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Introduction

Strategic management is a critical process that enables organizations to align their goals, resources, and actions to navigate the complexities of their internal and external environments. A strategic management plan serves as a roadmap that guides an organization's decision-making and outlines the actions required to achieve its objectives. It encompasses a comprehensive analysis of the organization's current state, establishes a clear vision for the future, and outlines strategies to bridge the gap between the two.

The purpose of a strategic management plan is to provide a structured framework for organizations to effectively formulate, implement, and evaluate their strategies. It encompasses various components, including an analysis of the internal and external environment, the establishment of a mission and vision, the identification of strategic objectives, and the implementation of tactics and initiatives to achieve those objectives.

By developing a strategic management plan, organizations gain a proactive approach to address challenges, seize opportunities, and adapt to changing market dynamics. It enables them to set clear priorities, allocate resources effectively, and monitor progress towards their goals. Furthermore, a well-crafted strategic management plan ensures that all members of the organization are aligned, working towards common objectives, and fostering a culture of strategic thinking and execution.

In today's dynamic and competitive business landscape, a strategic management plan is not just a document but a dynamic process that requires continuous evaluation, adaptation, and innovation. It enables organizations to proactively respond to emerging trends, technological advancements, and shifts in customer preferences, thereby staying ahead of the curve and maintaining a competitive advantage.

A Comparison between different strategy schools.

Strategy schools, also known as strategy perspectives or approaches, provide different frameworks and theories for developing and implementing strategies within an organization. Here is an outline comparing some of the prominent strategy schools and selecting the one that best supports Just Toyz's growth:

1. Classical School:

The classical school of strategy, also known as the traditional or prescriptive school, is one of the oldest and most well-known strategy perspectives. It emerged during the early 20th century and continues to have relevance in strategic management today. The classical school emphasizes rational decision-making and formal planning processes to guide organizations in achieving their goals and objectives. Here are the key characteristics and components of the classical school:

- Focus: Emphasizes rational decision-making and formal planning processes.
- Key Characteristics: Clear division between strategy formulation and implementation, top-down management approach.
- Applicability to Just Toyz: While the classical school provides a structured approach, it may be too rigid for a dynamic and rapidly growing online wholesaler like Just Toyz. The focus on formal planning may hinder agility and adaptability.

While the classical school provides a structured and systematic approach to strategy, it has certain limitations in today's dynamic and rapidly changing business environment. The focus on formal planning and top-down decision-making may hinder agility and adaptability. This approach assumes that the future can be accurately predicted and that organizations can control their environments, which may not always be the case.

Despite these limitations, elements of the classical school can still be valuable in strategic management. Organizations can benefit from setting clear objectives, conducting thorough analysis, and implementing control mechanisms. However, it is crucial to complement classical approaches with more flexible and adaptive strategies to effectively respond to the complexities of the modern business landscape. (Drucker, 2012)

2. Evolutionary School:

The evolutionary school of strategy, also known as the adaptive or emergent school, offers a different perspective on strategy formulation and implementation. This school emphasizes the need for organizations to continuously adapt and evolve their strategies in response to changes in the external environment. Rather than relying on a predefined plan, the evolutionary school believes that strategies emerge gradually through experimentation, learning, and adaptation. Here are the key characteristics and components of the evolutionary school:

- Focus: Seeks to align strategy with the changing external environment.
- Key Characteristics: Strategies emerge gradually through experimentation and adaptation.
- Applicability to Just Toyz: The evolutionary school could be relevant to Just Toyz as it operates in a dynamic industry. However, relying solely on emergent strategies may not provide sufficient guidance for continued growth and expansion.

The evolutionary school recognizes that strategy is not a one-time event but a continuous and iterative process. By embracing uncertainty and change, organizations can effectively respond to external shifts and seize new opportunities. However, it is important to note that relying solely on emergent strategies may lack the necessary direction and long-term focus needed for sustained growth and competitive advantage.

While the evolutionary school offers valuable insights, it is often complemented by other strategy perspectives to strike a balance between flexibility and stability. Organizations can incorporate elements of both the evolutionary and classical schools to develop a more holistic approach to strategic management, leveraging experimentation and adaptation while maintaining a clear strategic direction. (Holbeche, 2015)

3. The Resource based School:

The resource-based school of strategy focuses on leveraging internal resources and capabilities to gain a sustained competitive advantage. This approach recognizes that a company's resources, both tangible and intangible, play a crucial role in shaping its strategy and determining its ability to outperform competitors. The resource-based school emphasizes the identification, development, and deployment of unique resources and core competencies

that differentiate a company from its rivals. Here are the key characteristics and components of the resource-based school:

- Focus: Emphasizes leveraging internal resources and capabilities to gain a competitive advantage.
- Key Characteristics: Analysis of firm-specific strengths, core competencies, and unique resources.
- Applicability to Just Toyz: Given Just Toyz's success as an internet start-up, the resource-based school could be beneficial. It would involve identifying and leveraging the company's unique resources and capabilities to maintain a competitive edge in the toy wholesaling industry.

The resource-based school offers a valuable perspective on strategy formulation by focusing on leveraging internal strengths and resources. By identifying and developing unique resources and core competencies, organizations can create a foundation for sustained success. However, it is important to continually assess and adapt resources to keep pace with changing market dynamics and maintain a competitive edge. (Porter, 2008)

4. Blue ocean strategy:

Blue Ocean Strategy is a strategic approach that aims to create uncontested market space and make competition irrelevant. It focuses on finding new, untapped market opportunities by offering innovative and differentiated products or services. Rather than competing within existing market boundaries, the blue ocean strategy encourages organizations to create new demand and expand the market. Here are the key characteristics and components of blue ocean strategy:

- Focus: Aims to create uncontested market space and make competition irrelevant.
- Key Characteristics: Focus on innovation, value creation, and differentiation from competitors.
- Applicability to Just Toyz: Just Toyz operates in a highly competitive industry and adopting a blue ocean strategy could help the company differentiate itself. By identifying and targeting untapped market segments, Just Toyz can find new opportunities for growth.

The core idea behind blue ocean strategy is to shift from competing in existing red oceans of intense competition to creating new market spaces where competition is limited or

irrelevant. By differentiating their offerings and focusing on innovation, organizations can break away from the competition and achieve sustainable growth and profitability. (Kim, 2015)

Based on Just Toyz's rapid growth as an internet start-up and the need to differentiate in a competitive industry, the most suitable strategy school for the company's continued growth would be the Blue Ocean Strategy. This approach would enable Just Toyz to explore new market spaces, create innovative offerings, and stand out from its competitors.

Competitive Advantage Strategy for Just Toyz

To strengthen market share in both the Japanese and UK markets, Just Toyz can adopt a competitive advantage strategy that focuses on differentiation and customer-centricity. Here are some key strategies that Just Toyz can consider:

1. **Product Differentiation:** Just Toyz can focus on developing unique and innovative toys that stand out in the market. This can involve collaborating with toy designers and manufacturers to create exclusive products with distinctive features or designs. By offering toys that are not readily available from competitors, Just Toyz can attract customers looking for something special and differentiate itself in the market.

To identify opportunities for product differentiation, Just Toyz can conduct market research and analyse customer preferences in both the Japanese and UK markets. Understanding the specific needs and preferences of customers in each market will allow Just Toyz to tailor its product development efforts to meet their demands.

2. **Quality and Safety Standards:** Ensuring high-quality and safe toys is paramount for Just Toyz. The company can invest in stringent quality control processes, such as regular product testing and inspections, to maintain consistent product quality. Adhering to international safety standards, such as the EN71 standard in the UK and the Japanese Industrial Standards (JIS) in Japan, will demonstrate a commitment to customer safety and provide a competitive advantage.

Communicating the company's focus on quality and safety to customers is essential. Just Toyz can emphasize these aspects through clear product labelling, certifications, and by highlighting its quality control measures on its website and marketing materials. By building a

reputation for trust and reliability, Just Toyz can attract more customers and strengthen its market share.

3. **Customer Experience and Service:** Providing an exceptional customer experience can help Just Toyz stand out in the competitive toy market. The company can invest in a responsive and user-friendly website that allows customers to easily browse and purchase toys. Ensuring efficient order processing, fast shipping, and transparent return policies will contribute to a positive customer experience.

Just Toyz can also implement personalized customer service by offering personalized recommendations based on customer preferences and past purchases. Additionally, establishing a dedicated customer support team that promptly addresses customer inquiries and concerns will enhance customer satisfaction and loyalty.

Regularly gathering feedback from customers through surveys, reviews, and social media monitoring will provide valuable insights for improving the customer experience. Actively listening to customer feedback and making necessary improvements will help Just Toyz stay aligned with customer expectations and preferences.

4. **Localization and Cultural Sensitivity:** To effectively penetrate the Japanese and UK markets, Just Toyz should demonstrate cultural sensitivity and adapt its offerings to suit local preferences and customs. This includes translating its website and product descriptions into the local language, using culturally appropriate imagery and messaging, and considering local holidays and traditions in marketing campaigns.

Understanding the unique toy preferences and trends in each market is crucial. Just Toyz can conduct market research and analyse competitors to identify gaps in the market or specific toy categories that are in high demand. By tailoring its product assortment to cater to local tastes, Just Toyz can better resonate with customers and gain a competitive edge.

5. **Online Presence and E-commerce:** Given that Just Toyz operates as an online wholesaler, having a strong online presence is essential. The company should invest in creating an intuitive and user-friendly website that showcases its products effectively. This includes providing detailed product information, high-quality images, and customer reviews to help customers make informed purchase decisions.

Implementing effective search engine optimization (SEO) strategies will improve Just Toyz's visibility in search engine results, making it easier for potential customers to find its website.

The company can also utilize digital marketing techniques such as targeted advertising, social media campaigns, and influencer collaborations to expand its reach and attract more customers.

6. Collaborations and Partnerships: Just Toyz can consider strategic collaborations with other established brands, influencers, or toy retailers in the Japanese and UK markets. Partnerships can help increase brand visibility, access new customer segments, and leverage the reputation and distribution networks of established players. Collaborations can include co-branded products, joint marketing campaigns, or exclusive distribution agreements.
7. Market Research and Customer Insights: Continuous market research and gathering customer insights are essential for identifying evolving customer needs, preferences, and emerging trends. Just Toyz can conduct surveys, engage in social listening, and analyse customer feedback to stay attuned to market demands and adjust its product offerings and strategies accordingly.

By implementing these competitive advantage strategies, Just Toyz can strengthen its market share in Japan and the UK, differentiate itself from competitors, and build a loyal customer base that appreciates the unique value it offers. (Holt & Cameron, 2010)

Recommendation for short term and long-term goals.

1. Recommendation for Just Toyz's Short-Term Goals:

- Increase Market Penetration: Focus on expanding market penetration by increasing brand awareness and capturing a larger share of the Japanese and UK toy markets. This can be achieved through targeted marketing campaigns, partnerships with local retailers, and leveraging social media platforms to engage with potential customers.
- Enhance Product Assortment: Continuously assess customer preferences and market trends to offer a diverse and appealing product assortment. Regularly introduce new and innovative toys that cater to the evolving demands of the target markets. This can be achieved through collaborations with toy designers, staying up to date with industry trade shows, and actively seeking customer feedback.
- Optimize Supply Chain and Logistics: Streamline the supply chain processes to ensure efficient inventory management, timely order fulfilment, and reliable delivery to customers. Consider partnering with logistics providers with expertise in international shipping to ensure

smooth operations and minimize delays. Implement robust inventory management systems to prevent stockouts or overstocking.

- **Enhance Customer Experience:** Prioritize providing an exceptional customer experience by offering responsive customer support, easy-to-navigate website, and hassle-free order and returns processes. Continuously gather customer feedback and implement improvements based on their suggestions to enhance satisfaction and loyalty. (Chopra & Meindl, 2016)

2. Recommendation for Just Toyz's Long-Term Goals:

- **Expand Geographical Reach:** Explore opportunities to expand beyond the Japanese and UK markets and enter new international markets. Conduct market research to identify regions with high toy demand and growth potential. Develop strategies for market entry, including understanding local regulations, customs, and consumer preferences.
- **Build Brand Loyalty:** Foster strong brand loyalty by consistently delivering high-quality products, exceptional customer service, and engaging with customers through loyalty programs and personalized experiences. Leverage social media platforms, influencer marketing, and user-generated content to create a community around the Just Toyz brand.
- **Embrace Sustainability:** Integrate sustainability practices into the company's operations and product offerings. Consider eco-friendly packaging, sourcing materials from sustainable suppliers, and promoting environmentally conscious practices. This can help differentiate Just Toyz in the market, attract environmentally conscious consumers, and contribute to long-term brand value.
- **Foster Strategic Partnerships:** Identify opportunities for strategic partnerships with complementary companies in the toy industry. This can include collaborations with toy manufacturers, distributors, or retailers that align with Just Toyz's values and goals. Strategic partnerships can help expand distribution channels, access new customer segments, and leverage each other's strengths.
- **Embrace Technological Advancements:** Stay abreast of emerging technologies and trends in the toy industry, such as augmented reality (AR), virtual reality (VR), or smart toys. Explore ways to incorporate these technologies into product offerings or marketing campaigns to provide unique and immersive experiences for customers.
- **Continuous Innovation:** Foster a culture of innovation within the organization by encouraging employees to generate new ideas and approaches. Invest in research and development to stay

ahead of market trends and maintain a competitive edge. Regularly assess the competitive landscape and adapt strategies accordingly to seize new opportunities. (Neumeier, 2006)

By setting and pursuing these short-term and long-term goals, Just Toyz can position itself for sustainable growth, maintain a competitive advantage, and establish a strong presence in the international toy market. It is important to regularly review and adjust these goals based on market dynamics, customer feedback, and emerging trends in the industry.

Just Toyz Strategic Plan

This strategic plan serves as a roadmap for the future success of Toyz, an online wholesaler supplying toys to customers globally. It outlines the key components that will guide the company's growth, market expansion, and overall strategic direction. The plan encompasses an executive summary, mission statement, vision statement, SWOT analysis, and goals that will drive Toyz towards achieving its objectives.

The executive summary provides a concise overview of the strategic plan, highlighting the company's goals, strategies, and key initiatives. It captures the essence of the plan and serves as a snapshot for stakeholders to quickly understand the direction and vision of Toyz.

The mission statement represents the core purpose and identity of Toyz. It communicates the company's fundamental reason for existence, its values, and its commitment to customers and stakeholders. The mission statement reflects Toyz's dedication to providing high-quality toys and exceptional customer service to bring joy and inspire the imagination of children around the world.

The vision statement describes Toyz's desired future state and long-term aspirations. It presents a compelling picture of what Toyz aims to achieve and become in the toy industry. The vision statement envisions Toyz as the leading global supplier of unique and quality toys, setting the standard for innovation, customer satisfaction, and sustainable practices.

The SWOT analysis is a comprehensive evaluation of Toyz's internal strengths and weaknesses, as well as external opportunities and threats. It provides an understanding of the company's current position in the market and helps identify areas of advantage and improvement. The analysis highlights Toyz's strengths, such as its strong online presence and quality control processes, weaknesses such as limited brand recognition in new markets, opportunities such as

expanding into new international markets, and threats such as intense competition and changing market trends.

1. Executive Summary

This strategic plan outlines the key components and goals to guide the growth and success of Just Toyz. As an online wholesaler supplying toys to the Japanese and UK markets, Just Toyz aims to strengthen its market share, enhance customer experience, and expand its geographical reach. The plan focuses on product differentiation, quality and safety standards, customer-centric approach, localization, online presence, and long-term sustainability. By implementing these strategies, Just Toyz aims to solidify its position as a leading toy supplier and sustain its growth in the competitive toy industry.

2. Mission Statement

Just Toyz provides innovative and high-quality toys that bring joy and inspire the imagination of children around the world. We strive to exceed customer expectations, prioritize safety, and foster creativity through our diverse product offerings. Our mission is to be a trusted partner for retailers, delivering exceptional value and outstanding service in every interaction.

3. Vision Statement

To be the preferred global supplier of unique and quality toys, setting the industry standard for innovation, customer satisfaction, and sustainable practices. We envision a world where children's playtime is enriched with safe and engaging toys that promote learning, creativity, and happiness.

4. Swot Analysis

- **Strengths:**
 - Strong online presence and established e-commerce platform.
 - Extensive network of toy manufacturers and suppliers.
 - Wide range of innovative and exclusive toy offerings.
 - Robust quality control and safety standards.
 - Responsive and customer-centric approach.
- **Weaknesses:**
 - Limited brand recognition in new markets.
 - Relatively small market share compared to established competitors.

- Potential operational challenges in managing international logistics.
- Opportunities:
 - Growing demand for unique and educational toys.
 - Expanding into new international markets with untapped potential.
 - Leveraging emerging technologies for product innovation and customer engagement.
- Threats:
 - Intense competition from local and global toy suppliers.
 - Rapidly changing market trends and customer preferences.
 - Potential disruptions in the supply chain and logistics.

5. Goals

- Increase Market Penetration:
 - Increase brand awareness and capture a larger market share in the Japanese and UK toy markets.
 - Targeted marketing campaigns to reach new customers and expand customer base.
 - Forge strategic partnerships with local retailers and leverage social media platforms for promotion.
- Enhance Product Differentiation and Quality:
 - Continuously innovate and introduce unique and innovative toys that differentiate Just Toyz from competitors.
 - Maintain rigorous quality control processes and adhere to international safety standards.
 - Regularly assess customer preferences and market trends to ensure a diverse and appealing product assortment.
- Improve Customer Experience:
 - Provide an exceptional customer experience through a user-friendly website, efficient order processing, and responsive customer support.
 - Personalize recommendations based on customer preferences and past purchases.
 - Regularly gather feedback and implement improvements based on customer insights.
- Expand Geographical Reach:
 - Identify and enter new international markets with growth potential.

- Conduct market research to understand local preferences and adapt offerings accordingly.
- Establish partnerships with local distributors or retailers to facilitate market entry.
- Embrace Sustainability:
 - Integrate sustainable practices into operations, such as eco-friendly packaging and sourcing from sustainable suppliers.
 - Communicate the company's commitment to sustainability and environmentally conscious practices.
 - Explore opportunities to support social and environmental initiatives in the toy industry.

This strategic plan outlines the key components and goals that will guide Just Toyz towards continued growth, market expansion, and customer satisfaction. By focusing on product differentiation, quality, customer experience, geographical reach, and sustainability, Just Toyz aims to strengthen its position as a leading toy supplier in the Japanese and UK markets. With a customer-centric approach, continuous innovation, and strategic partnerships, Just Toyz is poised to achieve long-term success in the dynamic and competitive toy industry. (Bryson & Alston, 2011)

Conclusion

In conclusion, a strategic management plan is essential for organizations to navigate the business landscape, set direction, and achieve long-term goals. It includes components such as an executive summary, mission and vision statements, SWOT analysis, and goals. The plan provides a roadmap for success, fostering agility, innovation, and collaboration. It aligns stakeholders, facilitates resource allocation, and drives sustainable competitive advantage. The plan requires ongoing evaluation and adaptation to remain effective. Ultimately, a well-executed strategic management plan guides organizations towards success by providing clarity, focus, and alignment for growth and competitive advantage.

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