's perceptions and their perceptions information. An example of this school is the Johari window. Keep this thought school includes psychological and mental processes to find out what's going on in your mind consumer. But beyond a certain level, cognitive schools are no longer practical.

• Learning School – Underneath, company management has an overview of what's there Analyze what happened in the past and build strategies for the future based on that. it only guides you so far so good and good for the company. It certainly Roads can change at any time, so you have to make the right decisions (Charles William Leslie Hill, 2016)

• School of Power – Decisions are made by those with power, and anyone can do it considered as a realistic consideration, such as customers, suppliers, stakeholders, process. Because there are many people in a company and power is given to only a few. However, if these powerful people do not consider feedback and action for improvement, the problem starts immediately.

• The Cultural School – This school of strategy development states: A positive company culture can provide effective direction. such kind of schools are useful in acquisitions and mergers but there's a chance of resistance to this idea because people cannot unite and piece together ideas of change.

• Environmental school - this type of school has a strong focus on the environment surroundings. The most important tool is situational analysis. However, since it completely depends on the situation, it can be used once completed based on environmental factors.

As we can see the most preferred school is planning school for Just Toyz company because figuring their next steps with different strategies and study what comes next as for their goal and their competitors evaluation all of that should be considered and planned with knowledge.

Also we need to know that Just Toyz is a company in Thai online wholesaler who supplies toys to both Japan and the United Kingdom. Just Toyz was created as an internet startup and became a multimillion Baht company in just 36 months and now so they turned big in no time so they need to take more cautions.

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

Businesses are competing for a competitive advantage, which means they want to get ahead of their rivals and devise a plan from which they can gain an advantage that will propel them up the market ladder and beat their rivals along the way. Companies, on the other hand, are looking for a long-term competitive advantage that will allow them to survive and gain a competitive edge (Haseeb et al., 2019).

Just Toyz is also trying to gain an advantage over its rivals in their overseas markets, such as Japan and the United Kingdom. Porter's general competitive strategies ought to be taken into consideration for this purpose. Porter came up with three main methods: (Semuel, 2017) cost leadership, differentiation, and focus strategies A differentiation focus strategy is the one that Just Toyz should use to gain a competitive advantage. Since toys are already sold at lower prices on online platforms like Amazon and Tesco, cost leadership will not work.

The company will not gain a competitive advantage as a result of this. However, Just Toyz will be able to gain a competitive advantage if its differentiation and focus strategies are combined into a differentiation focus strategy (Semuel, 2017) For example, only for Toyz has picked a center separation system for the instructive toys of the youngsters and will focus on that specific classification, for example, from age one to progress in years five especially and will apply extraordinary plans and routes in their toys that will improve the learning what's more, instructive capacities of the kids. Because of this, Just Toyz will be able to build strong relationships with the target market and serve as a link between this market and their other

segments; As a result, they will be able to boost their revenue and brand image with the help of give. Additionally, this strategy will result in a user experience that adds value. For example, in the Coronavirus pandemic, where the schools are shut in these two districts or on the other hand on the off chance that they are open they have sent the notification to the guardians that assuming they have wellbeing and security concerns, they can permit their kid to get training on the web or coming to school on irregular days. While playing with toys, children between the ages of one and five need to improve their intelligence and learning skills. For this reason, Just Toyz will zero in on this portion for the instructive toys produced using riddles to toys that will be alluring and won't hurt the kids while expanding their knowledge.

This segment will also increase the number of schoolchildren who are least interested in studies or who are excluded from education due to pandemics. Just Toyz's innovative and one-of-a-kind toys will improve their brand's reputation and increase sales in that market. The majority of online toy wholesalers do not effectively target this market, and they sell toys to all markets at low prices or of high quality. Because of this, parents will be more aware that a wholesaler of toys specializes in educational toys, particularly those for children ages one to five. Just Toyz's profitability will rise as a result of this, as will customer loyalty. The differentiation-focused strategy will help Just Toyz grow because customers are interested in children's education as they grow up and children enjoy toys. This dual need of children and parents will be met. In the end, it will strengthen the market position of educational toys. As a result, they will outperform their rivals. Social media advertising can be used to promote this strategy and reach as many parents as possible who are concerned about these kinds of toys. Additionally, this strategy will be sold on Just Toyz's existing website, and retailers will be drawn to it as the demand for such toys grows over time.

Businesspeople have had to constantly find ways and strategies to overcome competition in their respective fields in recent times, as the environment of business competition has become more difficult. Business professionals should be able to combine internal factors, particularly resources, and external industry structure when selecting business models and concepts. The company might have made the most of all of its internal resources (resources) by creating a variety of advantages after analyzing the structure of the industry using external factors. Factors that give you a competitive advantage are those that you get or can make or develop.

A company's strategic decisions to capitalize on market opportunities give it an advantage. A competitive strategy, also known as a business strategy, is usually developed at the divisional level and focuses on strengthening a company's competitive position in the industry or market segment it serves. The division's business strategy might be to boost profits from product and service manufacturing and distribution to achieve divisional objectives, business strategies should integrate various functional activities. (Farida, 2022).

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

Recommendations for short-term objectives Short-term objectives are objectives that must be accomplished quickly. Just Toyz's short-term objectives, for instance, will be set for two years. Short-term objectives may include:

- Modification to the website:

This short-term objective will use artificial intelligence to improve the user experience. When browsing through the various toy categories on the website, this feature will enable Just Toyz to learn about user preferences and retailer preferences. Just Toyz will be able to adjust their plans based on the toys that get the most searches and demand. Additionally, this will enhance the website user experience; consequently, this short-term objective ought to be accomplished using effective resources and methods.

- Integration of Social Media

This short-term objective will consist of creating and expanding the company's fan-following pages on social media. Facebook, Instagram, and Twitter will be the focus of this investigation. Facebook is a web-based entertainment stage that has impacted a few organizations in regards to their development and expansion in piece of the pie. Just Toyz can reach potential customers and target segments interested in their products through Facebook advertising.

- Cost Reduction

This short-term objective aims to lower the company's costs. For example, the mechanization innovation of gathering the toys will essentially affect the expense decrease whenever executed

to make the toys. Because it won't require as many workers to work on the assembly, it will cut down on human error. In addition, it will assist Just Toyz in controlling its operating expenses

- Employee incentive program

The launch of an employee incentive program that will positively inspire employees to achieve their goals should be Just Toyz's short-term objective. They will receive rewards and promotions in return. According to (Hoque, 2018), this will have a significant impact on the employees' performance and assist Just Toyz in assembling a strong team that will add value to the company.

- Improving customer experiences

Just Toyz's short-term objective is to strive for customer experiences improvement. This can be accomplished by incorporating Chatbots into their website, which will offer Just Toyz customers support round the clock. In addition, customers will be able to get answers to their questions and information about the various products from the customer service department, which will be open round-the-clock through shift rotation. In addition, customers' experiences and levels of satisfaction will rise as a result of the speedy delivery services and the high quality (Hoque, 2018)

Recommendations for Long-Term Goals Long-Term goals are those that are intended to be achieved over a prolonged period of time. Just Toyz's long-term objectives, for instance, span ten years. Long-term objectives may include:

- Increases in wealth of stakeholders:

Stakeholders are people who have a stake or interest in the company. Owners, clients, investors, and the society in which Just Toyz operates are, for instance, stakeholders. The long-term objective is to increase the wealth of the owners and investors, enhance the positive experiences of customers, and act responsibly toward society. For this reason social obligation practices can be performed. For instance, toys that use fewer plastics are better for the environment (Majama, 2017)

- The expansion of Just Toyz's business ought to be their long-term objective.

For instance, they are dealing with two nations at the moment: The United Kingdom and Japan. They should concentrate on the United States of America and China because these countries are the most popular places to sell toys and because they hold a lot of potential customers. This will give Just Toyz more chances to expand.

- Increase brand awareness and positioning Just Toyz's long-term objective is to improve both its brand awareness and positioning. This can be performed through online entertainment promoting, site improvement, through the making of infographics and three dimensional pictures on the site, to plan and create the toys that best suits the longings of the youngsters, through keeping up with the nature of the items and to improve the client encounters and their degree of fulfillment This will additionally help Only Toyz to acquire piece of the pie and to build its market size. It will keep their customers coming back and bring in more talented workers. (Majama, 2017)

5. Strategic plan including an executive summary, mission statement, vision statement, SWOT analysis and goals:

Just Toyz is a profitable online wholesale toys company that has been in operation for three years and has made a lot of money. However, Just Toyz must develop a long-term strategy for the company's expansion. In the smart course of action, the statement of purpose of Just Toyz is talked about with the vision proclamation. Through the focus differentiation strategy for educational toys aimed at children aged one to five, the strategic plan will enable Just Toyz to gain a competitive advantage. In addition, the strategic plan will discuss Just Toyz's SWOT analysis, which will highlight the company's strengths, including its extensive product line, online presence, long history, and high quality. The lacks of long-term and short-term objectives, in addition to the lack of a competitive advantage, are weaknesses. Innovation, social media presence, and the COVID-19 pandemic, which has presented toys with an opportunity, are among the opportunities. The rise in competition and the low prices offered by its rivals are two of Just Toyz's threats.

The SMART objectives will ultimately be used to discuss Just Toyz's objectives. Statement of Purpose Just Toyz's mission is to fulfill the fantasies of children's desires and aspirations. Toys

that are entertaining and instructive will be used to provide this. Their creativity and originality will be sparked by Just Toyz. They will be influenced to be better, more responsible people by Just Toyz, and they will be motivated to stay safe and healthy to be ready for a better future. Just Toyz will accomplish this by giving top notch imaginative and innovative toys that will decidedly influence the kids; They will be happy as a result, which will have a positive effect on their personality. Just Toyz strives for high-quality toys that will enhance the lives of precious children.

Vision: To become the most important and well-known online toy wholesaler for children and their families in the world. We must conduct a SWOT analysis of Just Toyz in order to develop a plan to carry out the business's mission and vision. We will learn about our strengths, weaknesses, opportunities, and threats through a SWOT analysis, which will help us deal with Just Toyz's internal capabilities and external capabilities. Just Toyz will be able to proceed with the formulation of the strategy with all of the relevant factors in mind if SWOT analysis provides them with a clear direction of their positives and negatives.

The SWOT analysis of Just Toyz is discussed below:

- **Strengths:** Variety of Toys Established Business High Quality Selling Online
- **Weaknesses:** Lacks competitive advantage Absence of Long term & Short term Goals Research and development
- **Opportunities:** Changes in website innovation, social media presence
- **Threats:** Increase in competition, lower prices of competitors, Economical conditions.

Strength: Toys for all ages and demographics are available from Just Toyz. For both direct customers and retailers, they offer a diverse selection of toys. The most important advantage of Just Toyz and the reason for their success over the past three years is their ability to satisfy the desired demands of customers and retailers. In addition, Just Toyz is not the first company to enter the toy industry. It has been working as a toy distributor for a very long time with extraordinary outcome as far as benefit and income assortment. Just Toyz will be able to move on from this point thanks to this, allowing them to develop efficient strategies for self-improvement. Furthermore, Just Toyz's greatest strength is its online wholesale toy manufacturing. A wholesaler from Thailand with an online presence will be most appealing to

retailers and customers. As an online wholesaler of high-quality toys, they also provide their customers and retailers with high-quality toys and accessories.

Weakness: The fundamental shortcoming of the Fair Toyz is that they miss the mark on upper hand on the lookout. It is vital for gain an upper hand and lead the business from the top to push forward of the opposition. In order to effectively implement the strategy, this necessitates the formulation of a strategy as well as thorough planning. Sadly, Just Toyz cannot achieve the competitive advantage that will set it apart from its rivals because it lacks a strategy for gaining a competitive advantage. Besides, Just Toyz needs clear bearing of long haul and short terms objectives, without these objectives and targets, it is trying to accomplish the mission and vision of the organization. Moreover, the organization misses the mark on innovative work office and ought to additionally focus on that area.

Opportunities: Just Toyz is working through an internet based site; the best chance is to modify the website and make it easier to use. This can be accomplished by making changes to the landing page and incorporating AI (artificial intelligence), which will make the user's experience better. The layout of the website can be created according to a toy category, such as dividing the children by age and gender. In addition, Just Toyz has the opportunity to implement novel product design strategies that will enhance the company's image. Innovation is possible, like customizing toys on their website. A child, for instance, wants a sports car. When the parent chooses the customized option, they will first be able to choose a color, and then different shapes will be displayed; After selecting the body, the parent or guardian who is assisting the child will be prompted to choose between an electronic car and a manual car. This will allow for innovation to prevail in the business, which will have a positive impact on users and lead them to prefer Just Toyz. In addition, Just Toyz has a fantastic opportunity to promote its business on social media. The company's expansion will be facilitated by its increased social media presence, which will raise its profile and awareness. The other major opportunity for Just Toyz in the COVID-19 pandemic has been that health and safety concerns have forced schools and colleges to close, and children are unable to go to parks or other public places because of their social distance. Because of this, Just Toyz now has a chance to sell more toys so that the kids can play happily at home.

Threats The main threat to Just Toyz is that the toy industry is becoming more competitive and has fewer barriers to entry, particularly when dealing with online platforms. This will be a threat to Just Toyz because they cannot afford to ignore the competition at any point and must adapt to their external business environment. In addition, Just Toyz may be put in jeopardy by its rivals' low prices. This is due to the convenience of conducting business online, which reduces the majority of the costs associated with business operations and prompts businesses to offer competitive or low prices, as evidenced by the prices of toys on the Walmart, Amazon, and Tesco websites (Helms, 2010).

Goals There are short term and long-term goals that are associated with Just Toyz. The goals are presented in SMART goals to give a clear direction to the Just Toyz. The SMART goals with long-term and short term vision are discussed below: The main goal for just toyz is to increase the stakeholder's wealth via increasing the profit for the company and providing excellent customer service. How can you measure progress and know if you've successfully met your goal? **M** The progress can be measured through the financial statements of Just Toyz and the performance reports. These reports will display the business's profitability, and operational. **MEASURABLE** performance is monitored and controlled accordingly through variance analysis. However, customer service improvement and customer experience can be evaluated through customer feedback and the website's traffic. Do you have the required resources to achieve the goal? **A** Yes, these goals are achievable, and Just Toyz has the required resources, such as IT specialists who continuously engage with the website development and make the website user-friendly. Moreover, the strategists have devised a focus differentiation strategy for the year one to five with educational toys. For this purpose, the designers, innovators, and engineers are hired, and they have enough expertise to shape the toys for educational purposes while keeping the main principles for the company. (Morgan, 2020) **ACHIEVABLE:** the children's preferences in mind. Furthermore, the marketing team can operate on social media the goal in the mind. Platforms and have the expertise to reach the targeted audience. For all the above reasons, increasing the shareholder wealth via expanding the firm's profitability and providing excellent customer service is achievable.

The goal has been set to increase Just Toyz's brand awareness and positioning and align with the overall objectives. As the achievement of the short term goals such as changes in the website,

improving the customer service, increasing the social media presence, reduction in RELEVANT the costs will automatically achieve the long-term goals such as an increase in shareholder wealth, customer satisfaction, and business expansion as the business grows TIME-BOUND The deadline of the initial goal in mind is five years from now, which will be till January 2026. (Morgan, 2020).

Conclusion:

In conclusion, Just Toyz adheres to the planning school of thought and approaches its strategies in an organized and well-planned manner. In addition, Just Toyz should organize their short-term goals in order to achieve their long-term goals in order to gain a competitive advantage (Gurd, 2017) Their short-term objectives, such as website modifications, social media integration, and employee incentive programs, will make it easier for them to achieve their long-term objectives, which include customer satisfaction, maximization of shareholder wealth, and business expansion. A strategic plan that includes a SWOT analysis and SMART goals for achieving goals presents all of these.

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