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COVER PAGE AND DECLARATION

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Student's Full Name:	Ali Omar Abdulghani
Student ID:	EIU2020462
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E-SIGNATURE: Ali - Omar
DATE: May 24, 2025

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

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Introduction:

Strategic management is the process by which a business carefully plans, manages, and deploys its resources to achieve maximum efficiency. The examination considers the company's internal operations as well as the external environment in which it functions. An organization can proceed with its action plan by developing and implementing strategies.

Just Toyz online wholesaler

1.1 A comparison of several strategic methods Select the option that has the most potential to improve Just Toyz's future. Merely 15% of the whole populace

a strategy is a way for a person or organization to achieve their goals (Mintzberg et al., 1998).

We employ a variety of methods to gain knowledge about the processes. The following five approaches were described by Mintzberg and associates as ways to handle this circumstance: plans According to Mintzberg (Mintzberg et al., 1998), a strategy consists of five elements: perspectives, angles, pretexts, and pattern drawing.



Figure 1 - Mintzberg's 5Ps of Strategy

1.1.1 Scholars in the discipline of strategic management refer to a certain school of thought as a "school of thought" (Brown, 1993). In other words, the manner that one thinks might be an example for a business.

1.1.2 The framework that follows contrasts the several academically suggested "schools" of strategy.

1.1.1.1 Planning school:

The early diversification theories that gained popularity in the business sector in the 1950s served as the foundation for this school of thought. It was thought that when external conditions gradually altered, the strategic process would deteriorate into fewer formal stages. (Ansoff, 1965; Chandler, 1962) Because of this, the method is exceedingly formal and impractical.

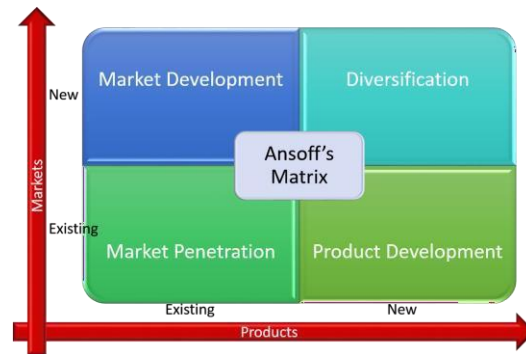


Figure 2 - Ansoff Matrix

This school of thought emerged in reaction to the commercial world of the 1950s, which widely employed diversification methods. It was anticipated that when external conditions shifted over time, the strategic process would deteriorate into less formal phases. As a result, the method is highly formal and not very useful (Chandler, 1962; Ansoff, 1965).



Figure 3 - Mintzberg Strategy

The board of directors, as a whole and the president in particular, have significant influence on the company's course. This procedure could end up becoming formalized and standardized. In this case, formulating a strategy entails creating, recording, and carrying out a thorough plan.

1.1.1.2 Positioning school:

A formal analysis of industries is beneficial in this respect (Porter, 1980; D'Aveni et al., 1995). The discipline of strategy writing is still dominated by Porter's Five Forces model, standardization, differentiation, and concentration tactics. The "positioning" school is grounded on industrial and economic theory, and a major influencer in this field has been Porter (1980, 1985). Economic concepts form the basis of most assessments of competition and competitive circumstances, and businesses within a particular sector might select from three possible methods: expense

Considerations for attention, personality, and leadership are all crucial. Though heavily

impacted by economics, the "planning" school of thought has its theoretical roots in system theory and cybernetics. It is impossible to identify a single predecessor of the School of Design. There, an attempt was made to develop a practical, comprehensive worldview.

1.1.1.3 The Resource Based School:

Robert Grant formed the resource-based school in 1998, which maintains that an organization's strategy and competitive advantage are based on the whole of its capabilities and resources. This is based on (Barney, 1991). The resource-based approach places emphasis on the role that the firm's capabilities and resources play in developing a successful plan (Grant, 1995). There is a growing emphasis on internal resources, which puts pressure on companies to recognize their competitive advantages and create plans to leverage them to the fullest.

C.K. Prahalad and Gary Hamel popularized the idea that a company's resources and abilities should serve as the foundation of its strategy in their seminal work "The Core Competence of the Company," which was released in 1990 (Prahalad and Hamel, 1990). Capabilities potential is characterized as the "source of innovation," the basis for strategy, and the "roots of competitiveness," as demonstrated by organizations such as 3M and Honda.

A fresh emphasis on the strategic value of resources like commodities and human capital has been fueled by these two factors. First, internal resources and capabilities offer a more stable foundation upon which to create a strategy as sectors become more stable than external markets. Second, competitive advantage rather than industry attraction is the primary driver of ultra-profitability.

1.1.2 Choose the one strategy school you feel best supports Just Toyz's growth?

After giving the aforementioned strategic schools some thought and research, I've decided that planning school has the most potential to advance Just Toyz in the future.

Just Toyz, a Thailand online wholesaler, evolved from being an internet startup to a multi-million baht company in less than 36 months. For the past three years, Just Toyz has turned a profit, but the business still needs more precise long-term estimates.

What sort of goods people will demand, how the market will grow, how the economy will perform, etc. The planning academy bears the responsibility of resolving each of these problems.

The Planning School is bringing the Ansoff Model back to life, and Just Toys could use it for market and product research. The company has opened branches in other nations, including Thailand, Japan, the UK, and many more, as part of its worldwide expansion plans. Just Toyz has invested heavily in a sizable toy inventory; by utilizing Ansoff's marketing strategies, the business hopes to increase its customer base and revenue.



Figure 4 - SWOT Analysis

According to Marko Makipaa (2004), the SWOT model is a fundamental component of planning schools since it analyses opportunities and risks from both internal and external sources. The SWOT analysis may be used by Just Toyz to examine its advantages, which include its extensive client base, well-known brands, and lengthy experience in the toy industry. Among the assets that may be examined are manufacturing expertise, low production costs, a potentially lucrative market, and a rich cultural tradition of design. Consequently, their shortcomings become evident, including their incapacity to compete with Chinese and American firms, their limited purchasing power, their deficiency in design, the scarcity of creative businesses in the area, and their limited availability of technology and design capital. They should be aware of the excellent opportunities that Just Toyz may be able to capitalize on, including the expanding markets in Asia, Africa, and Eastern Europe, as well as the possibility that financial services would be a suitable area to concentrate on in order to eventually break into the global market. Other concerns that Just Toyz must cope with include government interference in the markets, ambiguous economic policies, political unrest, and losing its dominant position in the worldwide market to Chinese rivals. With the aid of the planning school model, Just Toyz will gain knowledge of theories, plan for her new product and market, handle her budget, schedule, and programmer, and choose the best alternatives and strategies to reach her objectives. The hierarchical arrangement of procedures in this paradigm is comparable. Just Toys' use of the planning school technique,

however, may cause controversy since it considers a variety of issues that might be detrimental to the business. The following are the priorities: short-term, average, and long-term in that order. For example, planners can priorities presenting new strategic concepts above dispelling widespread preconceptions. Sadler P. (2003) states that there is good reason to be concerned about the possibility that individuals using this model would develop and spread new methods that might lead to dangerous competitive behavior. Second, depending on the approach and curriculum used, establishing procedures in schools to predict and foresee future economic trends may change the initial business plan and do away with the necessity for strategy..

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1.2 Competitive advantage strategy that will assist Just Toyz to strengthen their marker shares in both of its international markets. (25%)

1.2.1 Competitive Advantage Strategy

A "set of capabilities that permanently enable the firm to display superior performance than its competitors" is what is referred to as a "competitive advantage" (Bobillo et al., 2010). Porter's three-pronged strategy for getting a competitive advantage in the market includes cost leadership, centralization, and product differentiation. According to him, businesses should consider their market entrance strategy before concentrating on establishing and preserving a competitive advantage. 1980 Please raise your glasses to Mr Portman (Porter)! Over the last 10 years, there has been an increase in competition in the toy manufacturing and supply business. As such, a business has to be very creative. Its goods and marketing strategies must be proactive and customer-focused if it is to compete in this market. Given its growing competition, Just Toyz has ensured that it can compete with other leading toy companies in Asia, Europe, and the rest of the globe.

Just Toyz's basic educational toys are the ones that customers in Japan, the UK, and wherever else the business sells its goods will pick. The company is able to provide toys across Europe and Asia because of its strategic location in Thailand, as well as its operations in the UK and Japan.

The company's superior staff and product quality, together with its strong relationships with media and the public, provide it with a competitive edge. The business employs a committed group of marketers, designers, and support staff that are able to see a project through from

conception to completion and distribution. Moreover, Companies Its strategic location between Japan and the UK allows it to be easily reached by both new and returning consumers.

Lastly, the benefits package offered to Just Toyz's employees is comparable with the finest in the market for the company's category, indicating that they will be keen to collaborate with the company to grow the business and assist it in achieving its aims and objectives. Additionally, independent sales agents employed on a need-basis should anticipate equitable treatment from Just Toyz with regard to compensation and benefits.

1.3 Make recommendation to Just Toyz about the company's short term and long- term goals. (25%)

1.3.1 Conduct regular Market analysis:

It is anticipated that the thriving gaming industry will continue to exhibit a high degree of pricing competitiveness and innovation. Despite generally optimistic growth forecasts, traditional games will have competition from video games and the rising trend of utilizing tablets and smartphones for leisure. The idea that traditional games will become more competitive is supported by many currents. First, in industrialized nations, it is anticipated that in the not too distant future, the young population will either plateau or maybe drop. Second, a child who develops early will play for shorter periods of time. As a result, Just Toyz will face increasing competition as children get older and are more likely to turn to other well-known gaming options like video games, tablets, and smartphones. Just Toyz has to do market research on a regular basis to make sure that its goods continue to meet the needs of a constantly shifting customer base.

1.3.2 Enhance Marketing Strategy:

As part of their marketing strategy, Just Toyz must emphasize that their goods are helpful and fun for kids. This is an important lesson to teach as parents will want their kids to play this sort of game. In contrast to other teaching aids, the "game" element of the product is what keeps students interested and involved. Word-of-mouth marketing works best when it comes to spreading the word about Just Toys. Video game advertisements work best when they appear in publications that are specifically chosen to target the target market. Periodicals are the best option for the consumer market, whereas trade publications and newspapers are better suited for the business sector.

1.3.3 Target Market Segment Strategy:

For a number of reasons, Just Toys should provide priority to its retail and wholesale clients. The sales volume of the wholesale distributor will decline, but the distributor's profit margin will rise and the distributor's relationship with its direct clients will become stronger.

Distribution also includes fewer classes, which is advantageous since it produces a more closed feedback loop that may be used to enhance goods.

1.3.4 Strengthen Sales Strategy:

Every possible sort of customer must be considered in Just Toys' sales approach. The goal of any Just Toyz marketing initiative should be to increase brand awareness to the point that consumers actively seek out the product when they see it in shops. To establish a presence in the business sector, Just Toyz need to make an effort to make sure that companies buy a range of toys instead of just one or two that cater to certain skills. Recurring business is essential to most businesses, therefore maintaining happy clients is essential. This is due to the fact that happy clients are less likely to look for alternative suppliers.

1.3.5 Out-sourcing the manufacturing of Toys:

Given the various benefits of the outsourcing business model, Just Toyz need to consider outsourcing the manufacturing of all of their toys: Just Toys lacks experience in manufacturing and shipping. By decreasing the cost of noncompliance at the production site and enhancing the scalability of the business model, outsourcing lowers financial risk and frees up the management team to concentrate on product development and marketing.

1.4 Strategic plan including an executive summary, mission statement, vision statement, SWOT analysis and goals (35%)

1.4.1 Executive Summary:

Thailand's Just Toyz is an online toy retailer that ships to the UK and Japan. The company went from being an online start-up to a multi-million baht enterprise in only 36 months. The firm wants to keep providing services to clients globally, with a particular emphasis on the UK and Japan.

Since there are numerous wholesale game companies in Japan, the UK, and other Asian, European, and American countries, Just Toys has made the decision to spend the time and resources necessary to carry out an extensive feasibility study and market survey in order to keep a competitive edge over all of its competitors.

This implies that any game that is sent from the company's warehouse will be of the highest caliber, very robust, and reasonably priced. Attracting clients from a diverse spectrum of socioeconomic backgrounds is the company's aim. Additionally, the business will make thoughtful investments in software programmers that will enable it to maintain a personal, intimate relationship with each and every one of its customers. In order to show its dedication to sustainability, the business must also actively give back to the community and, if feasible, implement eco-friendly practices across the whole organization. Just Toys must be able to fully satisfy the desires of its customers when they sponsor items in order to do business responsibly.

1.4.2 Statement of Vision:

Bringing about societal change by providing children with access to top-notch educational resources

1.4.3 Statement of Mission:

Assisting educators and parents in their children's growth by offering easily available and reasonably priced educational resources

1.4.4 Core Values:

- In order to be at the forefront of global commerce and commercial expansion, Just Toyz will continue to innovate in order to meet this goal in the fast-paced business climate of today. In 2025, Just Toyz will be immensely popular if:
- **Innovative:** Impact-based solutions are more important to Just Toys than ones that are customized for each individual consumer. The organization is putting new procedures into place to increase its capacity to provide customers more value for their money.
- **Market-led** the plan of Just Toys to develop into certain industries within chosen nations will be driven by the possibilities of international markets. Simply Toyz aims to create jobs and encourage sustainable development by establishing connections between companies in global supply chains.
- Companion Just Toyz will establish strategic alliances with numerous organizations— including those in the public and private sectors, philanthropic sectors, educational institutions, pertinent international organizations, emerging economies, financial backers, and others—in order to optimize their commercial impact for good..

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- **Honesty** We acknowledge and own up to our mistakes. We like nothing more than to disappoint dishonest customers.
 - Our word is the only thing that counts if we are honest. We promise never to back down from a commitment.
 - **Friendliness:** We are polite, non-obtrusive, and available to answer inquiries.

1.4.5 SWOT analyses:



One of the biggest toy suppliers in Japan and the UK, Just Toys, is aware that having the appropriate organizational structure, business plan, and management in place is essential to success.

The company is performing its due diligence by taking the required measures to open for business, given the abundance of other toy manufacturers in the market, particularly in the region we are targeting.

Just Toys hopes to improve its status, lower its exposure to risks, respond to opportunities more quickly, and be more equipped to handle threats by doing a SWOT analysis specific to its business.

To help them accomplish their company goals and objectives, Just Toyz has hired a business analyst to help them do a thorough SWOT analysis and create a strategic plan. A summary of Just Toyz's SWOT analysis can be seen below.

- **Strength:**

The company's assets include the high quality of games it provides, the skill of its staff, and the complexity of its gaming library. To spread the word about amazing video games, Just Toyz's team of marketing, IT, and support experts will use every tactic at their disposal. The company's advantageous location in Thailand allows it to draw in a sizable clientele.

Even though the business has only been operating for three years, it has already made a name for itself in the gaming sector by providing well-known brands to a sizable and consistent customer base.

- **Weakness:**

Being a new toy provider, the firm may not have the infrastructure and resources necessary to effectively compete with the millions of toy manufacturers and suppliers in the US, Europe, and China, which is one of its main weaknesses.

It's also conceivable that we lack the funds necessary to promote our business as much as we would want. The fact that the bulk of toys sold worldwide are made by Chinese, American, and Asian producers presents another challenge for the corporation. As a service rather than a manufacturer, the company's purchasing power is lower, which restricts its capacity to create new brands and, ultimately, the company's development potential.

- **Opportunities:**

There is a global market for toys in places like the UK and Japan, as well as developing toy markets in other countries, especially in Africa, Eastern Europe, and Asia. Just Toyz can carry out comprehensive feasibility studies and market surveys that provide it with information about potential customers and new business opportunities in industries like gaming convergence.

- **The threat:**

One of the main obstacles that Just Toys Company may encounter is the current economic downturn. There is no denying the impact of the recession on consumers' purchasing power. The surge of Chinese and American suppliers and manufacturers into Japan and the UK, where Just Toys is headquartered, presents another possible danger to the firm. It follows that intense rivalry is anticipated. Unfavorable government laws might potentially pose a danger to Just Toys, Inc.

- **Goals:**

In order to fulfil Just Toyz's aim, the following goals will be pursued between 2020 and 2025.

- **Increase profit.**

Lowering the cost of more superior educational toys and increasing their availability. It may be possible to accelerate children's learning via the use of interactive games.

1.5 Conclusion:

This chapter introduces the ideas of strategy and strategic management. Contemporary strategic thought is influenced by conventional and historical military ideas that have been refined over many years. By now, you should be aware that studying strategy may be done in a variety of ways and that effective strategic management is necessary for companies to survive over the long run. The study of strategic management focuses on using innovative thinking to effectively manage organizations. Companies need leaders who can guide them as they create and modify their strategies; they need to grasp the art and science of strategic management. Using such tools can help both your career and your comprehension of the strategic management of the businesses where you will work, albeit It is crucial to consider the many strategic schools and patterns as tools for understanding and assessing various business model types. In the gaming industry, businesses of all sizes compete for suppliers and consumers worldwide. Like any other business, Just Toyz can only be successful in the market if its game design can adapt to the constantly changing needs of its clientele. The organization has to adopt new strategies in line with globalization via enhanced market awareness and a focus on strategic diversification within the education sector. It is imperative that the corporation incorporates the use of celebrity endorsements into its product finance outsourcing strategy. Consequently, the business will be able to stay competitive and even advance in the sector.

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