COVER PAGE AND DECLARATION

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MGT520: Managing Business Strategy
Module Assignment: Strategic Management Plan

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Executive Summary

Just Toyz, an online wholesale trading company in Thailand, has been able in 36 months to become a multi-million-baht company, currently offering services to Japan and the United Kingdom. Once a company has reached this stage, it should develop its strategic plan to maintain growth rates and market share as well. This report aims to provide a strategic plan that supports Just Toyz's growth and is consistent with the nature and requirements of the market.

Just Toyz relies on its e-marketing capability as a gaming specialist supplier. The company should therefore focus on developing digital marketing strategies, improving supply chain processes, and maximizing its market share through strategic partnerships. The company should also hire business developers to implement market research to better understand consumers' preferences and trends in Japan and the United Kingdom.

This report will include the presentation of an effective strategic plan that supports Just Toyz's ability to grow and sustain the market as well as its competitiveness as competition between companies in the same field rises This is consistent with Just Toyz's current e-commerce and supply chain management policy.

This plan will help the company's ability to respond to accelerating market volatility as well as reach the highest customer satisfaction by hiring experts specializing in advanced market studies as well as providing the necessary funding for R&D operations as well as using digital software and algorithms that enable the company to access important information that supports its competitiveness and also provide a diverse portfolio of incentives to the workforce within the company.

All these factors work together to support Just Toyz's ability to meet the wishes and aspirations of its service users and create a customer loyalty advantage that in turn supports the success and continuity of the company in the market and also maximizes its market share in the industry and supply of toys.

Introduction

Just Toys International is a dynamic company focused on the development, manufacture and global distribution of licensed cross-media entertainment brands in the toy and collectibles category.

Just Toyz has been able to achieve significant growth since its inception as a gaming trading company in Thailand, starting its online business and rapidly expanding its share in the gaming trading market to Japan and England markets, confirming the efficiency of its operational and market plan.

These indicators emphasize the company's ability to grow in the future, but under changing market conditions and current global conditions, it cannot be absolutely emphasized whether or not companies are able to continue operating. Therefore, companies that want to maintain market share, sustainability and sustainability should use flexible strategic plans in line with rapidly changing market requirements as well as consumers' wishes and aspirations.

The field of gaming industry and commerce is very competitive because of its heavy reliance on technological and digital characteristics, which makes the task of companies working in this field very difficult, as the momentarily changing technological progress must be kept pace with the wishes and preferences of consumers.

During this report, as a business development consultant, I will prepare an effective strategic plan that supports Just Toys' competitiveness and maintains its market share and maximizes its brand by:

- Analytical study of the company's working conditions.
- Conduct advanced market studies.
- SWOT analysis to identify opportunities, challenges, strengths and weaknesses.
- Aligning the company's strategic objectives with market requirements.
- Decision makers can rely on accurate information that enables them to make the right decisions and improve the utilization of the company's existing resources to create added value for the company's brand.

We will take into account in the plan the internal and external market conditions affecting the company's activity as well as strengths such as the fixed electronic platform owned by Just Toys and work to develop it according to users' wishes continuously as well as improve supply chain processes to become more dynamic and flexible s product pricing policies to ensure customer loyalty that maximizes the company's market share.

The challenges it faces will also be carefully examined and how to manage and reduce risks to ensure the company's continued growth under competitive conditions and current global challenges such as the difficulty of supply chains and the changing desires of accelerated customers.

As a business consultant for the company, I will work to present an effective strategic plan for Just Toyz to support its future sustainability and growth. Based on three main objectives:

- Focus on product development, by investing in R&D to introduce new and attractive toys in line with modern trends and children's preferences.
- Work to increase sales outlets both digital and actual, which in turn will increase the company's current and future presence.
- Improving customer experience by providing a wide variety of services and products that meet consumers' aspirations. These services and products will also be associated with excellent customer service care to ensure that customer loyalty is maintained.

By implementing these strategic objectives, Just Toyz will be able to achieve sustainable growth and maximize its position in the gaming industry and commerce, ensuring sustained market share and long-term success.

Assignment Answers

1. **An outline comparing the different strategy schools. Choose the one that you feel best supports Just Toyz's growth.**

Strategic planning is a process in which an organization's leaders define their vision for the future and identify their organization's goals and objectives. The process includes establishing the sequence in which those goals should be realized so the organization can reach its stated vision.

Strategic planning is forward looking. It differs from traditional business planning, which typically focuses on short-term, tactical goals, such as how a budget is divided up. The time covered by a business plan can range from several months to several years.

The product of strategic planning is a strategic plan. It is often reflected in a plan document or other media. These plans can be easily shared, understood and followed by various people including employees, customers, business partners and investors.

Organizations conduct strategic planning periodically to consider the effect of changing business, industry, and legal and regulatory conditions. A strategic plan may be updated and revised at that time to reflect any strategic changes.

First: Types of strategic planning schools

Comparison	Classical School	Practical School	Evolutionary School	Resource-based Vision Curriculum (RBV)	Dynamic Capabilities Curriculum
Scope	Strategic planning, clear objectives and long-term planning	Strategic plan as a planning and adaptation process	Improving strategies through competition and adaptation	Leverage internal resources and capabilities to achieve competitive advantage	Ability to adapt and reconfigure resources in response to changing environments
Key Axes	SWOT analysis, Porter's five forces, PESTEL analysis	Gradual adjustments, strategic alignment and stakeholder engagement	Natural selection, market competition, adaptive changes	Core competencies, resource allocation and strategic assets	Sensing opportunities, seizing opportunities and transforming capacities
Strengths	A method that supports stability and control	Flexibility and continuous improvement	Ability to change and innovate	Leverage internal strengths	Adaptability and innovation
Weaknesses	A static and slow approach to keeping pace with changes	Unspecified Targets Trends Precisely	Future considerations are not taken into account	External threats and opportunities are not taken into account	Requires substantial funding in capacity and infrastructure development

Second: The appropriate methodology for Just Toyz:

Just Toyz needs a combination of strategies that include:

1- Resource-based Vision (RBV):

The aim of this approach is for the company to exploit its resources in a manner that adds value and in the case of a company..... The company has an effective digital platform that supports its ability to reach consumers seamlessly and deliver a portfolio of products that meet their expectations. The company also has partnerships with logistics suppliers that lead to ensuring that products reach customers at the shortest cost and with the best quality.

2- Dynamic capability approach:

This approach depends on the company's ability to respond to market changes and volatility with sufficient flexibility to support the company's future continuity and growth, through attention to research, development and in-depth market studies that give the company the ability to make rational investment decisions.

Therefore, in my view, as a business development consultant, the combination of these two approaches is high, especially since the requirements of these approaches are consistent with the main dimensions of the company's strategic plan. which are strengths, weaknesses, opportunities and threats, I find that by relying on these tactics the company will be able to improve the use of its resources while responding flexibly to market requirements, which in turn constitute opportunities for the company, while work on innovation and addressing anticipated risks supports the company's ability to manage the threats to which it may be exposed.

Thus, the optimal balance between the four main dimensions controlling the company's activity (strengths, weaknesses, opportunities and threats) and thus achieving the company's strategic objectives and achieving the growth and sustainability of its gaming business.

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

Competitive advantage refers to the ways that a company can produce goods or deliver services better than its competitors. It allows a company to achieve superior margins and generate value for the company and its shareholders.

A competitive advantage is something that cannot be easily replicated and is exclusive to a company or business. This value is created internally and is what sets the business apart from its competition.

For a competitive advantage to be established, it is important to know the following:

Value proposition: A company must clearly identify the features or services that make it attractive to customers. It must offer real value in order to generate interest.

Target market: A company must establish its target market to further engrain best practices that will maintain competitiveness.

Competitors: A company must define competitors in the marketplace, and research the value they offer; this includes both traditional as well as non-traditional, emerging competition.

To build a competitive advantage, a company must be able to identify its value proposition that will be sought after by the target market, which cannot be replicated by competitors.

Suggested Competitive Advantage Strategy for Just Toyz Company

A. Optimal Resource Utilization Methodology

- Main Efficiency: The Company must take care of its main power point, such as having a leading digital platform and also its superior ability in the field of supply chains. By developing these advantages, the company can provide better services and achieve a more competitive advantage than competitors.
- Exploiting the Company's distinctive resources: Using its distinctive capabilities and resources such as technology capabilities and relationships with strategic allies and suppliers, the Company can ensure its continued activity and market share.
- Optimizing its brand: The company's success in having its products in foreign markets such as Japan and England represents a great strength for its brand, which enables it to spread into new markets if it adopts a strong strategy that enables it to expand its market share and achieve customer satisfaction.

B. Operational Efficiency:

- Improving the supply chain: focusing on improving supply chain processes. Through reliance on innovative technological processes in logistics and supply chains, as well as reliance on digital systems in inventory management to reduce costs, reduce delivery periods and improve the quality of product delivery to customers.
- Pricing policies: By effectively setting pricing policies for products, Just Toyz can offer competitive priced products and make real profits. This strategy will help attract price sensitive customers.

C. Dynamic capabilities

- Innovation and flexibility: Promoting a culture of innovation for survival involves many processes such as, investing in R&D to deliver new and innovative products that meet customers' preferences.
- Market Response: The Company must respond quickly to market and consumer requirements. By analysing data to make constructive decisions about market trends and customer behaviours, to ensure timely decision-making and make appropriate offers to maintain the company's market share.
- Strategic partnerships: forming strategic partnerships with supply chain members such as Morin, distributors and local retailers in Japan and the United Kingdom enhances the company's market access and distribution efficiency.

3. <u>Make recommendation to Just Toyz about the company's short term and long-term goals.</u>

A critical aspect of having a successful business is its functionality and goals. Having a business goal is essential to an entrepreneur or organization because this helps them to measure success and foresee the longevity of their business.

Business goals are preferably the things that a company expects to accomplish during a specific time period. They guide you in the proper direction and motivate you to take the necessary steps to get there. Setting business goals is beneficial to both large and small businesses. However, when it comes to establishing goals, you need to identify the purpose of short-term and long-term goals.

Short-term goals are something you wish to achieve in the nearest future. The term nearest future refers to the current day, week, month, or year. Short-term goals are sometimes known as smaller goals because they have a shorter time range. The time range for short-term goals is usually substantially shorter for when the time span exceeds a year; you've reached the level of long-term goals.

Long-term goals establish a clear understanding of what a business wants to accomplish over a given period of time. They help establish the desired result that employees can work towards and observe the progress being made, which boosts morale. Contrary to short-term objectives, long-term business goals are things that you want to achieve in one, three, five years or more into the future. Any successful business has clear and defined long-term business goals that set the direction of the company.

Recommendation on the company's short-term objectives (0-12 months)

A. Interest in digital marketing strategies

Objective:

- To improve the brand and customer experience through targeted digital marketing campaigns.

Procedures:

- Conducting digital publicity campaigns in Japan and the UK, using social media, and using search engines.
- Analyse market data to determine customer preferences and use these results in the formulation of marketing messages and promotions for the company's products.

Expected result:

- Improved brand and increased volume of online sales maximizing sales.

B. Supply chains and logistics development

Objective:

- Improve logistical efficiency and reduce delivery duration.

Procedures:

- Using advanced digital systems in the field of inventory management.
- Create a network of relationships with suppliers and logistics partners by reducing the cost and duration of delivery of products to customers.

Expected result:

- Improve customer satisfaction through faster and more quality delivery of services, thereby duplicating purchases.

C. Offering diverse products

Objective:

- To provide a variety of products, services and offers to customers to achieve maximum customer satisfaction.

Procedures:

- Conduct market research to identify the highest-demand gaming types and customer preferences in Japan and the UK.
- Provide new products based on the results of these research and market trends.

Expected result: Maximize sales and gain greater market share.

D. <u>Customer Service Development</u>

Objective:

- Improve customer experience and address deficiencies.

Procedures:

- Receive complaints or proposals and work to address them as soon as possible.
- Provide customer service representatives at the highest level to provide support and personal service.

Expected result:

- Improve level of loyalty and customer opinions, enhancing the company's brand.

<u>Recommendation on the company's long-term objectives (1- 5 years)</u>

1. Maximize the company's market share

Objective: To maintain market share in the current markets working in company products to new markets.

Procedures:

- Develop a strategic plan to enter new markets, based on analytical studies of those markets.
- Create partnerships and supply chains to facilitate entry into new markets.

Expected result: The Company’s services and products are provided in new geographical areas.

2. Investing in R&D

Objective: To maximize competitive advantages by using modern technological tools.

Procedures:

- Use R&D to create new games, such as augmented reality or artificial intelligence.
- Develop an e-commerce platform to improve the user experience.

Expected result: Product development and introduction of new games, giving the company new competitive advantages in the international gaming market.

3. Sustainability Initiatives

Objective: Comply with sustainability requirements and attract environmentally interested customers.

Procedures:

- Use of environmentally friendly packaging, ethical supply, waste reduction initiatives.
- Marketing campaigns to build brand loyalty among environmentally interested customers.

Expected result: Improved brand image and compatibility with customer values, which can lead to customer loyalty.

4. Improving brand value

Objective: To maintain the brand's reputation in the markets.

Procedures:

- Investing in sponsorship activities, community participation and public relations initiatives.
- Monitor and strengthen the brand through market research and customer feedback.

Expected result:

Strong and well-known brand, leading to higher market share and competitive advantage.

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

The Mission

"The well-being and satisfaction of children and young people are Just Toyz customers by offering a variety of the world's best high quality games through an easy and convenient electronic shopping experience, while providing services with high quality after-sales"

The Vision

"Become a leading toy selling company worldwide, and the name of the company becomes a reflection of the quality, sustainability and preservation of its products"

Analysis of strengths, weaknesses, opportunities and threats

Strengths

- Providing an e-commerce platform with an easy-to-use interface that facilitates transactions and market access.
- Having a strong supply chain ensures delivery in quality and timely.
- Having a deep understanding of customer preferences and gaming market trends in Japan and the UK.
- Offer offers and publicity campaigns for a unique product range that meets customers' wishes.

Weaknesses

- High reliance on digital platforms results in low numbers of non-digital customers and increased opportunities for exposure to online market volatility.
- Lack of stores or distribution centres in the markets.
- Expansion risks where rapid growth strains existing infrastructure and systems.

Opportunities

- Promising market studies give the company access to new markets
- Using modern digital technologies to improve user experience
- Conclusion of partnership contracts and alliances with strategic partners that support the company's competitiveness

Threats

- The presence of leading companies in the field of toy industry and trade in the market
- Recession and currency fluctuations can affect a consumer's ability to buy.
- Risks related to global supply chain interruptions or geopolitical issues affect the level of sales.
- Changes in consumer preferences affect sales volume and consequently lack of profitability.

The Objectives

1. **Short Term Targets (0-12 months)**

   - Developing digital marketing machines to maximize brand and sales in Japan and the UK.
   - Implement digital inventory management and logistics programs to improve efficiency and reduce delivery times.
   - Introducing new and popular gaming categories to attract a wider customer base and meet diverse preferences.
   - Improve customer service to provide high quality customer support.

2. **Long-term goals (1-5 years)**

   - Focus on entering new markets with high growth potential and strategic partnerships.
   - Focus on R&D processes to create a new package of products that support users' wishes in the future.
   - Continuous work on maximizing the brand globally.

Conclusion

Just Toyz has succeeded in creating its position as a leader in the online wholesale toy market, and is halfway through now. The plan was designed to provide a comprehensive approach that will help the company to sustain its growth in the current market and will aim to reach it in the future by studying the current situation well and developing plans at the short and long term level after studying and analysing the weaknesses, strengths, opportunities and threats faced by the company.

*** * Strengths and opportunities * ***

After studying and analysing Just Toyz data we can access the following, the company has a unique electronic trading platform, which enables it to easily access the consumer, and also enables users to easily access the sucking products, which facilitates the supply chain process provided by the company through partnership with logistics suppliers. All these factors helped the company reach a good market share in Japan and UK markets.

The company also has the ability to conduct research and analysis of market data, which results in opportunities to expand in the future and enter new markets, thereby strengthening its brand and increasing its market share.

*** * Addressing vulnerabilities and threats * ***

Just Toyz faces many weaknesses and threats that need to be addressed. Relying on online sales more broadly than having actual outlets may threaten the company's future sales due to rapid ecological changes and geopolitical conditions, so the company must address this vulnerability by expanding its physical presence or creating partnerships with strategic partners and distributors to provide its products in many digital and physical outlets.

One of the most significant threats facing the company is the severe acceleration of gaming technology and the intense acceleration of consumer desires, which constitutes a significant pressure on the company to carry out research and development work permanently and provide sufficient funding sources for these tasks to obtain accurate studies on market trends and consumer desires to keep abreast of these requirements and maintain its market position.

*** * Strategic objectives * ***

During this report, we presented a set of strategic objectives at both the short and long term levels. In the short term, the company must work to increase market share and meet the wishes of users, promote bark and development efforts and improve the user experience and customer services before, during and after the sale to ensure customer loyalty.

At a long-term level, the company must study in depth the target and growth markets with which the company's products and services can be accepted to arrive at an accurate perception of strategic expansion in the coming years. One of the fundamentals of growth is the geographical expansion of the company's activity.

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