COVER PAGE AND DECLARATION

	Master of Business Administration (M.B.A.)
Specialisation:	**Master of Business** Maintenance, replacement of damaged parts and re-operation
Affiliated Center:	**CEO Business School**
Module Code & Module Title:	**MGT520 Strategic Management**
Student's Full Name:	**Bilal Rabah Aswad Al-Obaidi**
Student ID:	**EIU2021103**
Word Count:	**4289**
Date of Submission:	**12/8/2024**

I confirm that this assignment is my own work, is not copied from any other person's work (published/unpublished), and has not been previously submitted for assessment elsewhere.

E-SIGNATURE: **Bilal Rabah**____

DATE: **12/8/2024**____

EIU Paris City Campus
Address: 59 Rue Lamarck, 75018 Paris, France | **Tel:** +33 144 857 317 | **Mobile/WhatsApp:** +33607591197 | **Email:** paris@eiu.ac

EIU Corporate Strategy & Operations Headquarter
Address: 12th Fl. Amarin Tower, 496-502 Ploenchit Rd., Bangkok 10330, Thailand | **Tel:** +66(2)256923 & +66(2)2569908 | **Mobile/WhatsApp:** +33607591197 | **Email:** info@eiu.ac

Table of Content

1.Introduction

In the present era of globalization, strategic planning is the precondition for success and even mere survival of businesses. With this in mind, a strategic management plan has been developed keeping in view the requirements of Just Toyz—a creative Thai online wholesaler that has gained worldwide recognition in toy industry.

1.1 Background and Context

Just Toyz is an internet start-up which became a multimillion dollar company within three years—an achievement never seen before. Such an exponential rise indicates need for strategy to support its current position as well as propel further growth. This strategy takes into account the history of Just Toyz, where it stands today and what forces are at play in the market place.

1.2 Purpose of the Strategic Management Plan

The strategic management plan is designed with several objectives in mind: Firstly, it seeks to align Just Toyz's course with its overarching vision through formalization and consolidation thereof; secondly, provide structured approach towards navigating through complexities of global toys market thus acting as an informed decision making tool; lastly but not least important foster expansion by ensuring that Just Toyz remains adaptable and responsive to ever changing customer needs within its environment.

1.3 Overview of Just Toyz

Under CEO Ted Willard’s leadership JustToyz has emerged as a front runner among online wholesale toy stores globally. The firm succeeded because they employed creative strategies that utilized speed afforded by internet connectivity to capture considerable market share within shortest time possible. Since this company is spreading its operations outside national borders there is need for deep analysis so as to understand strengths and weaknesses together with current market standing for just-toys.com website among others.This section seeks to give insight on fundamental beliefs guiding organization behavior; where we stand vis a vis other players in our markets; unique selling points (USPs) which differentiate us from other firms operating within same sectors especially those dealing with such products like ours.

Comparison between Strategy Schools

2.1 Introduction to Strategy Schools

Strategic management is a dynamic field drawing from various schools of thought that offer diverse perspectives on how organizations can create and implement successful business strategies. This section provides an understanding of different strategy schools in order to enhance Just Toyz’s capacity for strategic decision making.

2.1.1 Classical Schools:

Design School: The design school emphasizes systematic and structured approach to strategy formulation. It believes that strategy is like a design process where top managers plan and design strategy carefully to align it with the organization’s objectives.[1]

Planning School: The planning school builds on the design school by putting more emphasis on formal planning processes in strategy making. It calls for comprehensive analysis of both internal and external environment so as to come up with well thought out strategies.[2]

Positioning School: According to this school, an organization can gain competitive advantage through market positioning. It suggests the need to identify unique market place as well as understand competitors fully.[3]

2.1.2 Contemporary Schools:

Resource Based View (RBV): RBV proposes that competitive advantage should be based on utilizing firm specific resources and capabilities. It argues that having rare, valuable, inimitable and non-substitutable resources leads to sustainable competitive advantage for an organization.[4]

Dynamic Capabilities Perspective: This perspective underscores the importance of adaptability by firms towards changes in their external environments. Being able to integrate, build or reconfigure internal and external competences in response changing needs forms part of dynamic capabilities .[5]

Blue Ocean Strategy: According to the Blue Ocean Strategy, businesses should create uncontested market spaces rather than competing in red oceans where they have to fight for a limited number of customers. This involves finding new market segments, being innovative and creating value. [6]

2.2 Analysis of Different Strategy Schools

For each different strategy schools' examination, it must be determined whether or not they apply to Just Toyz's situation by doing an in-depth analysis on them individually. Theoretical foundations of every strategy school will be broken down along with guiding principles and real world applications through effective case studies in this part.

2.2.1 Classical Schools:

Design School: Just Toyz needs a methodical approach towards strategy hence the design school is perfect fit for them because it focuses on systematic planning methods . By ensuring that strategic decisions are in line with overall objectives of organization, systematic design process can help in making decisions so as to achieve that.

Planning School: Planning School emphasizes detailed analysis which is built on principles from Design School; this matches well with what Just Toyz wants – an informed strategy. Therefore thorough planning could enable the business overcome potential obstacles and take advantage of new opportunities within cutthroat toy industry.

Positioning School: For international fame one may have to know how carve out unique space for himself among others who also make toys globally recognized according Positioning School's belief system about gaining competitive advantage through strategic placement even if it means somewhere different altogether but related somehow still remains true under such circumstances

…………………………………………………………………….

2.2.2 Contemporary Schools:

Resource-Based View (RBV): RBV aligns with Just Toyz's focus on using internal resources . For instance unique capabilities or assets can be identified and utilized thereby creating a sustainable competitive edge over rivals difficult to imitate by only looking at them .

Dynamic Capabilities Perspective : In view of the ever changing nature within toy industry , adaptability becomes imperative long term survival should be considered key so as to stay alive even when conditions change radically outside organization thus bringing Dynamic Capabilities Perspective into sharper relief.

Blue Ocean Strategy: Blue Ocean Strategy is about innovation and creating new markets where there are none . This means that Just Toyz's aspirational expansion objectives are supported by this approach which requires companies to search for unexplored opportunities while differentiating themselves from competitors………………………………………………………………………..

On one hand classical schools provide stability through their structured planning and positioning while on the other hand contemporary schools bring flexibility and innovation into focus needed by organizations like Just Toyz operating within dynamic toy market. The analysis will take account not only theoretical fit but also cultural and operational sensitivities of Just Toyz towards ensuring seamless integration with selected strategy school based on this understanding its mission statement must always reflect what they stand for in life as a company .

2.3 Selection of the Most Suitable Strategy for Just Toyz's Growth

This section seeks to establish the most appropriate strategic option that would foster continued expansion at Justtoys. Building upon insights obtained from evaluating various strategies taught under different schools of thought, a discerning judgement will be made regarding each strategy school's relevance vis-à-vis particular needs and aspirations of Justtoys.

2.3.1 Consideration Factors:

1. Market Volatility: With the ever-changing nature of toy markets today, it is important for firms to have strategies capable of adapting themselves quickly with these changes lest they become irrelevant altogether during such times when everything seems unpredictable or unstable hence any failure may lead them into extinction forevermore so what might work one day could easily fail another depending on how fast things keep shifting around us all the time; therefore those approaches which highlight flexibility, novelty creation and response orientation within such an environment would be very helpful for Justtoys.
2. Competitive Landscape: It is essential that we comprehend forces driving competition among players in this industry. Differentiation remains key if Justtoys wants to win against others always filling same gaps by providing unique value propositions which will attract more customers thereby gaining higher market shares as well.
3. Organizational Capabilities: The internal strengths and weaknesses of Just Toyz are very important as they influence whether a strategy is possible or not. While selecting a method, it must be in line with the current abilities of the organization but at the same time allow strategic enhancements.

Potential Strategies:

1. Hybrid Approach: Because toys are quite complex to deal with, this might be the most appropriate thing to do. Therefore this entails combining both modern and classical school thoughts which should be taken into account when coming up with any given decision within an establishment. It may also involve a structured plan for stability as well as flexibility in response to changes within markets around us that we operate on or serve directly through our business activities too.
2. Resource-Based View (RBV): To focus on product offerings, supply chain efficiency or technological innovation in light of its internal resources and capabilities Just Toyz could follow the RBV strategy.

3. Blue Ocean Strategy: A blue ocean strategy may involve looking into untapped markets or creating ground-breaking products that would redefine Just Toyz's market space for continued growth thereby establishing the company as a pioneer in the toy industry.

2.3.3 Selection Process:

The selection process involves weighing each potential strategy against identified considerations by listing down their pros and cons. Among other things, priority will be given to a strategy which capitalizes on strengths of Just Toyz; addresses its weaknesses; aligns with market dynamics not only to survive current challenges but also thrive in future.

3. Competitive Advantage Strategy

3.1 Overview of Competitive Advantage

Competitive advantage is the foundation for sustainable success in business as it provides a company with an edge over rivals. This section explores different sources of competitive advantage such as cost leadership, differentiation and innovation among others while discussing basics about competitive advantage itself.We can position ourselves better against threats if we understand them well enough hence this part also examines how Just Toyz can use its strengths, minimize weaknesses, seize opportunities and counter threats.

Having clearly defined competitive advantage will drive consolidation as well expansion into new markets by Just Toyz where they seek differential positioning vis-à-vis competitors based on unique value proposition(s). The choice of what should constitute our compe

• Timelines: Establishing realistic timelines for the execution of each action step.

• Performance Metrics: Choosing key performance indicators (KPIs) to gauge the strategy's efficacy and success.

The implementation plan will help JustToyz integrate their competitive advantage strategy into everyday operations. It also involves monitoring progress, adapting to unexpected challenges and revising plans as needed in response to changes within this fast paced industry.

4.Recommendations for Short-Term and Long-Term Goals

4.1 Short-Term Goals

4.1.1 Market Penetration Strategies

The following are some suggested market penetration strategies for Just Toyz in the short run:

• Digital Promotion Transformation: Make use of internet platforms as well as social media channels to increase marketing intensity. Do targeted ad campaigns which will help reach wider audience groups and increase brand recognition.

• Product Packaging and Advertising: Create bundled offers with promotional activities that will encourage bulk buying so that both new and existing customers can try more products.

• Joint Ventures with Local Dealers: Establish joint ventures with Japanese and UK distributors which will make it easier for people in those countries to access Just Toyz products while also streamlining distribution channels.

4.1.2 Operational Improvements

Short term success is underpinned by operational efficiency. Below are some recommended short term operational objectives:

• Optimizing Inventory Management: Use advanced inventory management systems to avoid stockouts, lower holding costs and speed up order fulfillment.

• Better Customer Care: Invest in customer service training plus technology so as to offer fast and efficient support services; open more communication channels for addressing customer queries or complaints promptly.

• Straightening Logistics and Supply Chain: Review supply chain configuration for minimum lead times & cost; work closely with logistic partners towards smoother international operations.

4.2 Long-Term Goals

4.2.1 Global Expansion Strategies

In this section we discuss what Just Toyz must do if they want their growth to be sustainable over time on a global scale;

• Market Research on New Territories: Conduct thorough market research aimed at identifying potential markets where the business can expand its operations into; take into account cultural differences, consumer patterns, legal frameworks among others when coming up with appropriate strategies.

• Strategic Alliances & Acquisitions: Look out for strategic alliances or even buy outs which can enable entry into new markets or enhance capabilities; such partnerships could involve working hand in glove with local distributors etcetera.

• E-commerce Platform Localization: Modify the online platform so that it takes into consideration various global market needs and expectations; this might include language translation, region-specific promotions among other user experiences.

4.2.2 Diversification Opportunities

This part looks at how Just Toyz can ensure long term resilience as well as continued growth by diversifying its product range beyond toys;

• New Product Development: Channel more resources towards research & development aimed at coming up with new innovative products which can complement existing ones; for example venturing into educational play materials branded merchandise joint ventures among others.

• Vertical Integration: Consider vertical integration options such as entering into manufacturing agreements or partnering up with suppliers; doing so will help tighten control over supply chain activities while ensuring consistency in quality standards.

• Sustainability Initiatives: Make sustainability a key objective by introducing eco-friendly items adopting green practices during operations which should be in line with environmentally friendly values embraced by the organization.

Through consistent pursuit of these short-term and long-term goals, Just Toyz will not only achieve immediate success but also position itself for sustainable growth and adaptability within the ever-changing international toy market.

5.Strategic Plan

5.1 Executive Summary

The strategic plan is a comprehensive guideline that will direct Just Toyz towards continuous growth, being the industry leader as well as operational efficiency improvement. This summary highlights all important aspects contained in different sections of this document thus giving an overview regarding what should be expected from Just Toyz strategically speaking.

Strategy of Choice: For its strategy, Just Toyz has taken elements from both classical and contemporary schools of thought thereby forming an hybrid approach. The aim is to ensure stability through structured planning while fostering flexibility required when dealing with dynamic nature of toys industry today.

Chosen Strategy: A mix of classical and contemporary strategic schools is what Just Toyz has decided to go for. It focuses on establishing stability using structured planning and fostering adaptability as well as innovativeness in order to navigate successfully through the dynamic toy industry.

Competitive Advantage Approach: The strategy for competitive advantage is multifaceted and employs cost leadership, differentiation, and innovation. This method aims to achieve a unique market position for Just Toyz in the Japanese and UK toy markets vis-à-vis its competitors.

Short-Term Goals: In the short term, Just Toyz seeks to consolidate its presence through market-penetration strategies. Such strategies involve using digital marketing to enhance visibility, introducing product bundling with promotions as well as partnering with local distributors for wider coverage.

Long-Term Goals: Beyond the immediate future, Just Toyz is looking at sustainable global growth through diversification opportunities and expansion into new regions. These include market studies on different geographies; strategic partnerships; localization of e-commerce platforms; new product development; vertical integration among others all aimed at sustainability.

5.2 Mission Statement

At Just Toyz we strive to deliver high-quality toys that will inspire joy, creativity and learning among children worldwide while remaining innovative too. We want every child's sense of wonderment and imagination be nurtured hence our commitment towards becoming a trusted provider of play experiences.

5.2.1 Guiding Principles:

1. Quality Assurance: Our dedication lies in upholding top standards when it comes to quality assurance measures taken during production process thereby making sure they meet strict safety precautions set by relevant authorities both locally and internationally. This shows how much trust parents have in us through their kids' lives.

2. Innovation & Creativity: For us being ahead means coming up with new exciting toys which not only ignite but also fuel children's creative thinking abilities continuously so that they can enjoy playing while developing different skills too at the same time thus driving this aspect through various angles all along our products range creation process.

3. Sustainability: Recognizing that we owe it not only ourselves but also future generations therefore JustToys commits itself towards adopting sustainable ways doing business operations such as minimizing environmental impacts caused by manufacturing processes among others. Our desire is to produce eco-friendly products that will contribute towards making the world more sustainable and resilient for all.

4. Customer Satisfaction: The customer always comes first in everything we do here at JustToyz thus our commitment towards providing excellent service delivery through user friendly online platforms coupled with responsive staff members who are ready to assist them promptly whenever required. It is through this approach that JusToys intends not only meet but also exceed clients' expectations thereby fostering lasting relationships.

5.3 Vision Statement

At Just Toyz, we envision being recognized globally as leaders when it comes down to creating magical educational toys which ignite curiosity while enabling kids discover various aspects around them as they play. We see a world where children's fun moments are filled with learning experiences hence becoming pioneers in this field by producing innovative sustainable products. This will ensure that each child has an opportunity of realizing his or her potential thus making JustTys synonymous with happiness worldwide forevermore.

5.3.1 Key Elements of our Vision:

1. Global Leadership: We aim higher than any other toy company does anywhere else on earth because we want parents from every country possible choosing us first above any other brand names available today so that their little ones can enjoy many different cultural traditions shared through playtime too thus giving joy across borders without limits whatsoever apart from geographical boundaries themselves.

2. Enchanting and Educational Toys: Our vision revolves around enchanting toys which are not only captivating but also help in developing cognitive abilities among children during early years stage development process emotionally & socially too alongside such growth areas cognitively etcetera; therefore acting like catalysts for positive learning experiences throughout life span.

3. Innovation: We never stop innovating ourselves nor do we think should anyone else either henceforth or ever since time immemorial because if one looks back over history there would be no progress made whatsoever if people had not been prepared to take risks by trying out new ideas even when conventional wisdom said otherwise.

4. Eco-Friendly Practices: Our vision is sustainability. In this sense, Just Toyz looks towards the future to see environmental awareness in its operations, sustainable products as well as active contribution towards a greener and healthier world for generations yet unborn.

5.4 SWOT Analysis

The SWOT analysis examines the internal strengths and weaknesses of Just Toyz systematically together with external opportunities and threats. This evaluation gives helpful information for making strategic decisions.

5.4.1 Internal Factors:

Strengths:

1. Established Online Presence – Just Toyz has established itself as a leading online wholesaler.
2. Innovative Product Range – The company offers various types of unique toys.
3. Strong Customer Loyalty – Just Toyz is popular among customers because they always provide quality products and services.

Weaknesses:

1. Limited Physical Presence – They do not have any physical stores which might affect their brand visibility negatively.
2. Reliance on Online Platforms – Dependence on internet-based systems could make the business vulnerable to fluctuations in digital marketplaces.

5.4.2 External Factors:

Opportunities:

1. Growing E-commerce Market – There are many opportunities for increasing online sales due to continuous expansion of global e-commerce industry.
2. Expansion into Emerging Markets – Entering new territories can help Just Toyz grow its market share locally and internationally at large thereby reducing risks associated with operating within a single country or region alone.

Threats:

1. Intense Competition – Being one of the most competitive sectors, toy manufacturing poses serious challenges in terms of gaining significant market presence.
2. Economic Volatility – Recessionary periods affect people’s ability to buy non-essential items like toys hence causing decline in demand for such products during economic downturns.

With this knowledge in mind — that strengths should be leveraged against weaknesses whilst capitalizing upon opportunities while guarding against threats — my aim is that through situational positioning within an ever-changing industry such as ours, we shall ensure continuous growth and retain our position as leaders even amidst turbulent times like these where everything seems unstable especially when it comes down to things revolving around gaming consoles plus other forms entertainment devices too but also including mobile apps themselves being part gaming industry 4k cameras etcetera

5.5 Goals and Objectives

Financial goals are critical indicators used to measure the achievement of Just Toyz's strategic plan. They provide direction on how resources should be allocated and what activities undertaken. This part outlines specific objectives in terms of finances like revenue streams, profit margins or even return on investment (ROI). Setting these measurable targets will enable Just Toyz management evaluate its performance against them thus tracking effectiveness of their strategies over time.

Operational goals are meant to enhance efficiency in an organization by reducing costs while improving overall business processes. This section looks into operational objectives which include among others inventory control systems improvements; logistics streamlining efforts as well customer service enhancement measures. These targets once met can help strengthen resilience at different levels within the company thereby contributing towards realization of wider strategic success.

Market expansion goals involve increasing presence internationally for this reason alone does Just Toyz come up with clear market expansion goals. These may entail things like shareholding ratios, geographical coverage plans plus penetration strategies for new customer segments should also be considered when coming up with these specific items needed so that they can act as pillars upon which strongholds get established hence making it possible not only to compete effectively but also win over clients from all corners of globe who might have been previously inaccessible due other factors limiting their reachability too or even lack thereof altogether thus further promoting growth locally and abroad as well

5.6 Action Plans

These action plans serve as a tactical playbook for executing the strategic vision of an organization by translating the stated objectives into practical steps which can be followed systematically until final desired outcomes are achieved. Each plan has its own details such as who is responsible for what task at particular time when it needs done including all people involved during any given stage along with their roles played alongside necessary resources required just in case there arises need during implementation process where certain actions might require more than what was initially anticipated so much so that without enough backup support being provided failure becomes inevitable ultimately leading towards negative results instead therefore acting wisely now saves lots later on always. For example, if one has been tasked with developing marketing campaigns aimed at increasing sales volumes then he/she must come up with clear understanding of target market segments so that right messages can get communicated effectively to appropriate audiences through most suitable channels available locally or even internationally too considering various options including digital media platforms (social networking sites) television commercials radio programmes print advertisements direct mailers billboards hoardings banners etcetera depending on specific needs identified during situation analysis stage 9gag best memes.

5.7 Monitoring and Evaluation Mechanisms

These mechanisms are put in place to ensure that the organization's strategic plan is being implemented as planned and also to track its progress towards achievement of set goals over time ultimately leading towards realization of overall objectives established. The key performance indicators (KPIs) are used as tracking tools against which performance can be measured on regular basis so that necessary adjustments may be made wherever required based on current status therefore it becomes important for any monitoring system put in place within Just Toyz company to include relevant KPIs along with other necessary metrics meant for assessing efficiency levels attained vis a vis expectations created initially during drafting process itself thus making sure we stay flexible enough always ready 9gag new meme

6.Conclusion

In conclusion, a strategy has been developed that will see Just Toyz achieve sustained growth and leadership in the toy industry. This was arrived at by conducting an extensive analysis of strategy schools before settling on competitive advantage strategies coupled with short term and long-term goals setting which are bound to propel the company into success both locally within Japan but also globally across UK markets as well

The selected plan of action is consistent with the company's mission and vision that were established after an extensive SWOT analysis, thus serving as a decision-making basis and fostering unity in the organization. To start with, market penetration strategy that has been recommended will enable Just Toyz quickly achieve their desired level of success. Additionally, operational improvements proposed under this approach are expected to provide immediate results too. In the long run, global expansion aims together with diversification plans shall contribute towards sustainable growth for Just Toyz.

Measurable indicators of success including financial, operational, and market expansion goals are the yardsticks against which Just Toyz's performance should be continuously monitored and appraised. These action plans should be specific and down-to-earth so that they can serve as a practical guide for implementing strategic initiatives by the company.

Essentially, systems for monitoring or evaluating establish feedback paths which allow for quickness or suppleness while responding to changes in the market environment. This approach helps keep Just Toyz ahead of its competitors as it keeps on giving more value to clients and other stakeholders in different ways from time to time.

In line with this strategic plan therefore, Just Toyz is at a position where it may achieve strategic victories; using its strong points, overcoming weak points and taking advantages of new situations. The global toy market offers an opportunity for Just Toyz to succeed not only through this but also by coming up with an all-inclusive road map that spells out when each goal will have been achieved besides promoting innovation coupled with resilience throughout their entire supply chain.

The organization is gearing up for success as it starts rolling out these strategies because not only does every step indicate innovation but also shows commitment towards excellence within worldwide toy business arena.

7 References

1- Sarbah, A., & Otu-Nyarko, D. (2014). An Overview of the Design School of Strategic Management (Strategy Formulation as a Process of Conception). Open Journal of Business and Management, 2, 231-249. https://doi.org/10.4236/ojbm.2014.23029

2- Yaakob, M. F. M., Musa, M. R., Habibi, A., & Othman, R. (2019). Strategic Management and Strategic Planning in School: Is It Worth for Teachers? Academy of Strategic Management Journal, 18(3), 1-6.

3- Mazzarol, T. W., & Soutar, G. N. (2008). Strategy matters: strategic positioning and performance in the education services sector. International Journal of Nonprofit and Voluntary Sector Marketing, 13, 141–151. https://doi.org/10.1002/nvsm.313

4- Mahoney, J. T., & Pandian, J. R. (1992). The Resource-Based View Within the Conversation of Strategic Management. Strategic Management Journal, 13(5), 363-380.

5- Bogers, M., Chesbrough, H., Heaton, S., & Teece, D. J. (2019). Strategic Management of Open Innovation: A Dynamic Capabilities Perspective. California Management Review, 62(1), 77–94. https://doi.org/10.1177/0008125619885150

6- Alam, S., & Islam, M. T. (2017). Impact of Blue Ocean Strategy on Organizational Performance: A literature review toward implementation logic. IOSR Journal of Business and Management, 19(1), Ver. III, 01-19. DOI: 10.9790/487X-1901030119