

Planning and facilitating strategy process for an online travel agency

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<p>The purpose of this study is establishing strategic goals and selecting a business strategy by facilitating strategy process in a case company. The research concludes which kind of qualities are needed to operate the case company, an online travel agency on a local and global level.</p> <p>The objective of the study is to recognize the commissioner's key resources and core competences applicable for strategic advantage, differentiation and positioning in the market. Different tools of strategic analysis and planning are introduced both in theory and in practice.</p> <p>Action research was the research strategy of this study. A variety of educational books, research articles and classics of strategy studies were used as the basis of the theoretical framework. The theoretical framework was used in action on an analytical level as well as in a practical intervention. A scope of strategy tools were used in practice and information was gathered through document analysis from educational books, research articles and internet sources. The used strategy tools were PESTEL framework, Five Forces analysis, TOWS matrix, VRIO analysis, and Blue Ocean Strategy tools such as the Four Action framework. A workshop was held as an intervention to highlight the importance of participative methods in a strategy process.</p> <p>This study follows a zipper structure where each chapter includes a theoretical framework of the topic, followed by empirical part and finally implementation. The study begins with an introduction to strategy, strategic management and strategy process as concepts. Strategy consists of multiple elements far beyond goals and future outlooks. The first part of the research is of strategic environment and introduces external analysis tools. An analysis of the strategic environment was conducted and future forecasts were drafted. Implementation of the results were introduced as suggestions of concrete strategic actions for the commissioner.</p> <p>The second part includes internal analyses in the point of view of resource based strategies and resource analysis. A workshop was conducted as a development method of resources. The syntheses chapter includes analyses that combine both internal and external information. SWOT analysis and TOWS matrix were conducted as syntheses. Finally a strategy selection was conducted based on the results of the theory and development methods, document analysis and workshop. The last chapter includes a discussion of the research project and the results.</p> <p>The study was conducted in the commissioner's premises in Marmaris, Turkey in autumn 2018. The brief conclusion of the study is that regarding strategic choices the commissioner should mainly focus on growth strategies, user experience development, stakeholder values, branding and marketing as well as financial stability.</p>	
Keywords Strategy, strategy process, strategic management, strategic analysis, online travel agency	

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1 Introduction

Strategy as a concept is complexed and filled with different definitions. What are the differences between strategy, strategic management, strategy implementation and strategy process? Although they may hold similar features each of them is an important concept of their own. There are many different views to strategy work but is one more important than the other? The answer is that there is indeed not one correct answer. Strategies are aiming for the future and involve people; thus the process will always be unique. This study concentrates on a participative strategy process in a highly competitive environment of the global online travel market.

The purpose of this thesis is to research the strategic factors effecting a global online travel agency. Through research and analysis a strategy process can be carried out resulting to a set of strategic choices and a concrete business strategy. Strategy implementation is a separate long-term process in a company that requires constant follow up, monitoring and communication. Although implementation is traditionally a part of strategy process it is delimited of this thesis. Short theory on implementation is provided.

The research is conducted by examining the markets, competition, external environment as well as internal resources and capabilities. By careful research, drawing conclusions and making future forecasts, strategic choices can be drafted to support a long and sustainable business operation. The outcome of this study is a business strategy for the commissioning company. The central concepts of this study are strategy, strategic management, strategy process and strategic analyses. The study focuses on business level and competition strategies in the online travel agency market on a local and global scale.

1.1 Thesis objectives

The purpose of this study is to plan and facilitate strategy process in the case company resulting to a set of strategic goals and a business strategy for the commissioning company. Strategy process includes a set of analyses based on which strategic choices can be made. The objective of this study is to conduct external and internal analyses, plan and facilitate strategy process and make recommendations and suggestions regarding strategy. It is important to know the strategic environment, internal strengths and weaknesses as well as future forecasts of global economy and industry trends. The used strategy tools are of external analyses and internal analyses as well as syntheses. Strategy can be created using key findings of strategic analyses. The result of this study will be a set of strategic goals and strategy selection as well as a business strategy for the commissioner.

1.2 Commissioner

Confidential.

1.3 Thesis structure

To implement the continuum of a strategy process this thesis follows a zipper structure. In a zipper structure document each chapter will include a theoretical framework, empirical part and finally implementation. The logical order of the strategy process starts with discovering strategy as a concept and the related key concepts such as strategic management. External analyses follow on macro and micro level. The results of external analyses can be mirrored to internal analyses which are the next stage of the process. The tools combining both internal and external information are called syntheses and they are introduced in theory and in practice.

Finally after thorough research a choice of strategy will be presented. As the results of this study will work as a concrete business strategy for the commissioning company the thesis follows a consultant like perspective.

2 Research and development methods

The research strategy of this study was action research which combines theory and practice. Document analyses from various sources of strategy books, educational books, research articles and internet sources were conducted as a part of the action research. The research follows a zipper-like structure where each chapter was formed according to the results of the previous chapter. As strategy process in modern science is an interactive concept for this study action research was chosen as the research strategy. The action research included document analysis and intervention as development methods. The intervention was a workshop and it was based on the information gathered in the theory and empirical sections and then put to practice with facilitated group work. The research and development methods are all introduced further in this chapter.

2.1 Action research

As the name of the concept suggests action research combines research and action and does so in an interactive way. Action research is an extensive concept and it can be applied to a variety of industries and scenarios. Inquiry, curiosity and questioning are only some of the words that can describe the nature of action research. Action research is focused on building a bridge between practice and knowledge. It is seen to be a much more efficient way in creating new things than merely analytical research does. Action research is a good way for people to understand their practices but also the reasons behind them. This is a good way for an efficient path of development. The research part will include the analytics, which are extremely important. But going beyond that the action part will ask – how can I bring this information in to practice? (Marshall, Coleman & Reason 2011, 27-30.)

There were multiple reasons to choose action research as the research strategy of this study. The key of action research is that the research is only made for the purpose to create change and that is the corner stone of strategy process, creating change.

Firstly action research is based on theoretical framework and analytical information thus the study is based on theoretical grounds. This information can be leveraged to create new concepts and practices. The continuum of action research is mapping the current state, staging an intervention and creating change and solutions. The very core of action research is to find practical answers to problems. Action research adapts well in social problems and situations as the starting point always is to map the current status and then

try to shape it. The way to shape the current status in social concepts is through intervention. The concept of action research is to be problem-oriented, practical, interactive and co-operative. The point of action research is not only to describe the current situation but modify it in reality and the only way to make lasting changes in social situations is to be interactive. (KvaliMOTV, 2018.) All of the above-mentioned features are critical in strategy process and thus action research was chosen as the development method of this study. As will be highlighted later in this study the only way for a strategy to succeed is if absolutely everyone is committed to it. The way to achieve commitment is through interaction and participation. To achieve this an intervention is needed. In this study the intervention was a workshop where all partners were included, the concepts were explained based on the theoretical framework and then strategic choices were made together accordingly.

Action research as a study method works especially well in this study as the commissioning party is a start-up company and the strategy process is based on creating new ways, change and later testing them for the first time. The fact will be highlighted in many parts of this study as it came up multiple times, but the best way to bind people in the strategy is to have them as a part of the creation. The only way to bring people in to the creation is to use interactive and participative methods.

In this study, according to the action research principles, first the research was conducted on theoretical bases. The concepts of strategy, strategic management and strategy process were studied. Understanding the key concepts the most important tools were studied and introduced. The action research brought those tools in practice in the empirical part. As the thesis follows a logical order in strategic planning external analyses had to be conducted first to gain understanding of the markets and external influences. The used external analyses tools were PESTEL analysis and Five Forces analysis. PESTEL analysis is extensive research as it covers both the macro environment and micro environment. These concepts are further introduced in chapter four. The Five Forces framework by Michael Porter was the second external analysis that was conducted. The internal analyses review the inner resources and capabilities of a company. The internal analyses are researched through resource analysis in this study. In practice the resources should be inimitable and create extra value to the customer in order to gain competitive advantage. Resources can be both tangible and intangible. The best way to understand the value of one's assets is through resource analysis and the tool used in this study is the VRIO tool. In order to cut the resources that don't create value and highlight those that do, a workshop was held. It was important to use interactive methods in resource analysis as discovering own talents and strengths can be better done through discussion. Important assets

may be left unleveraged if the resource analysis is only based on cold theory and analytics. New ways of thinking, innovating and using resources can be discovered through participative methods.

Syntheses are such analyses that combine both internal and external resources. SWOT analysis is possibly the most known tool of syntheses. In this study the SWOT was based on resource analysis and then mirrored to the external threats and opportunities. A more progressed version of the four frame SWOT is the TOWS matrix. TOWS matrix goes beyond recognizing the potential and the risks and gives an action plan on how those issues could be sorted. TOWS matrix was well applicable tool in this research as action research aims to create practical solutions to theoretical problems and that is exactly what the tool does. TOWS matrix is further introduced in chapter 6.2. The TOWS matrix was also used as an example in the workshop. The matrix was drafted and designed beforehand regarding the commissioner's situation to help participants grasp the theoretical framework and it could then be better used in practice in the intervention stage.

2.2 Document analysis

An extensive document analysis was conducted for this thesis. Action research is always based on analytical research and thus it was the first stage of this study. The purpose was to explain the central concepts of strategy, strategic management and strategy process. Understanding the key concepts a variety of different strategy tools could be introduced both in theory and in practice. This thesis follows a zipper-like structure and for this reason the information was gathered in a logical order and in the long run. Each chapter is based on the information gathered in the previous chapter and thus the exact measures couldn't be listed in the beginning of the project. The goals and guidelines were set but as the research developed the best theory, tools and implementation could be found and introduced. This type of study method requires an extensive amount of time and material as the research is evolving step by step and the choice of best practices requires studying a wide scale of elements. After the document analysis and literature review were conducted the best practices were introduced in this study both in theory and in practice.

Strategies are extremely complexed in their nature and there are multiple different schools on how to view strategy, strategic management and strategy process. The point however remains, it is to gain competitive edge. Some schools suggest that advantage is based on valuable resources, some claim that differentiation tactics are the key. Some view strategies on a strictly analytical level while some base their strategy on culture and interaction. The modern way of conducting strategy process is participative methods and interaction.

Therefore strategy is tied to the organization it belongs to, but the people make the organization thus these two are inseparable. (Vuorinen 2013, 15-20.) In conclusion the document analysis had to be based on the different schools of competitive advantage including their variety of theory and tools, and the traditional versus modern approaches on strategy.

Conducting strategy work in a small company and start-up company differs from the strategy work in bigger companies. While companies that have been in business for longer time can have backlog of recorded data in new companies this is not possible. New companies are dependent on external analyses, resource analyses and future studies. Creating new concepts is based on long term development, experimenting and learning (Vuorinen 2013, 28). As strategies live in the future even careful use of analytics, tools and future forecasts can go wrong. This is the factor that makes strategies extremely delicate and complex as a concept.

The main framework of the document analysis was based on three books. Exploring Corporate Strategy by Johnson, Scholes and Whittington (2005) is viewed as a classic in the field of strategy studies. The book includes a variety of concepts, tools, schools and practical examples on all the fields researched in this thesis. The second used book was Strategy Process by Lampel, Minzberg, Quinn and Ghoshal (2014) who are also known researchers in the strategy field. This book gave basis to the facilitating of strategy process. The book includes special features of managing strategy process in start-up companies which proved extremely useful for the case company. Strategiakirja: 20 työkalua, Strategy book of 20 tools, by Tero Vuorinen (2013) was used to explore the strategy research tools and highlight the consultant like perspective in the study. Michael Porter and his theories have been ground breaking in strategy studies. Multiple articles by Porter were reviewed for this study. Some of the basic principles of strategy studies, the classics by Porter, are still the basis of many other strategy books. Vuorinen (2013) states in his book that some strategic principles are settled, just like the laws of physics and newer theories are based on those (Vuorinen 2013, 15-20). For this reason also the early studies of Michael Porter were included in the literature review.

2.3 Workshop as a development method

Workshops are an effective method of participative innovation (Tuominen & al. 2015, 29-37). From the early planning stages of this research it was clear that modern strategy process is based on participative methods and interaction, thus those would be applied in development process. Using the analyses introduced in the theoretical framework in practice is a great way to implement action research. The study as whole was conducted in a six-

week period as full-time work and was shared in three stages. The final stage was to bring the action research in practice by organizing an intervention which in this study was a workshop. The goal of the workshop was to agree and determine strategic framework for the commissioner. The workshop is thoroughly introduced in chapter seven.

A good workshop can be achieved only by thorough planning. For this workshop there were a small group of participants who would be making important decisions for the commissioning company's future. For this reason the style of the workshop was chosen to be a managerial type of event. The big long scale questions were inspected by using the concrete tools researched in this study. There were practical tasks, shaking up old ideas and good discussion and feedback session included in the day's program. The model of five stages introduced in chapter seven was the basis of the event plan. An extensive amount of management blogs, discussion techniques, organizing meetings and facilitating workshops were reviewed from multiple internet sources to gather ideas. To choose the best methods and ways to organize this workshop was difficult because every workshop is completely unique and can't be tested in beforehand.

An invitation was drafted in advance using the Canva visual design tool. The invitation was sent with a cover letter to all participants five days prior to the event. In this case it was not possible to test out the methods in beforehand as the event was a unique intervention. This problem was solved through thorough planning and scheduling. Visuality was mentioned in multiple sources to be a great way to inspire people. The chosen visual methods were drawing, using flipcharts and working with post-it notes. All the materials were gathered well in advance and a list of items was included in the workshop plan. The tools that were researched in this study and then brought to the workshop had to be thoroughly explained in the workshop. To achieve this the tools were drawn on big flipchart papers in advance, so they could be well presented at the event. The results were then filled in with new results that were gathered at the event.

3 Strategy and strategy process

The long-term aim and direction of a company is the very brief meaning of a strategy. Strategies are an important part of a company's success. A strategy focuses on finding the ways and means to create success and advantage over competition and competitors in the market. On a fundamental level the business must decide if the strategy bases on dealing with current problems and obstacles or if it is creating something completely new. According to Johnson, Scholes and Whittington (2005, 5-15) a strategy in a company's viewpoint can be summarised by three important questions. Where should we be? What should we focus on doing? How should we operate in order to reach our long-term goals? (Johnson, Scholes & Whittington 2005, 5-15).

Without strategy companies are adrift and often wasting valuable resources. Asking questions is a good way to understand the contents of strategy and such way to describe the context is used in many sources. Hambrick and Fredrickson (2001) also use questions to explain the core of strategy but as opposed to Johnson and al. (2005) they introduce more questions. These questions are where will we operate actively? How can we get there? How will we differentiate to gain market share? What is the time frame for reaching our goals and targets? And finally, how will we make profit out of these actions? The answer to these questions should form a unified long-term concept; strategy. A good strategy should consider all of the five issues also presented as the five questions: arenas, vehicles, differentiators, staging and economic logic. The pieces of the puzzle that work in harmony for the good of the whole are what forms a strategy. One should be sure to understand that goals are not a strategy but a tool to define actions towards success. (Hambrick & Fredrickson 2001, 48-49.)

Strategies are very complex in nature and they cannot be defined in one sentence. This much is agreed in all the sources. Lampel and al. (2014) point out an important definition of strategy. Strategies are always crafted in advance of the applied actions and those actions are based on purpose and conscious decisions. The source also suggests that strategies by nature can be either very specific or general (Lampel & al. 2014, 2-4.) On the other hand Hambrick and Fredrickson (2001) note that being general with strategy is one of the biggest mistakes companies can do, resulting that there is actually no strategy at all because a strategy must provide clear guidelines (Hambrick & Fredrickson 2001, 48-49).

A business level strategy focuses on ways of dealing with competition in the market and naturally includes a lot of operational level decisions such as products and procedures.

Different types and levels of strategies often overlap and thus it is important that the strategy considers both internal and external forces. Operational strategy is usually seen as a separate level of strategies but when creating a business level strategy, the operational and business strategy often become intertwined or the operational strategy is integrated to the business strategy. If the operational departments on their end do not comply with the business strategy it is evident the strategy will fail. Unless followed, there is no point in creating a strategy. (Johnson & al. 2005, 5-15.)

A business strategy is always customised for the company in question including their personalized assets, goals, obstacles and visions (Strategy train 2009). Thus, there is no general strategy that could be put in use for any and every company, but the process starts from the personalized customization and analysis.

When deciding over if the strategy is based on overcoming current obstacles or creating new opportunities there are plenty of company level analyses as well as market analyses that must be conducted before strategic choices can be made. This is fundamentally the part that makes strategies and strategic decisions complexed. The choices are based on internal and external research on current market but aims to make decisions regarding the future. This displays a dilemma for the strategist; even with thorough research it is impossible for anyone to know what will happen in the future. (Johnson & al. 2005, 5-15).

3.1 Strategic management

Strategic management can be defined as the understanding and leading an organization as a unit and by long-term means. Strategic management covers the understanding of the company's strategic position, strategic choices and bring strategy in to action. The strategic position includes the strategic environment, internal strategic capabilities and external and internal expectations. All these concepts will be further introduced later in this report. Strategic choices cover the level of strategy that is used. Those can be business level, corporate level or development strategies. This report focuses on business level strategies, but the other levels will be briefly introduced. Bringing strategy in to action is extremely important in the management level. Organising and enabling the strategy to function is a difficult task. Strategic management will most often include change management. (Johnson & al. 2005, 15-21.)

According to Vuorinen (2013) the most important feature of strategic management is the time frame. He states that operative management is focused on the happenings of today, tomorrow and next week, while strategic management is focused on the next months, years and decades. In the business environment the concept of success is measured by

the amount of profit margin. This however does not comply in governmental or non-profit organisations where success could be measured by intangible measures. Goals should always be measurable. (Vuorinen 2013, 15-17.) Measurability and accountability are important features of strategic management also according to Johnson and al. (Johnson & al. 2005, 16-19). Without management and supervision employees are not able to reach their goals and thus won't succeed in their work. This creates frustration and insecurity in the work place. The same idea formulates in the management level. Strategy must be conducted so managers can succeed in their work and reach the set goals of the company. Every manager and every employee must know their duties and the role they play in the company's grand plan on the long term. (Vuorinen 2013, 15-19.)

Even though strategy and strategic management walk hand in hand it is of the essence to understand the difference between the two. While strategy in the core of things focuses on the analytics and understanding the markets, strategic management acts upon those discoveries. Strategic management aims to make a difference in the long run rather than making hasty decisions that might create a short-term advantage. (Johnson & al. 2005,15-34.)

There are three core activities in strategic management. When making strategic choices one must fully understand the current strategic position. The understanding comes from knowing the strategy. Based on that knowledge strategic decisions for the future can be made. In its core, strategic management aims to bring the strategy in to life and in action. None of this can go unsupervised and a close focus on the long-term goals is a big part of strategic management. There are also many things that are affecting strategic choices, some of them internal, some them external. The biggest impacts are coming from the external environment such as the markets and competition. Different stakeholders and their expectations do play a big role. Internal capabilities of the company include both operational capabilities as well as strategic capabilities. Trying to minimize the risks and maximize the profits is in the heart of strategic management. Bearing in mind the desired effects are always inspected on the long-run perspective. (Johnson & al. 2005,15-34.)

Strategic management is complexed and often hard to grasp for managers of different fields. Strategy-wise one must have a complete overview of all the different operations inside a company and strategic management should bring balance between those operations. Sometimes it is even necessary to overlap and combine some operations in new ways. Strategic management almost inevitably brings changes in the organization and thus change management is one of the key words regarding the subject.

Strategic management in the operational level is also challenging as the markets live day-to-day and there are many examples of such cases. If the competition suddenly decides to drop prices, should we follow? Such questions could prove challenging to operational managers. In operational management perspective it might be best to lower prices as well in order to be the winner of the day. However, a strategic manager would focus on winning the war, not the battle. Thus, it might be a better strategic choice not to lower prices, but still gain a better profit margin on the long term. Especially for smaller companies competition strategy is crucial. (Johnson & al. 2005, 15-34.)

According to Johnson and al. (2005) there are three different viewpoints to strategic management, these are referred to as lenses. The first lens is *design*, it focuses on managing according to analytical and evaluation information. The second lens is *experience*, where choices are made according to past experience in the business field as well as the company culture. There is more of a feeling-approach to this lens. The third lens is *ideas*, where there are lots of new innovations and room for them to grow. The third lens approach is great for predicting future markets and recognizing emerging opportunities. While all the lenses are equally important, a lack of balance is lack of success. (Johnson & al. 2005, 31-33.) The design lens is reflected strongly in this thesis.

3.2 Business level strategies

There are three different levels of strategy which are corporate level, business level and operational level strategies. Corporate level strategies are extensive and as the name suggests often done in multinational companies. Companies that need corporate level strategies may often have a large variety of products in multiple categories. They may also have operations and production in multiple countries. While the operations of different branches may widely vary they all need one clear over-all direction. Operational strategies are focused on operational level and could for example be strategies for separate branches of a multinational corporation. (Johnson & al. 2005, 11-15.) This study concentrates on business level strategies.

Competitive advantage is the foundation of business level strategies, also known as competitive strategies. Michael Porter being one of the pioneers of strategy studies notes already in his works from the 1990's that no company can offer something for everyone and be good at what they do. This is why businesses must attain a clear strategy. However, being different doesn't help if the differentiation factors don't serve a purpose. According to Porter (1999) the only way to build sustainable competitive advantage is to create an absolutely unique position in the market. The only way to attain a unique position in the market is to refine the services and processes so that they will be nearly impossible to

match by competitors. Finally, the sole reason of strategies is gaining competitive advantage. (Porter 1999.)

But does sustainable competitive advantage exist today? A recent study suggests that competition has shifted from natural tangible resources to knowledge management and the use of intangible resources. The importance of leadership skills is exponentially high. (Mihajlovic 2014, 102-107.) In one of his more recent studies Porter (2011) notes that creating shared value and corporate philanthropy can be a good way to gain competitive advantage in today's business environment (Kramer & Porter 2011, 1-6).

When considering business level strategies there are usually two main categories to choose from, price-based strategies or differentiation-based strategies. Price-based strategies are often aiming at securing base in the market with cost leadership. Other methods are maintaining low production or operational costs to be able to operate with lower cost and getting a lower price margin that way. This is one of the reasons why many companies nowadays operate in countries with cheaper production and labour costs. Differentiation strategies are about much more than being different. Differentiation aims to bring a new angle to existing products and thus creating more value to the customer. Differentiation strategy tackles the questions of what is valued by the consumers, what is the value we bring to our customers and how can we do it differently from our competitors. Differentiation covers many intangible resources such as brand value and human capital, image and reputation. Both strategy paths still aim for the same thing – competitive advantage. (Johnson & al. 2005, 239-252.)

A strategy that combines elements of both types are called hybrid strategies. Bigger corporations have an easier way to follow purely either one that best suits their advantage, e.g. low-price strategies often demand high volume or strong investment capital. (Johnson & al. 2005, 239-252.) Small companies may have better chances by combining elements of both strategies as they are more likely to operate with lower resources.

Big volumes are one good example feature of hybrid strategies, the product can be differentiated yet provide good value for price without being of the absolute lowest possible price. A momentary reduce to the lowest possible price of the same product can work well as an entry strategy to a new market. In those cases, however it is essential that a good follow-up strategy is conducted and followed to uphold the market share gained through the price drop. (Johnson & al. 2005, 248-250.)

Competition strategies in hypercompetitive markets, such as travel and tourism, are essential for maintaining sustainable business. The above-mentioned types of strategies are still included, but in situations of very high competition strategies do adapt some special features. Bigger companies can have multiple competition strategies for their many different branches, but smaller organisations should stick to one strategy as to not make it too confusing in which case it will be too complicated to follow. When products and sales channels are similar there is no need for multiple strategies. Getting stuck in the midst of ten different strategies is a one-way ticket to failure. (Johnson & al. 2005, 258-264.)

In a hypercompetitive market it is important to act fast but well planned. When making deliberate, analytical and calculated moves they should still come across as fast and surprising to the competition. In hypercompetitive markets there is even an option to try and distract the competition by making fake moves. Being ahead of the competition certainly gives competitive advantage but it is typical that those advantages are only temporary. A good way to prolong the advantage is to make products and services hard to imitate. However, when good services and products do appear, it is often useful to imitate the best parts of them. Making the exact same products is never a good idea as the market will eventually be full. Attacking the weaknesses of the competitors is never a wise move, as they can learn from those moves and end up gaining more power. (Johnson & al. 2005, 258-272.)

Collaboration is a great tool for smaller operators to counter the power of bigger operators, building alliances in hypercompetitive markets is valuable. With the rising of globalisation and e-commerce smaller players have increasing options to challenge the bigger players, if operating cost-efficiently. Smaller operators should also bear in mind, that many small moves often account to bigger results than only one big move would. However, the small moves should be aligned with the long-term strategy. Being unique in hypercompetitive markets has great advantage and operators should not get stuck with the old success. What once worked, may not work in the future in a fast-growing market, instead there should be room for innovation and capabilities to recognise new trends. Product lifecycles may be shorter in hypercompetitive markets and this highlights the importance of innovation. (Johnson & al. 2005, 258-272.)

3.3 Strategy process

Strategy process is an organization level activity and is inseparable from the exact company it is taking place at. The process consists of strategy formulation and strategy implementation. The first part being formulation consist of series of analytics. The first thing to analyse is the external or strategic environment, which includes analyses of possible risks

and opportunities. The next step of formulation is analysis the internal resources and mirror them to the outcome of external analyses. Resource analysis is required for this part of formulation. The result of these steps concludes opportunities versus capabilities thus the strategic alternative. Strategy process requires objectivity. Proceeding forward from strategic alternatives is optimizing what the company might be able to do with what it's resources actually allow it to do. Strategy process shouldn't delimitate the personal aspect and the internal expectations, bringing a new layer in the strategy, what does the company then want to do? Stakeholders are tightly present in strategy process as well as macro-level actors. In this context it is good to think expectations and ethics when deciding what the company should be doing. (Lampel & al. 2014, 66-75.)

The most common and traditional way of assessing a strategy process is the strategy as a design lens introduced by Johnson & al. The design lens bases on analytics and objective decision making. The traditional way has been seen as the duty of top management who then distribute the strategy down the corporate chain. (Johnson & al. 2005, 31-33.) This analytical form of strategy process has been in use since the 1957, although has seen many new variations it keeps its basic principles up to today. The process includes assessing the internal and external environments and recognising the opportunities, strengths, threats and weaknesses. It will also include the internal culture as to fit the organization but be analytical in nature. When people are included in the process the outcome can be bound to a strategy which is accessible, understandable and clear so that everyone can follow it. (Lampel & al. 2014, 21-25.)

The beginning of strategy process in a company includes a set of research and a set of decisions. Strategy-wise the fundamental set of decisions include setting a scope of activities that the company will be operating on. To succeed in those activities the company's internal competences and resources are to be thoroughly inspected and used to get competitive leverage. Such decisions will form a plan to gain advantage in the market and over competitors. External forces such as stakeholders' expectations play a major part in decision making. As strategy always views development in the long term, an important issue is how the company will cope with change. As mentioned in the previous chapters, hypercompetitive markets are transforming in a fast pace and companies must thus adapt fast. For this reason, one of the important strategic decisions is coping with change and internal change management. (Johnson & al. 2005, 9-11.)

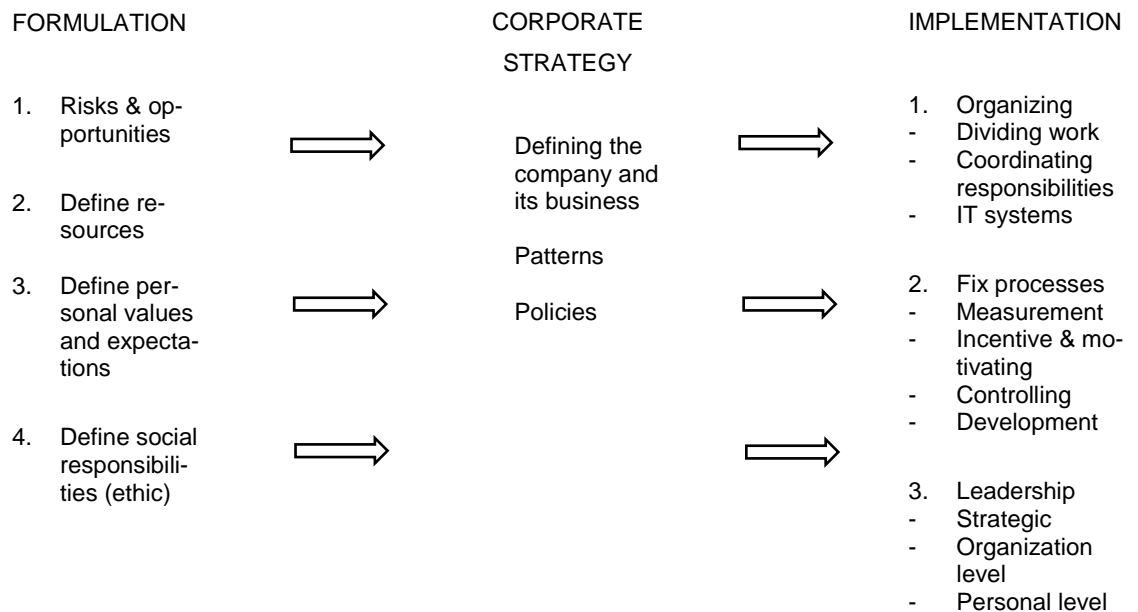


Figure 1. Strategy process (Lampel & al. 2014, 70).

The most common methods of realizing strategy are focusing on internal development, making strategic alliances or acquisition. Internal development focuses on building on internal resources and capabilities, as well as product development and marketing. Strategic alliances are an important method especially for smaller companies, through collaboration and alliances they can gain more foothold in the market by creating mass. Networking is powerful as it holds mutual interest, often proves low risk for all part takers while being cost efficient. Acquisition strategies are more often seen in practice with bigger companies, mainly because it requires capital. Acquisition strategy aims to gain more market share by buying and merging operators under the bigger corporation. Methods can also be looked at as environment based, expectation based, or capability based. Environment based strategies aim to fit in the existing external business environment of the sector. Expectation based strategies thrive from experience and culture and aim to meet the political and cultural expectations. Capability based strategies analyse and work with existing capabilities as well as improving internal capabilities. (Johnson & al. 2005, 341-357.)

The development of strategy can be intended or emergent by nature. Intended strategies tend to be externally imposed. Intended strategies should involve more people. This type of involvement can occur in the form of workshops, groupworks and discussion. Emergent strategies on the other hand seed from the company's culture, people's experience and expectations and their visions of the strategy. As strategy processes are complexed in nature, involving people is not a guarantee that any strategy is the same as the realised strategy. Therefore, bringing strategy in action craves great input from managers. Strategy implementation should be a part of daily routines and managers should not underestimate

the importance of frequent communication. (Johnson & al. 2005, 564-573.) Studies show that strategy must involve management from all levels already in the planning stage, preferably also employees with special expertise. It is becoming increasingly evident that strategy implementation does not work if management of all levels are not involved fully in the daily implementation process. (Johnson & al. 2005, 594-595.)

Strategy, strategic management and strategy process are traditionally seen as top management duties. The traditional view sees strategy process tied to analyses, facts and figures but unfortunately this perspective completely misses the human aspect. Analytics can be out of touch of the daily routines. New more participative theories suggest that strategy is an organizational activity and thus the process needs involvement of different levels. Strategy-as-practice theory presents strategy process as an internal living experience in a company. It is not so much of what people think but what they actually do. When strategies are administered from top level down it can have a negative effect on productivity. To increase the productivity strategy process should be treated as a multi-level process. (Jarzabkowski 2008, 13-18.)

The goal of this thesis is forming strategy process through research and implementation of researched methods for the commissioning company. However, implementation process is delimited from the framework even though part of strategy process in theory it is a separate long-term process itself.

Although implementation is not a part of the formulation process it is still a crucial part of the general process. While strategy focuses on setting goals implementation focuses on achieving results. It is in a way a mobilization of forces towards the set goals. Strategy implementation tends to be administrative in its core and thus great impact from management and middle management is required. A good strategy is clear in dividing responsibilities and tasks to make it not only easier to understand, but easier to follow. In many cases the corporation might have to make changes in its dynamics and adjust both internal relations and IT-resources to comply with strategy implementation. Management in these cases must be ready to lead by example and adapt more personal methods of leadership. Some good tools of personal leadership are performance appraisals and different compensations. Interesting incentives and controls provide guidance. Incentives and compensations must be pre-meditated. The strategy must include clear measurements and standards, so it can be inspected correctly. Goals of the strategy must be measurable. Good strategy implementation thrives from communication. (Lampel & al. 2014, 70-72.)

4 Strategic environment

Operational environment forms of variety of different external forces. Those forces are formed in the macro- and micro-environments. The concepts are explained in the following chapters. These forces include for example trends as well as environmental conditions such as politics, culture and economics. Different tools and analyses can be leveraged to understand the effects of external forces and market conditions, those factors effect organisations on daily and long-term basis. Especially on macro levels there is no way to impact the current state and development, thus it is important to build competence to reflect. The future forecasts are formed by finding the key effects that drive change both on general and industry level. Industry borders have become blurred due to globalisation and rapid development in information technology, making the analysis more complexed and forecasts more vulnerable. Competition is seen as dynamic force and especially in hyper-competitive industries the cycle of competition is fast paced. The core to analysing the operational environment is to understand the markets, strategic units within as well as the importance of segmentation. All in all, analysing the operational environment aims to minimize external threats and focus on maximizing the opportunities brought on by development. (Johnson & al. 2005, 103.)

4.1 External analyses

External analyses are focused on defining the current business environment and using the information to predict future conditions. Based on the analyses future forecasts can be drafted. All organizations face a multitude of external forces that inevitably effect their operations, the more informed one is, the better they can prepare. However, it is best to keep in mind that the world around is always complexed and finding the key drivers of change is not an easy task. The environment of analyses can be looked at as layers. The top layer is the macro-environment, general issues that affect everyone in a certain area, such as politics and economics. Under macro-level, the next layer is industry level, things that affect certain industry such as industry dynamics. A good tool for understanding industry dynamics is looking into Porter's five forces -theory, explained more thoroughly in the coming chapters. The layer closest to the general operations is naturally competition and market. This layer includes both direct and indirect competition. In this layer the importance of market analysis and segmentation is heightened. In the heart of it all is the organisation itself. (Johnson & al. 2005, 64-65.)

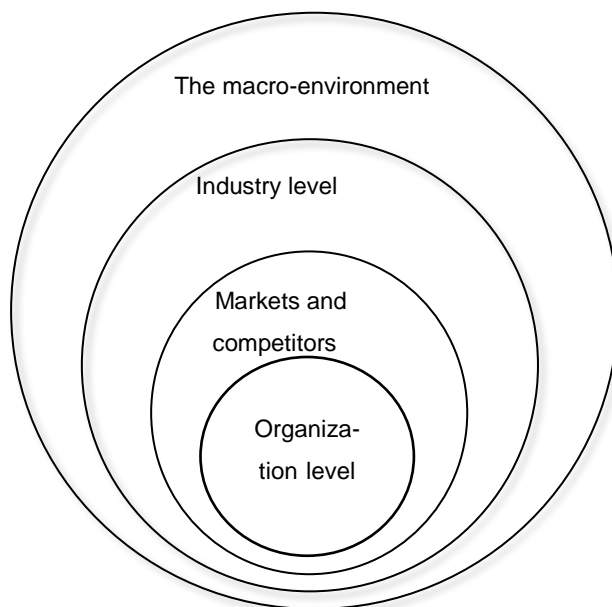


Figure 2. Business environment layers (Johnson & al. 2005, 64-65).

4.1.1 The PESTEL framework

The PESTEL framework researches the current state of the macro-environmental issues with aim to make predictions of future conditions. Macro-environment includes such forces as politics and economics which inevitably affect all organizations. Even though the goal of the analysis is to make a list of current state of macro-environment, the point in doing so is to be prepared for the future. PESTEL analyses work well as strategic tools as the aim is to predict future conditions to be able to react. The six categories of PESTEL are political environment, economic environment, socio-cultural environment, technology, environmental factors and legislative issues. (Johnson & al. 2005, 65-71.)

In his strategy book Vuorinen emphasises that the PESTLE framework was first introduced in 1967 and there are since many variations of the tool. Most of them work according to the same logic and only the letter combinations are different according to the extent of the analysis. Some examples are PEST, STEP or STEEPLED. The original framework consisted of only four titles; economic, technologic, political and social. The most common name for the framework is however PESTEL and it's widely used in companies today. There are different levels to the analysis and the best results can be achieved when adapted to the company's specific needs. Vuorinen gives an example of PESTEL in multinational corporations; different branches may all need a separate PESTEL analysis as its branches may operate in different market and may have separate products and services. (Vuorinen 2013, 220-227.)

The dimension of PESTEL are investigated from the company's perspective and the discovered effects should be mirrored to the company's long and short-term operations. The

analysis is a good tool for helping position the company in the market and find the key drivers of change. By sorting the key drivers of change the organization can best understand which kinds of changes in the macro-environment it should be prepared for in the long run. The point is in no means to list everything possible happening in the macro-level, as many of them will have nothing to do with the organization in question. It is only relevant to highlight those issues that will influence the company's long-term operations. Once the key drivers of change have been discovered they can be of great use in forming the company's strategy. However, PESTEL analyses seldom has significant use on its own. It is best to mirror the findings of PESTEL with other strategy tools that help create solutions through the information gathered. Such could be for example SWOT analysis, that researches the external drivers of change compared to internal capabilities. Positive change can be created by active reaction. Even though the company has no way to affect the changes in macro-environment, the PESTEL framework is a great tool to build competence to react to those changes and leverage them. (Vuorinen 2013, 220-227.)

4.1.2 Porter's five forces

One of the most known strategic positioning tools was introduced by Michael Porter in 1979. The tool is a classic amongst strategists and still widely in use. The study examines five forces that shape an industry and its competition. If the forces are of high power, there are less opportunities of making revenue. When the forces are of lesser power there are more chances for multiple companies to make profit. For this reason, companies should try to position themselves in such a place in the market where the five forces are least strong to be able to generate best profits. The maturity of the market and the industry also have a great impact on how strong the forces are. Regarding strategic matters defending your company against the forces is crucial. (Porter 2008, 1-3.)

Contrary to the PESTEL framework, the five forces theory concentrates in micro-level economics instead of macro-level. The study consists of five variables in the micro-level which are power of the buyers, barriers of entry, competition, threat of substitution and power of the suppliers. A combination of these forces equals the amount of competition in one industry and concentrates on the issues deeper than for example a traditional SWOT -analysis would. As the theory does compress forces of a very wide micro-environment it poses a few pitfalls. Due to globalisation industry boundaries have become looser and it could be difficult to assess wide concepts. The tools have also proved sometimes to be hard to bring in practice by managers, compared to SWOT -analyses it is significantly less in use. Like other strategy models five forces analysis works best in collaboration with other tools. (Grundy 2006, 213-217.)

There are many ways to detect and work the forces in one's favour and those methods are introduced in this chapter. The first force in threat of entry. When the threat of new possible players entering the market is high price competition is more difficult as companies must obtain and sustain market shares with multiple strategies including branding and quality. Product prices are usually under a high pressure when threat of entry is high. The greatest threat of entry is always big corporations launching on new markets as their funding and procedures are often high. In such situation companies should try to conduct high barriers of entry for example by producing with ultimate cost efficiency or making switching costs of changing suppliers high. Barriers of entry are naturally higher in such industries where extensive investments to enter are required but return on investment is slow or low. On the contrary if large investments are required but return on investments is high barriers of entry are low. Maintaining one's own resources sustainably and using effective distribution channels will help raise the barrier. It is important to take government and legislative issues in to consideration, as licencing may raise the barrier. In conclusion the effect is not generated by actual entry but the existing threat of new entrants. (Porter 2008, 3-5.)

The power of suppliers is higher the harder they are to switch up. In some industries there might even be no substitute for a supplier. When there are fewer suppliers on the market they have more negotiating power, and this has a direct effect on prices. Companies themselves are at a disadvantage in cases where suppliers can collect a bigger share of the profit and leave the company with a smaller percentage. In an opposite situation where suppliers are left with a lesser profit there is a threat that suppliers might enter the market themselves. The most powerful suppliers are such that serve multiple industries at the same time. Like suppliers' power buyers also pose a threat. When buyers attain an extensive bargaining power the force of the power of buyers is high. This kind of situation may be generated for example in a situation where there are a very few buyers in the market. This kind of situation is seen especially in B2B transactions. Intermediate customers have a lot of power because they can have extensive power over the end customer. (Porter 2008, 6-8.)

The threat of substitutes is generated when other companies are offering the same kind of products and services but in a different manner. An alteration of existing products or services may appear or in the worst case a complete replacement. The potential growth and general profit in the market are suffering from threat of substitution. Low switching costs are one factor fuelling the threat. Ways to diminish threat of substitution are to increase internal performance, make more creative and effective marketing or trying to differentiate

better. Companies should stay alert to future scenarios as they may have a competitive advantage in becoming a substitute themselves. (Porter 2008, 8-9.)

Competitive rivalry is at the very heart of Porter's Five Forces framework. Competitive rivalry means a situation where in a market there is price-based competition, competing with new products or services, competing through new ways of marketing or improving old products and services. The situation of too much rivalry can also occur when there are simply too many players in the field. Environments with high rivalry are bad for the whole market and it limits the industry's total attainable profits. The extensive efforts needed to stay in the front lines of highly competitive markets create high exit barriers. High exit barriers force competitors to stay in the market while not making enough profit. If those operators could easily exit the market their profits could be shared amongst the remaining operators instead of going towards unfruitful business. An environment of price competition is bad because prices are a feature very easy to mimic and eventually all operators will be competing with minimal profits. This method also teaches the customers to always expect and pay the minimal prices. Price-based rivalry often occurs when fixed costs are high, and the only option is to cut own margins. Over-capacity and perishable products also add to the rivalry. Price competition is the most dangerous element for the market in general. Operators can steer away from price competition by adding customer value. Rivalry too can be positive. Positive rivalry would be a situation where each competitor in the market has their own customer segments, different pricing categories, differentiated products and services and exclusive intangible resources like brand image. (Porter 2008, 9-10.)

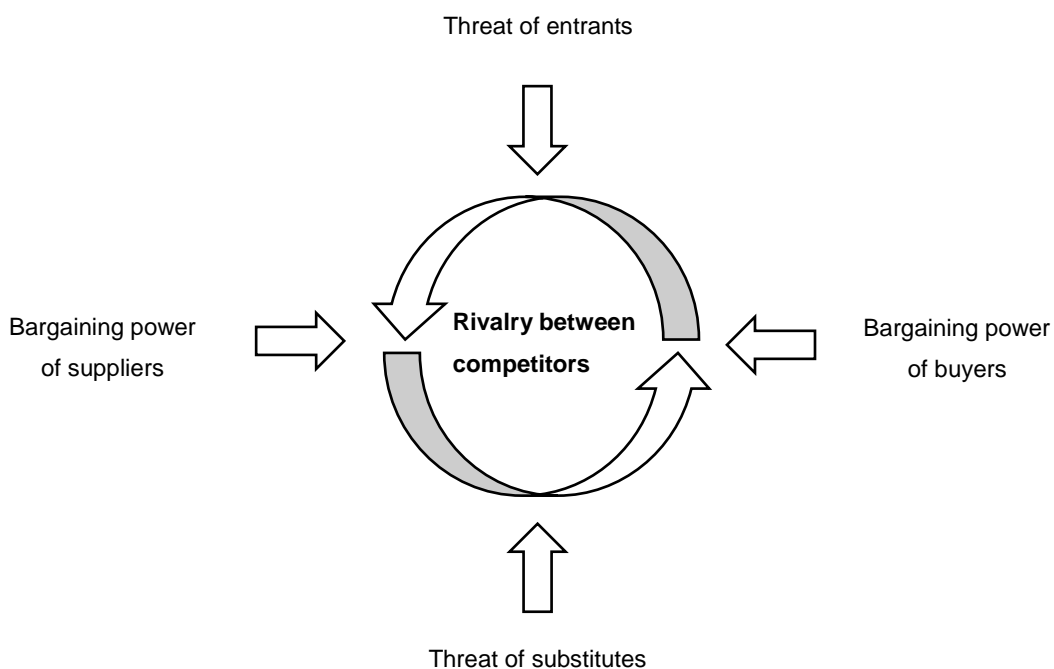


Figure 3. Porter's Five Forces Framework (Porter 2008, 4).

4.2 Conducting PESTEL analysis

The commissioning company is registered in Turkey which naturally influences the business environment. The target markets and customer segments for the company are global. In such a situation combining both local and global perspectives in the PESTEL will give a good overview of the true external environment and forces affecting the company. The PESTEL analysis was conducted by document analysis from relevant internet sources, studies and articles. According to the findings long term estimations could be drafted and those are valuable for decision making, strategic planning and strategic management. References of the analysis are listed in appendix 1.

Government stability in Turkey took a remarkable hit in 2016 attempted coup and this on its end had a devastating impact on the tourism sector. Bans on travel from countries worldwide caused tourists to flee the country. Turkey's infected connections with Russia caused major travel sanctions by Russia on Turkey and this too was a blow to the country's tourism and economy. Two years later the inbound tourism seems to be accelerating again. However, there is a major market shift from Europe to Middle-Eastern markets as well as to Chinese and Russian markets. European markets are decreasing while Middle-Eastern market is exponentially increasing in Turkey. This can be seen on the ground level already, as service providers have changed their products and services to fit the interest of Middle-Eastern consumers. This trend seems to be continuing due to government politics. (Washington Institute 2017.) On a global level there is a shift of political influence and economic powers. The rising economic powers during the next 30 years are China, India, USA, Indonesia, Brazil, Russia, Mexico, Japan, Germany and the UK. On the contrary, while power is shifting to the Asian continent through economic development, European and North-American economies will continue a slower progress. (PwC 2018.) Global safety is continuously a major issue concerning political environment and has a great impact on travellers buying habits and choice of destination (Global Wellness Institute 2017).

The taxation policies on corporate profit in Turkey are high, up to 22% (Invest in Turkey 2018). The general tax on sole owned companies is between 15-20 % but is tied to the company's turnover. The maximum percentage of tax on sole owned companies is 35 %. (Gelir Idaresi Baskanligi 2018.) Operating on European markets from Turkey is guaranteed by Euro-Mediterranean partnership. Even though Turkey is not a member of the EU despite a decade of negotiation strong trading alliances have been formed and are regulated. (European Commission 2018.) The state tourism strategy takes up the issue to

lower taxation towards small and medium sized tour operators and travel agencies (Tourism Strategy 2018). Due to high inflation interest rates are on the rise. Turkish lira has been on a downfall and the inflation is at its worst since the past 14 years. (Trading Economics 2018.) As mentioned in the politics chapter a shift in economic powers is ongoing. While the USA and Europe continue their economic growth, the rate will slow down. Highly developing markets such as China, India and Indonesia will eventually take the lead in global economics. (PwC 2018.)

Disposable income in Turkey is below the OECD average. Education is highly valued in Turkey and is essential for finding work. Work ethics are high, and many employees work long hours. (OECD Better Life Index 2018.) Tourism is currently one of the fastest growing industries globally and further growth is expected during the next decades (UNWTO 2018). Individual travel, personalized experiences and self-tailored holidays are becoming more interesting to the consumers. Travel is a social function and sharing travel experiences through social media is important. Word of mouth is an important force when choosing travel services and destinations. Sharing economy has helped bring small local operators closer to consumers as they are looking for authentic services and experiences. (Amadeus 2015.)

The Turkish state tourism strategy until 2023 does not mention projects of investment towards technological development (Tourism Strategy 2018). Instead the state has launched considerably large projects regarding marketing and reachability towards China, India and the Far East (Daily Sabah 2018). The opening of the new Istanbul Airport in 2018 is an extremely important factor on infrastructure and reachability. The new Istanbul Airport is presumed to become the busiest airport in the world (Lonely Planet 2018). On the scale of global technology there are several innovations predicted in tourism industry. The barriers of travel are already lowered due to technological improvements and this trend will continue. Transparency of services is increasingly important in the industry. Technologies such as price comparison and price combination have further developed transparency in tourism operations. According to UNWTO the mobile era of tourism started already in 2011 and there is no end in sight. Increasing amount of transactions in tourism are being made on mobile devices. In the future mobile services must further pay attention to and adjust to the customers path. Mobile devices are already present in every stage of the customers path. (UNWTO 2011.) Such innovations as smart cities can be widely used in tourism industry. Internet of things will connect more and more devices to the world wide web. As an example, many cities already offer such mobile information as where to charge your electric car for free. (Buhalis & Amaranggana 2014.)

The ecological regulations in Turkey are generally un-developed, however there is slow change seen due to state informational and regulatory efforts (SGI 2017). The state tourism strategy points out a few issues with ecological development such as promoting eco-tourism. Development of infrastructure and services is seen as a way tourism can create positive ecological impact. However, the current state strategy clearly sees eco-tourism as a high-end service not applicable to all areas and customer segments. To increase the positive impact of eco-tourism the strategy underlines the importance of information and education towards visitors. (Tourism Strategy 2018.)

Globally sustainable tourism is one of the biggest trends. Travellers are increasingly paying attention to the ethical and ecological impact of the services they purchase. A change in product development can already be seen, as alternative ways of travel are more popular. The Green Pick highlights products such as volunteering and last chance tourism. Last chance tourism focuses on seeing sites that are disappearing due to over tourism, mass consumption and lack of ecological resources, even to see species facing extinction. Volunteering is a popular holiday activity. Spending one day of the holiday volunteering can be a great experience, some volunteer for their whole holiday which is the purpose of their travel. (The Green Pick 2017.) Organizations such as Trash Hero in Thailand invite visitors to volunteer in cleaning up the local environment but also provides information and promotes green lifestyle choices everywhere (Trash Hero 2018).

Competition law in Turkey has been in practice since 1994 and prohibits illegal restraints of competition as well as misusing a position of dominance in a certain market (Wipo Lex 2018). The European Union has been working towards uniting the legal framework in the travel industry. The new package trip law was taken in use in July 2018 in the member nations. The new law combines the standard framework and better protects the consumers rights. Working under a united legal framework also helps businesses in their operations. (EUR-Lex 2018.)

Table 1. PESTEL analysis.

	GLOBAL	LOCAL
P	<ul style="list-style-type: none"> • Rapid urbanisation and shift of population growth will affect the political powers • Shift of economic and political issues may cause changes in global trading policies • Safety is continuously a major issue forming travel trends and destinations 	<ul style="list-style-type: none"> • Unstable political situation • State Tourism Strategy focused on Russian, Chinese and Middle-East markets in the long term • Long history with trading agreements between Turkey and Europe
E	<ul style="list-style-type: none"> • World economy to double in next ~30 years • Emerging economies: China, India, US, Indonesia, Brazil, Russia, Mexico, Japan, Germany, UK • European consumers spend more money, rise in service sector and entertainment 	<ul style="list-style-type: none"> • High interest on loans, monthly ~3% • Taxation of sole owned companies between 15-20%, tied to turnover and may rise to maximum 35% • One of the fastest growing economies alongside Mexico and Vietnam, could surpass major European countries by 2050 if tech-development is successful
S	<ul style="list-style-type: none"> • Tourism one of the fastest growing industries, expected high growth in the next decades • Individualism in travel habits, personalized experiences & self-tailored packages rising trend • Travel is a social function and importance of sharing experiences is a big part of travel habits, word of mouth, social media • Sharing economy trending amongst travel habits 	<ul style="list-style-type: none"> • Amongst the longest average daily working hours in the world, still low disposable income → introducing remote work and target-based work methods can increase productivity and improve employer image • Inconsistent quality of education, hard to find business partnerships
T	<ul style="list-style-type: none"> • Mobile era → 94% of people travel with a smartphone, mobiles present in every stage of travel • Price comparing & combination technology on the rise • Tourism technologies concentrate on building the customer journey • Smart cities, augmented reality, IoT 	<ul style="list-style-type: none"> • Technological innovations and knowledge are much behind compared to advanced tech-nations → web development services expensive and availability of talent low • Strong increase on expanding internet networks in rural areas • Megaproject of new Istanbul airport increases reachability, opens 2018 and expected to be the busiest airport in the world
E	<ul style="list-style-type: none"> • Importance of green thinking and sustainability a big issue for travellers now and in the future • Volunteering, engaging with local communities, using small local operators in the core of sustainable travel → new types of products and services 	<ul style="list-style-type: none"> • Ecological policies and implementation poor • Slow increase of eco-tourism • Opportunities in being forerunner in brand building concerning sustainability and green values
L	<ul style="list-style-type: none"> • EU's united package travel law (est. 1.7.2018) makes it easier to operate on global markets → still legal knowledge of market-based laws is extremely important 	<ul style="list-style-type: none"> • Business and competition laws follow European standards. Misusing a dominant position or monopoly position are prohibited under law

4.3 Results of PESTEL

After a thorough document analysis using the PESTEL framework was conducted many interesting issues were detected both in national and global level. Recommendations for strategic planning and strategic management according to the findings are introduced in this chapter.

The change of political and economic powers may cause changes in international trading agreements in the coming decades. Trade restrictions may be formed. Such restrictions

and sanctions are already seen between USA and China trading (The Guardian 2018). When making a choice of strategy the commissioning company should consider this factor as it is working on global markets from Turkey. The unstable national political environment might be a factor in international trade between Turkey and the world.

High inflation rates in Turkey are not likely to change fast and combined with low disposable income it is best to exclude the domestic market in the next three years of strategic planning for the commissioning company. The high inflation rate is an important point regarding business environments. Sometimes one effect can be both positive and negative and such factors can currently be seen with high inflation. Low prices are a good incentive to attract inbound tourism as value for money for visitors is exponentially high.

The PESTEL-analysis shows that European markets are decreasing in Turkey thus for European markets it is best to promote other destinations. In the Turkish market rising markets are Middle-Eastern market as well as Russia. Adding Russian, Chinese and Arabic as language options on the webpage can create trust in those rising markets on the long term. As the commissioning company works on global markets it should take the rising economies in serious consideration. Buying powers of Chinese, Indian and Indonesian markets will rise, as well as the buying power of German and UK markets in the European area. Product development and service portfolio should develop accordingly on the long term. Turkey was mentioned as one of the rising economies until 2050 and there might be opportunities on the domestic market in the future.

The taxation policy in Turkey is quite high regarding loans and investments. In case any bigger investments need to be made funding from other countries or possible other investment sources than banks in Turkey should be considered.

The Turkish state has launched a series of projects which have a total funding of almost 9 billion USD. The aim of these projects is to attract more Chinese, Indian and Far East customers. When the new Istanbul airport opens there will be significant efforts by the state to increase reachability and flight routes to those markets. The Chinese market is increasing strongly and already in year 2018 an increase of 93% in Chinese market in Turkey was recorded. Other strongly trending nationalities in the Turkish inbound segment are Germany, Iran, Georgia, Bulgaria and the United Kingdom. (Daily Sabah 2018.) For the commissioner it would be beneficial to observe the needs of these nationalities and include a variety of services targeted to them. Language options on the webpage must be thoroughly examined. The government project gives great advantages also marketing-wise as materials and efforts can be leveraged in the commissioner's marketing.

The PESTEL -study shows that the working hours in Turkey are very long compared to European standards. This should be minimized by increasing operational effectivity and cost efficiency. Obtaining target-based work methods and remote working opportunities could increase the employer image and raise motivation, which can create better profitability.

Social attitudes towards travel are changing. Individual travel is more popular, and consumers wish to package their own travels instead of using tour operators mass packages. Travel has prestige and sharing one's experiences through social media channels is important. Sharing economy is trending in the travel industry and consumers may be increasingly interested in the commissioner's business concept bringing local operators easily available to individual customers. Sustainability is one reason to use small and local operators, but it also makes tailoring personalized experiences easier, which is important for travellers now and in the future.

The PESTEL-analysis shows that Turkey is not a forerunner on technological development field in tourism. For smaller companies as the commissioner where extensive amount of funding is not available, technological breaks can be caught through collaborations. Therefore, it is increasingly important to focus on strategic alliances not only on the travel and tourism sector, but also on information technology domestically and globally.

Sustainability is an important factor in tourism industry today and is likely to gain more importance. A recent study shows that tourism is accountable for one third of the worlds carbon footprint and the numbers are only increasing. (Lenzen & al. 2018.) In the Turkish state tourism strategy sustainability was not highlighted other than in the point of eco-tourism. Certainly, sustainability will include ecological and sociological sustainability, but there are very few regulations in place for ecological sustainability in Turkey. The choice of partners is extremely important in the sustainability point of view. By choosing partners of high-quality services and equipment such as modern vehicles the commissioner can also offer services which are more ecologically sustainable.

The locality trend did not come up in the PESTEL-study. Co-operating with small local partners instead of big multinational corporations is a good way to increase economical and socio-cultural sustainability. Webpage content should include useful information for customers, such as local information which can be further used for marketing purposes and search engine optimization. This is one aspect to consider in building brand image.

4.4 Conducting Five Forces analysis

For conducting the analysis, the Five Forces were inspected from the online travel agency point of view. Online Travel Agencies, or OTA's, are online operators that sell and distribute travel services such as flights, excursions, car rentals or cruise line tickets through electronic channels. Usually the provided services are operated by tour operators and the online travel agency works as a distributor. (Rezgo 2018.) References of the analysis are listed in appendix 2.

Technology is lowering barriers of entry and different tools are making it easier to build new online travel agencies and enter the market. New software is easy to acquire, and they are great tools for increasing processes and effectiveness. Applications for finding the most suitable technologies according one's personal needs also exist. Such providers are for example Capterra, the site lists 157 different tested applications that can be used to create and automate OTA services. (Capterra 2018.)

Online travel agencies face extremely high price competition in the market. As supplier prices are high price competition is directly paid from the company's own margins. Naturally this eats away the company's profit. There is a cap to how low the margins can be cut to stay in the price competition. Regarding the threat of entry however this may be good news as margins are cut to minimum investors are not interested in financing such ventures. (Amadeus 2010.) The costs of starting up a new business venture in the online travel agency industry can be kept relatively low. The correlated effect of investment between price and quality should be considered thoroughly. As an example, buying cheap web design can turn out costly later. The very basic requirements for beginners are to get a website working, create visual design and a logo, build networks in the industry and take care of mandatory licencing fees. Entry barriers in online travel agency market are relatively low. (Matras 2018.) Without adequate investment capital acquiring good quality may take longer time. Regulated licencing on local, national and global level can be a factor to raise entry barriers (Cleaver 2017). To act as a legal tour operator in Turkey one must obtain a government licence from the Ministry of Culture and Tourism and an adequate agency insurance (T.C. Kültür & Turizm Bakanligi 2018).

The force of threat of substitution is high in the market as new technological breaks are introduces often and the barriers of entry are low. As mentioned in the theory chapter the most dangerous form of substitution is when giant corporations launch themselves on new markets. Such can be the power of search engines like Google investing in travel sector.

Google Trips is a huge threat as Google has an incredible amount of information of its users through its other services as Maps, Gmail and search results (Forbes 2016). However, search engines are still in favour of OTA's and they get good search results (Kow 2018). Other giants researching opportunities in the market are Apple, Amazon and Facebook (FVW 2016). On another note exit barriers also prove to be high due to the immense price competition.

Investors are looking to get the best possible return on their investments but have a hard time in getting profits. Especially airline ticket sales are proving to be of very low profit. This is due to the tough price competition. As mentioned earlier the price competition is financed from the margins leaving investors with less profit. Leaving the whole market would be a critical loss to investors and there is pressure from investors to continue business and trying to raise better margins. (Amadeus 2010.)

The rising trend in travel services are personalised experiences (FVW 2016). According to a recent TrekkSoft (2018) study 36% of buyers are willing to pay more for better personalised products or services. Last minute bookings on the contrary also a rising trend, (Kutschera 2018.) adding to the power of buyers. Ways to make buyers not change their supplier are to concentrate on customer loyalty and try to come up with effective differentiation methods. To build switching barriers Amadeus studies show that investing in interpersonal relations and personalised services are effective tools (Amadeus 2010.) This could lower the force of the power of buyers as switching costs generally remain low.

The usual principle of suppliers is to sell a certain quota of seats or services to each OTA, but new automated booking technologies are changing the booking methods (Kow 2018). These methods add to the bargaining power of suppliers. According to Amadeus however the power of OTA's over the suppliers is growing (Amadeus 2010). As there are plenty of suppliers available online OTA's have increased opportunities for better networking and lowering their own switching costs. OTA's can work as intermediate buyers and thus have a lot of power over the end user. All these factors considered the force of the power of suppliers is not high.

Rivalry in a market is a research of competition and competitors (Porter 2008). Search engines and portals have remarkable foothold in the market. OTA's and operators that share separate products that the customer can buy separately or package together according to their own liking are gaining more popularity. New rivals looking to enter the market are huge tech giants like Apple, Google, Amazon and Facebook and existing competition should be prepared. (FWV 2016.)

In the European OTA market different customer segments have different levels of maturity. The United Kingdom and Scandinavia are already mature markets while France, Germany, Spain and Italy are growing markets. A very important point that came up in the material was that the peak of price competition has already been achieved and there is no more use in entering price competition. Prices should be incentive, but companies should come up with exceptional differentiating qualities to sustain in competition instead of competing with prices. (Amadeus 2010.)

4.5 Results of Five Forces

Licencing issues came up as an important part of creating entry barriers. Acquiring licences such as International Air Transportation Licence IATA creates trust and can help with marketing and networking (IATA 2018). The commissioner is a part of the Turkish Association of Travel Agencies Türsab and has the government licence and insurance to legally operate locally and globally. Licencing does not conduct high entry barriers as becoming and operating as a branch office is moderately easy (Türsab 2018). Thus, the commissioner should be prepared for high threat of new entrants. As the OTA market is highly competitive the commissioner should put great focus on segmenting and try to find niche markets to serve.

To reduce the power of suppliers the commissioner should great a vast network of supplier and that way beat the supplier bargaining power. When there are a lot of suppliers in the network the OTA can easily switch between products, offers, prices and suppliers. When the OTA works as an intermediate between the customer and supplier the agency has a way to affect the end customer, thus gain more power over suppliers again. Having a large supplier network also helps in differentiation as networks are substantially hard to imitate.

To deal with rivalry issues the commissioner should tailor the products according to customer segments. The maturity of different geographic market segments came up in the analysis phase an is an issue regarding segmentation as well. Mature markets like Scandinavia and the United Kingdom are likely to be looking for different products than rising markets Spain and Italy.

One of the main concerns regarding rivalry are the giants in the sector such as Expedia, Opodo or Ebookers. In addition, other technological giants as Google, Apple and Amazon are scouting opportunities in the online travel market. Networking is a solution to deal with

this issue, small operators combined against bigger forces can together harvest bigger market share.

Investing on intangible resources as brand building as a way of gaining customer loyalty is a good tool but requires long term strategic commitment. Airline tickets showed to be the least profitable travel service. Companies should find more profitable products such as cruise tickets, excursions, ancillary products or insurances. Out of these insurance sales show the highest profit margins (Amadeus 2010) so insurance sales could be a valuable addition in the product portfolio. Low airline ticket margins are not likely to turn into bigger profits so more and more OTA's are likely to start venturing on other products. Differentiation strategies should be taken in use from beginning to ensure sustainability in the market. According to Amadeus studies 1/3 travel transactions were made on mobile devices but sales that included personal service had higher profit margins (Amadeus 2010). It is recommended that the commissioner try to invent ways to build their brand image more personal and bring personal interaction in to OTA operations.

In addition to the earlier mentioned big market shareholders as Opodo or Expedia there are several smaller rivals in the market in global and local levels. Globally there are sites as Happy to Visit, who offer similar kind of services as the commissioner. Their main products are excursions and activities (Happy to Visit 2018). The business concept is similar acting as an OTA providing products and services of other suppliers. Another competitor in the same category are Sun Transfers where customers can also buy excursions and activities, but the main product are transfer services (Sun Transfers 2018). Both companies are operating on a global scale. Benchmarking will be introduced later in this report and can be a good tool to learn from competitors. This way commissioner can choose the best differentiation tactics to gain competitive advantage.

There are many local level competitors offering transportation and excursion services locally. Those operators tend to be smaller and they have a well-targeted customer segment. Local operators have less resources compared to the big players and often lack on the technology partners. Many operators, like Avenue Link Transport Group offering transportations in Singapore have unadvanced booking options. Customers often need to make their booking via phone or email (Avenue Link Transport Group 2017). Other such competitors are for example Krakow Shuttle offering transportation and excursions locally (Krakow Shuttle 2018) but may have difficulties is mass marketing. Building partnerships with local operators will work in mutual benefit. Suppliers get to promote their services and

get free marketing through the commissioner. The OTA will expand its networks and locations making it able to gain competitive advantage and more market share. The analysis conducts that generally the forces are high in online travel agency market.

5 Internal analyses

The strategic capabilities of an organization can be measured by making a set of internal analyses. An organization's resources and competences are thoroughly to be examined at this stage. Resource analysis covers the assets of a company. Competence refers to the capability of that company to leverage those assets. Resource analyses are usually categorised in two categories: tangible and intangible resources. Tangible resources are concrete things that the company possesses, such as equipment, employees and finance. Intangible resources are non-physical possessions such as reputation, brand value, human resources or intellectual capital. (Johnson & al. 2005, 115-119). This chapter presents the most relevant internal resources and tools related to case company and strategy process.

5.1 Resources and competences

There is always great value in resources as long as companies can utilize them strategically to gain competitive edge or become more cost-efficient. If resources were equally distributed and transferrable within a market every competitor could leverage the same exact strategy. In such a situation none of the competitors would have a sustainable competitive advantage. (Vuorinen 2013, 152-153.)

Strategy process aims to understand internal resources and capabilities to gain competitive advantage. Resources can be both tangible and intangible. Operational effectivity creates sustainability. However, operational point of view focuses on getting maximum profit from single operations, while strategy concentrates on enhancing overall operations for long term profit and sustainability. Ways to improve operational effectivity in strategy point of view differs from single-operation point of view. Ways to create strategic effectiveness is called operational fit. There are three types of operational fit that can be leveraged to gain competitive advantage. When the company's activities are established it should be made clear that those activities don't single each other out or derive each other's profit. This is called consistency between activities and is the first type of operational fit. The second type is reinforcing activities. This creates an internal environment that will be extremely hard for competitors to mimic. The harder operations and services are to imitate, the better the company can use differentiation strategies. Optimization of efforts is the third type of fit and the goal is to eliminate unnecessary processes and focus on energy on active operations. This will increase cost efficiency, which can improve price-strategies. Using long term strategic management will diminish friction between operations and thus using strategy creates sustainability. (Lampel & al. 2014, 19-20.)

Resource based view or RBV is a strategic planning theory which concludes that internal resources should generate profit. The only way that resources will generate profit is that the company have competences for utilization. In the strategic point of view resources and capabilities are always separate things also viewed as strategic assets and core competences. It is evident companies often have a difficult time seeing which resources are actually those that can generate profit. Future forecast and long-term planning are required to understand the possible profits that any resources hold. As mentioned earlier in this research competitive advantage is the foundation of strategy. Similarly, RBV sees core competences combined with positional advantage as the formula of competitive advantage. Competences in companies are often formed through need of learning and developing processes, thus they are immobile and often unique and intangible in nature. Some resources and competences require complementary assets in order to function cost-efficiently. They may not be essential for the basic function but still essential for competitive advantage. The basic metrics on which resources are commonly measured on are appropriability, substitutability, durability and imitability. (McGee 2014, 1-8.)

5.2 Levels of competence

The basic standard of competence without which a company cannot survive are called threshold competences. Threshold in this context means the barrier that customers are expecting as the very minimum level. Those competences can be tangible or intangible, but the company must have capability to leverage the competences in a right manner or they will not reach the threshold level. An operator that doesn't meet the threshold level is almost automatically cut from the competition. Threshold levels evolve with the markets and for this reason constant evaluation is essential. Markets that are competing with premium products or services have a higher threshold level which is commonly hard to obtain and thus those markets may have lesser competition. To reach premium level threshold capabilities might require extensive capabilities or specialized skills extremely hard to obtain. (Johnson & al. 2005,119-120). High threshold capability level implies the increasing importance of segmentation.

A case of redundancy of capabilities is a phenomenon that can be seen on many markets nowadays, especially for the increased online opportunities for businesses. Some markets might move their operations such as customer services online and thus there is no need for an extensive physical location and even service-staff can be reduced. This naturally improves cost efficiency. It may prove to be a problem to such operators that have invested in property of physical equipment and now wouldn't have similar need for those specific resources anymore. (Johnson & al. 2005, 115-121).

Another important concept regarding competences is complimentary competence. By complementary resources studies mean competences that work in each other's favour, i.e. complement each other. Textbook example is that a good brand doesn't prove useful if the company doesn't have competence for brand marketing. (Johnson & al. 2005, 115-121).

A company or organization should possess a set of so-called core competences. These are unique competences that can be leveraged to competitive advantage. The basic feature of such core competences is that they are extremely hard or impossible for the competition to imitate. Thus, they are also called unique competences. Such could be for example a unique business model that's hard to imitate, or a set of complementary resources that can be leveraged in a way the competitors cannot live up to. Distinctive unique competences are key to differentiation and competitive advantage. (Johnson & al. 2005, 115-121). Human capital or specialists can be great competence, but they should not be core competence of the company as human resources can be easily lost without a chance to acquire talent in the same level and leaves the company to a vulnerable state in the market (Vuorinen 2013, 152-153).

5.3 VRIO tool

A very few strategic management tools for resource analysis exist today and one of the most popular is the VRIO analysis developed by Jay Barney in 1995. Based on RBV thinking the competitive advantage of companies is dependent of fruitful resources instead of positioning techniques. Traditionally tangible resources as land or equipment were seen as more valuable but nowadays the thinking has shifted to seeing intangible resources as brand or skills to be more valuable. VRIO analysis helps in recognizing the internal resources that could be leveraged for competitive advantage. The name VRIO comes from the nature of the valuable resources they can add value through – Value, Rarity, Imitability or Organization. Value is the ability to lower costs or add profits. Resource is not valuable if it doesn't generate value to the customer. Rarity is extremely valuable as very few resources nowadays are absolutely unique. In an economic point of view something hard to attain has more value than something easy to attain. Imitability means something that is very hard or impossible to copy or replace. Nowadays almost anything can be copied with a sufficient amount of time and money and thus resources should be made as slow and difficult as possible to imitate. Brand or networks are good examples of resources that are hard to imitate. Organization is a way of operating cost-efficiently. The company must apply its resources so that they can be leveraged in an optimal way. Management is an important asset regarding organization. The key of the analysis is finding the most valuable

resources. As a part of a resource-based strategy those resources should generate profit and competitive advantage. (Vuorinen 2013, 149-157.)

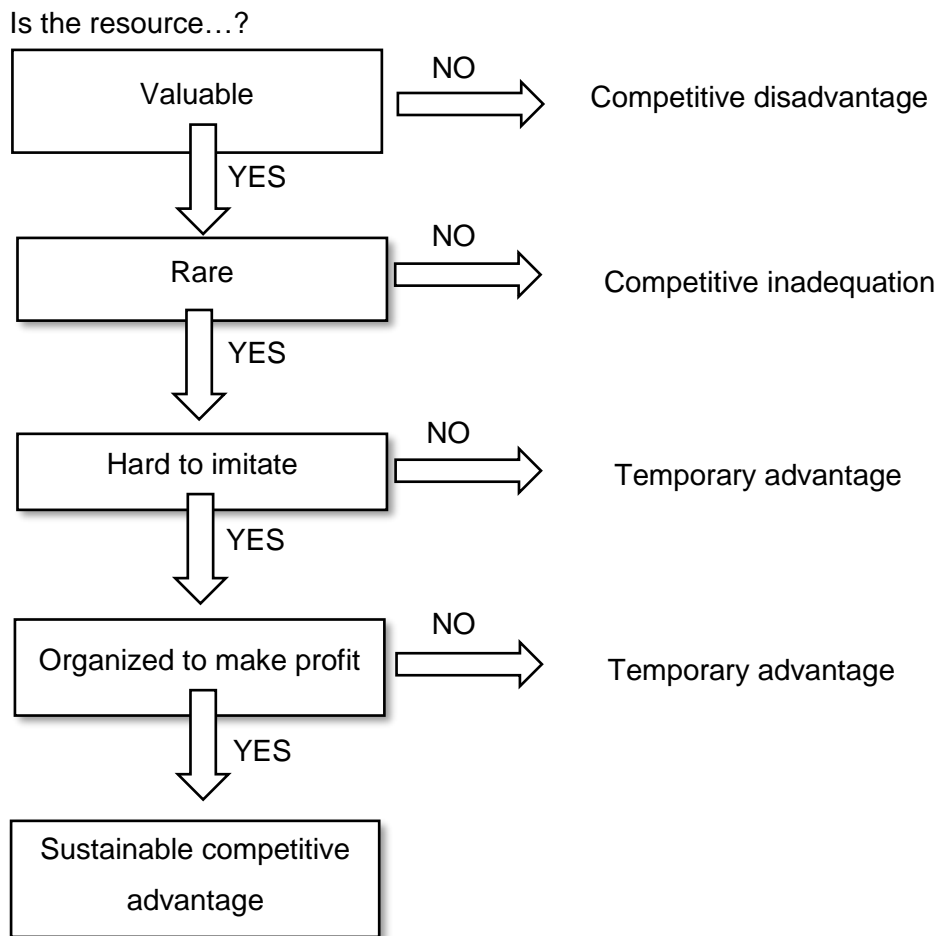


Figure 4. VRIO framework (Jurevicius 2013).

5.4 Implementing resource analysis

Resources can be tangible or intangible and especially in the case of intangible resources they are often inseparable from the company they belong to. Tangible resources as office or equipment may be valuable but they are easy to imitate and thus don't bring competitive advantage. Resource analysis was implemented in workshop where VRIO analysis was conducted. The implementation and the results are introduced in chapter 7.5.

6 Syntheses

Syntheses combine analyses of internal and external forces. Some examples of syntheses are for instance SWOT analysis which compares external threats and opportunities to the company's internal weaknesses and strengths. In this chapter a more extensive version of SWOT analysis called the TOWS matrix is introduced in theory and in practice. The empirical analysis was conducted by listing the commissioner's internal strengths and weaknesses then mirroring those to the results of analyses of the external environment. Through the conclusions of this chapter suggestions of strategic choices for the commissioner were drafted.

6.1 SWOT

SWOT analysis researches the company's strengths, weaknesses, opportunities and threats, hence the name SWOT. Strengths and weaknesses concentrate on the company's internal resources and capabilities, while opportunities and threats are circumstances created by external factors. (Vuorinen 2013, 88-95.) This analysis aims to understand the key issues of the business environment internally as well as taking external factors in to consideration. Through understanding the key factors, the company can leverage and develop the internal strategic capabilities to deal with risen issues. SWOT analysis is a very commonly used strategic planning tool and gives great basis for long term progress evaluation as well as basis for making long term strategic plans and decisions. The analysis works best when results can be mirrored to qualities of competitors. There is a pitfall that the analysis ends up list-like, very long and overly general where it will prove to be of little use. For this reason, it is important to be specific while making the analysis and pick the most important issues from the results. Being insightful and critical will help to diminish being too universal. (Johnson & al. 2005, 148-150.) Opposed to benchmarking, this tool is great for painting the big picture and getting a general overview. The analysis may also conclude some factors to be positive and negative at the same time. (Vuorinen 2013, 88-95.)

There are more versions of the traditional SWOT analysis and their aim is mainly to help the implementation process. One of the well-known versions is the TOWS matrix. As the traditional analysis has an analysis field of four slots, the TOWS matrix takes the analysis deeper on the functional level with eight fields. The reduced four-field discusses the strengths vs. opportunities and weaknesses vs. threats. The eight-field matrix bases on the four-field but adds four functional parts. This will help to determine the best use of strengths versus the external environment, how to contain external threats by using internal strengths, how to modify weaknesses to better deploy external opportunities and how

to prepare for crisis situations created by the combination of external threats and internal weaknesses. Better strategic position can be harnessed by answering these important questions. (Vuorinen 2013, 89-95.)

6.2 Implementing syntheses

The implementation of internal analyses started with the most common tool, SWOT-analysis where internal strengths and weaknesses were assessed and compared to external opportunities and threats. As a strategic planning tool, the SWOT was further used to create a TOWS-matrix, which includes concrete long-term actions.

The best way for the commissioner to leverage their strengths are to increase the cost-efficiency. There are lots of internal resources, thus there is currently no need to hire any outside work force. Because of the combined network of current employees is so vast, it is best to start expansion through existing connection rather than put resources in obtaining new connections. Cost-efficiency will be also improved through fast expansion. Managing threats by using own strengths can be by using continuous, efficient and targeted online marketing to become better known. Using partners in the online marketing to get backlinks to own website and create a buzz online is effective. Another significant point is to plan the operations seasonally to guarantee a year-round operation. This will mean the timely promotion of summer and winter destinations. With precise planning and targeted plan check-ups the company can make target-based actions and correct the actions when any faults are noticed and with this method they will be noticed on time.

Transforming internal weaknesses to better suit the opportunities available would be first to change the online credit operator to another operator, perhaps in another country to minimize the commission paid to transaction operators. Online business gives basis to choose best suited transaction operator from anywhere in the world. Since the company's resources are limited it is important to use those resources effectively in a short time frame to get the sales channels open. Planning a timetable and making an action plan will help with the efficient use of resources. Opening the sales channels will give more funding and through better funding other resources can be leveraged better. Establishing contracts with travel industry search engines are expensive, so that should be a long-term goal instead of short-term. To build the brand image and avoid any problems in the delicate beginning face of the operations the co-operation should begin with well-known trusted operators. Dealing with crisis situations requires manner of fast action and good planning. Making different crisis scenarios and plan accordingly is safe. In a situation of lack of resources, a base cash deposit should always be kept. Investing in quality is im-

portant to avoid crisis. Offering an extensive variety of products and services will guarantee sustainable operation, if crisis strikes in one destination the whole operation is not dependent on it. Being able to modify the webpages independently and in a fast manner is important for brand image and customer service. Achieving long term goals starts with careful planning and setting smaller targets.

Table 2. Implementation of TOWS matrix.

INTERNAL EXTERNAL	STRENGTH <ul style="list-style-type: none"> • Know-how in the industry, long experience, internal resources • Global connections and networks • Internet-based, cost-efficient operating system 	WEAKNESSES <ul style="list-style-type: none"> • Lack of funding or resources time vs. money vs. resources • Dependent on service providers quality • Online transaction costs in Turkey • Small operator
OPPORTUNITIES <ul style="list-style-type: none"> • Online is basis for global operation • Fast expansion opportunities online • Individualisation of tourism sector and travel habits 	USING STRENGTHS <ul style="list-style-type: none"> • Increase cost efficiency <ul style="list-style-type: none"> - use own resources - use existing contacts - expand fast 	FROM WEAKNESS TO STRENGTH <ul style="list-style-type: none"> • Change to European transaction operator • Plan to maximize internal resources time-wise • Start with familiar and trusted operators to minimize problems and grow company image • Aim for global search engine contracts • Even the company is small, opportunities to build strong networks
THREATS <ul style="list-style-type: none"> • Not able to reach enough mass for profit • Failing to differentiate • Field of operation too scattered 	CONTROL THREATS <ul style="list-style-type: none"> • Efficient, continuous, target-based marketing • Quick reaction, short term targets vs. long term goals • Seasonal operation plan to cover year-round operation • Create buzz around brand and backlinks to webpage through partners 	CRISIS MANAGEMENT <ul style="list-style-type: none"> • Keep a cash base • Invest in quality (partners) • Keep a large product and market variety to ensure fast reaction • Long term goals, small step plans • Adjust webpages able to be changed fast and independently

7 Strategy selection

After conducting external and internal analyses strategy selection can be done according to the results. In this chapter two separate theoretical frameworks regarding strategy selection are introduced. Strategy always aims to gaining sustainable competitive advantage. Extracting the best practices from the results of the theory can be mirrored with what is happening in the market and what kind of strategies competitors are using. In this way further differentiation can be created. The study was conducted according to the action research principles including document analysis, intervention and implementation of results. A workshop was held as an intervention in the empirical part and the results are discussed in the last chapter. Based on the workshop results a strategy selection for the commissioning company was conducted in this chapter as was one of the main objectives of this thesis.

7.1 Blue Ocean Strategy

Blue Ocean Strategy is a widely used strategic concept. The concept includes a large variety of different tools. In this chapter the meaning of Blue Ocean vs. Red Ocean thinking is introduced with some of the practical tools most adaptable regarding this study.

Blue Ocean Strategy is created and introduced by Renee Mauborgne and W. Chan Kim. The very essence of Blue Ocean Strategy is not to try and beat the competitors in a market but making competitors irrelevant by introducing new ways of operating, thus creating a new market with less competition. In other words Red Oceans are all the existing and known markets while Blue Oceans are the dark matter – markets yet undiscovered. Blue Ocean Strategy is based on over a decade of research of companies and different markets. Red Ocean as a term is a metaphor for markets where competition is fierce like a bloody battle colouring the sea red. In Red Ocean situations the markets area usually well defined, products are equal in status and competition is even. In such markets the competition thrives usually from prices or cost-efficiency. Blue Ocean Strategies aim to create something completely new and therefore the market boundaries also remain undefined. Blue Ocean as a term refers to clear oceans and new horizons yet to be discovered. Blue Oceans don't have a lot of competition, allowing companies to gain better profit margins. As all markets include both risks and opportunities Blue Oceans are no exception. Entering new unexplored markets there are no established practices or guarantees of success. Making business in Blue Ocean markets is still optimal. To find such circumstances one doesn't necessarily have to reinvent the wheel or come up with completely new products, services or technologies. The goal is to increase value for the customer while decreasing the production costs. The big question for companies looking for Blue Ocean markets is

complexed, how to find something that hasn't existed before? (Chan & Mauborgne 2005, 105-121.)

Vuorinen (2013) studies Blue Ocean tools by Mauborgne and Chan in his book of strategy tools. Bringing new value for customers requires bringing something new in the market or offering something in new means that have not existed in the market before. Increasing cost-efficiency requires analysing and reshaping processes that competitors are using. These two processes are traditionally seen as the opposite of each other and thus impossible to gain simultaneously. However, creating a Blue Ocean market requires both. The key to find Blue Oceans is to map and understand the differences between the competitors and company's own products and processes. This is the only way key issues can be compared and finally differentiated. Such differentiators can be productivity, simplicity, comfort, lower risk, image and innovativeness or ecological factors. The goal is to offer the customer some kind of exceptional value they haven't received before. (Vuorinen 2013, 97-101.)

One of the most used Blue Ocean tools is the strategy canvas. The canvas presents three topics. Firstly, it shows the industry level situation and the factors that have an effect on the competition both currently and future forecasts. Secondly, it gives an overview of current competitors and their strategic advances. The third level is the company level factors. All of these result to strategic value curve, an image of the strategic factors compared to the competition. A good strategy and strategy canvas should imply the operative focus, differentiation qualities and purpose. Understanding customer behaviour proves to be key in strategy canvas. It is important to know which kind of products and services your customers might use as substitutes compared to your offering. (Chan & Mauborgne 2002, 77-83.)

The Six Paths framework is another tool of Blue Ocean Strategy. As mentioned earlier, managers often have a hard time trying to discover something that never existed before. This tool may help in finding those qualities. Trying to break out of the existing market boundaries is the aim. (Chan & Mauborgne 2018a.)

Table 3. Six Paths Framework (Chan & Mauborgne 2018a).

	RED OCEAN	BLUE OCEAN
INDUSTRY	Focuses on rivals in the industry	Focuses on finding new industries to operate in
STRATEGIC GROUP	Focuses on positioning within the current strategic group	Goes beyond the existing strategic group of the industry
BUYERS	Focuses on serving the existing buyers as well as possible	Redefines segmentation and buyer groups
PRODUCTS & SERVICES	Focuses on maximum profits within the set market boundaries	Tries to find new or complementary products and services
ORIENTATION	Focuses on improving cost efficiency in existing industry	Rethinks the ways of orientation in the industry
TIME	Focuses on trends as they come by	Concentrates on shaping and creating trends

7.2 The four-action framework

The four-action framework is another Blue Ocean strategy tool. It is used to create new value to the customer and create Blue Ocean positioning. The diagram proposes four questions that can help to break the industry barriers. The four-path framework can help companies to settle between price and differentiation issues. If each question of the diagram can be answered a new value curve can be created. The four issues are raise, create, reduce and eliminate. The first issue “raise”, asks which issues should be raised clearly above the current industry standard? The second issue “create”, aims to find out which factors should or could be created that haven’t existed in the industry before. “Reduce” seeks to find issues that should be lowered well below the current industry standard. “Eliminate” considers the issues that the industry has already long competed with but should be left behind. (Chan & Mauborgne 2018b.) The four-action framework was deemed to be the most applicable Blue Ocean Strategy tool in this study and thus was used as one of the strategy selection tools in the workshop.

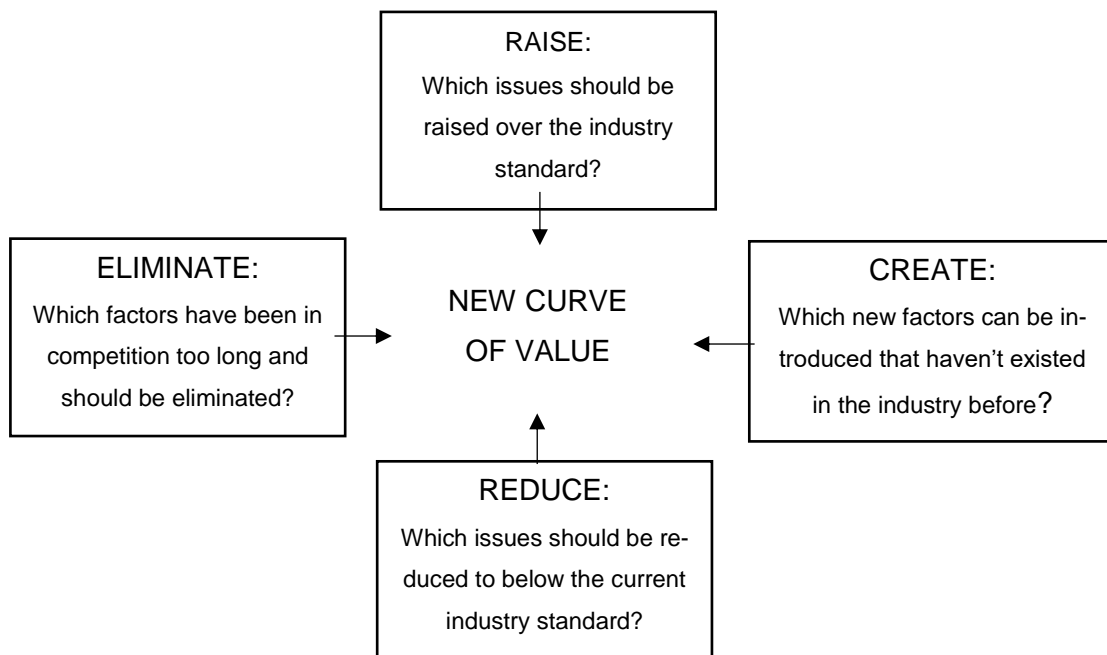


Figure 5. Four Action Framework (Chan & Mauborgne 2018b.)

7.3 Benchmarking

Benchmarking is a common tool for internal analyses and development. The practice was first introduced in the 1970's and nowadays has evolved to much more than only a corporate tool and is still widely in use. Benchmarking is essentially learning from good examples or learning from the best. The aim is to gather and evaluate skills and information of other companies that have proven to be successful and apply those in own resources and operations. The point however, is not to benchmark absolutely everything the successful competitors are doing, being specific and focused on certain instead of general issues is important. Never mix benchmarking with copying – benchmarking aims to apply and adapt, not mimic. (Vuorinen 2013, 158-165.) Chan and Mauborgne (2005) criticize benchmarking as a positioning method as according to their study it can only help on a Red Ocean level (Chan & Mauborgne 2005, 108-109).

Competition benchmarking is about finding the very best operators in one field of business. Once found one company to benchmark as much as possible relevant information should be assessed and evaluated. Only looking for figurative measures and analysis those does not count as benchmarking but falls more to the category of competitor analy-

sis. The goal of benchmarking is to see behind the figures. Networking is a common practice in competitor benchmarking and it is not unusual that strategic alliances are formed as a result. (Vuorinen 2013, 158-165.)

Benchmarking process starts with describing one's own operation and its pitfalls then setting clear goals for improvement. From the process areas of development should be extracted to find a target organisation for benchmarking. When a target is found, learn their best practices and mirror them with your areas of development. Then a thorough analysis of the differences should be made. When the differences are clear, it is time to set new goals. The final stage is to adapt, make changes and re-evaluate own operations. It is important not to forget reviewing the success and failure of the process. (Vuorinen 2013, 158-165.)

When using benchmarking as tool for internal analyses and improvement method it is important to understand that this is not a tool which gives direct answers. When benchmarking resources and competences the results give overview of which practices work and which don't. However, the outcome will not reveal the reason behind the success. It may reveal an issue with a resource, but not how it came about. Benchmarking also doesn't give extensive information in the big picture, it only measures those issues that were highlighted. This can be criticized especially in the fields of scientific research. (Johnson & al. 2005, 145-148.) As a tool of internal research, it can still be extensively useful specially to increase performance of own resources and capabilities. Benchmarking can be a good tool in many stages of strategic planning but currently it does not pose a great opportunity for the commissioner at its early level of operation, thus it was not used in this strategy choice process.

7.4 Facilitating a workshop

Workshops are an effective method of participative innovation. Communication and interaction are the most effective way to commitment and mutual understanding. Interaction is a highly important factor when deciding on common rules. Coming to a mutual understanding is achieved by clarifying common objectives and evaluating the results. Creating new things, reforming old patterns, learning from others and getting feedback are all positive effects of interactive methods. Workshops are a good way to innovate new ideas and change old thinking patterns. When using interactive problem-solving methods the end result is usually unclear in the beginning and can be surprising. (Tuominen & al. 2015, 29-37.)

Visuality stimulates the brain and workshops aim towards innovations it is a good idea to include visuality in the workshop. Good visual tools are different images, pictures, videos, drawing and big flipchart papers. Allowing people to draw and write on paper instead of on a computer is more stimulating to the brain and source for new ideas and innovation. Visuality is also a great way to structure complexed concepts and help communicate them to others. (Tuominen & al. 2015, 29-37.)

Facilitating a workshop begins with thorough planning. The structure of the workshop, the venue, the participants and the objectives must all be clear before the workshop. The venue should be fresh and organized to be engaging to form new ideas. The facilitator must keep the atmosphere good and positive. Scheduling and time management are important. All participators must feel welcome and they should be given equal opportunities to engage in the workshop regardless of their personality features. Some people are naturally more actively participative than others but all ideas in a workshop are valuable. (Tuominen & al. 2015, 29-37.)

The structure of workshops is important and has a big impact on the success of the program. Poorly planned workshops are likely to fail. There are five main steps in the structure. First a clear beginning must take place. In the beginning the starting words and welcome will be stated and an introduction round take place if needed. The goals of the workshop are important to be stated in the very beginning. The second part is to stimulate the participants and get them shaken off the ordinary patterns of thinking. The facilitator must target their interest to the theme of the day. Third part of the workshop is the process, which includes the concrete tasks. In the fourth part a summary of the day and the results are conducted. Interaction is a big part of the session for all participants and a good feedback session should take place in this stage. The last part is a clear ending to the workshop. (Tuominen & al. 2015, 29-37.)

7.5 Results of workshop and strategy selection

The purpose of this workshop was establishing strategic goals for the period of next three years. The workshop was conducted by using the tools introduced in this study. The used tools were SWOT and TOWS matrices, VRIO tool and Four Action framework. This tools implicate the strategy process by combining action research methods, analysis and intervention as a means to create change. The workshop included all the features of this strategy study; external and internal analyses as well as syntheses. The program was divided in five steps that were used as a guideline for the facilitator but not introduced to the participants. Those steps were introduction to the subject and setting goals for the day, establishing the current state of affairs in the company, shaking the old patterns and creating

an innovative environment, selecting the strategic choices and finally feedback from the participants. The goals for the workshop was first to establish common ideas of development and where the company would like to be in the future. Recognizing internal capabilities and external environment are important regarding the change process. Creating resource analysis was one important goal for the workshop. Finally, the grand purpose was making common strategy choices for the next three years.

The workshop was organized on 9 October 2018 at the commissioner's office in Marmaris, Turkey. In total there were four participants. The participants were the three partners of the company, where the thesis researcher also acted as the planner and facilitator of the workshop. In addition one person from outside the company participated as a potential customer. The workshop was scheduled to be a full day event lasting six hours. Timetable was kept very well, and the total duration of the workshop was 10:00-15:30 including a lunch break.

In the beginning the theoretical framework of strategy and strategy process were introduced according to the theory of this thesis. The importance of strategic management was highlighted. After the introduction to the subject the first assignment was conducted. The assignment was light, visual and creative of nature to inspire the participants of the agenda of the day. Large blank cards were distributed to all participants and they were asked to draw their dream of the state of the company in five years' time. The assignment was scheduled to be short but ended up taking about an hour as participants got very creative and carried away with their dreams and visions for the company. Many innovative ideas came up regarding globalisation, products, marketing, human resources and location. A great conversation spruced from this assignment and it set the creative mood for the workshop, which was great regarding the results of the day.

The second assignment of the workshop was analytical. Empty SWOT and TOWS matrices were drafted on a large paper that was posted on the wall. The facilitator explained the reason and principles of drafting syntheses based on the theoretical framework introduced in this study in chapter six. This method was chosen as it combines three different elements; internal capabilities and external environment as well as practical tools in conquering those. This assignment highlighted the importance of strategic choices.

The main result that came up from this assignment was that the operation has to start as soon as possible in order to get funding, find new suppliers, grow the network and find customers. All of these issues came up as the biggest problems at the moment and they could all be solved by starting operation as soon as possible. Regarding the opening date it was decided and set to November 2018. Individual tasks to carry out for each person

were also set. The customer point of view highlighted functionality and large variety of products and networks.

Conducting the future views and syntheses took approximately three hours. There was a 30-minute lunch break before the next assignments.

After having established the future views and syntheses resource analysis was conducted. It was important to conduct a resource analysis in the workshop to achieve common understanding of valuable resources. As introduced earlier in this study there are different schools to strategy planning; price and differentiation or resource-based view. To highlight the importance of price and differentiation SWOT analysis was drafted in the workshop. To highlight the importance of resource-based strategy VRIO analysis was conducted.

An empty VRIO chart was drafted on a large paper and put up on the wall. The participants were then asked to write as many resources as they could come up with that the company has or can attain on post-it notes. In total around 20 resources were found. Each of them was then tested on the VRIO chart. The participants together had to decide if each resource was valuable, rare, hard to imitate and if it was organized to make profit. Total of five resources came down to sustainable competitive advantage. Those resources were internal human capital, webpage and design, new type of supplier platform and business model, unique network and strategy. As a conclusion and strategic choice of resource analysis those resources will be focused on the most. There were some resources that came out to temporary competitive advantage should be developed so they can become vessels of sustainable competitive advantage. Those were for example brand, location and suppliers' resources.

The final stage of the workshop was creating a Blue Ocean strategy based on the findings of the other analyses conducted during the day. In the beginning a short two-minute video by Harvard Business Review of the meaning of Blue Ocean Strategy was shown to the participants. Then the concept was further explained by the facilitator. Video was decided to be used as a tool in this part of the workshop, as towards the end of the day participants may be tired and it could help to raise their interest and innovativeness again. Four Action framework was chosen to be the development method for Blue Ocean strategy in this workshop. According to the original plan it was supposed to be discussed by using me-we-us method. Me-we-us is implemented by each participant thinking of the issue first alone for a minute, then thinking about it with a pair together another minute and then concluding by writing the most important findings on a large paper. During the workshop the

facilitator found that participants were becoming tired and distracted and decided not to use me-we-us technique but instead go through the assignment with conversation. During the workshop conversation had worked well as a participative method.

Following the workshop pattern the Four-Action framework was drawn on a large paper and put up on the wall. Each section was discussed separately and through conversation the aim was to fill each section in order to attain guidelines for Blue Ocean strategy. It was concluded that tailored experiences and easiness of bookings should be raised. Also it was important that acting as a sharing platform the suppliers will have control over their own pricing and product portfolio. The product variety on the webpage should be extensive and incentive. The aim should be to create and brand the platform as an Airbnb type operation where selected suppliers can freely offer their products and services. This will highlight the sustainability aspect in branding, bringing local people and local services together with consumers while cutting the big corporations in the middle. This way the profits will be fairly distributed. This type of business model is new in the field of online travel agencies and tour operators. It was decided that themed special excursions as downloadable walking tours and special, hard to find excursions and experiences should be found and sold on the site. It was decided that the webpage should be kept very simple and reduce annoying cross sales and marketing. The aim is to only offer products that are relevant, and the customers are interested in. Price competition should be eliminated, and focus should be on product range and quality. The company should have good co-operation with suppliers and be a fair operator. Tours should be interesting and authentic following the description and without unpleasant surprises to the guests. According to these decisions concluded in the workshop the commissioner can attain a Blue Ocean strategy and rid itself of competition. The focus is on products, quality and new type of operation.

The assignments of the workshop were finished after three o'clock and the last part was a feedback session where everyone said a few words of the day. Everyone thought the workshop was interesting and useful. All participants committed to following the strategy which was a great proof of the importance of the intervention and the company's future. It was noted that many of the discussed things were already hanging in the air, so to say, but the workshop grasped all those and they became concrete tools and methods. All participants concluded that the goals of the workshop were met, and they now have clear goals for their operation, future views and strategic choices. It was agreed that the most important finding of the workshop day was that the operation should open its doors as soon as possible and the final launching date was set. This raised the motivation of all partners.

8 Discussion

The purpose of this research was to attain a set of strategic goals and a business strategy for the commissioning company. Appendix four, the business strategy, is the very core of those findings. The objectives of the study were to plan and facilitate strategy process and to set strategic goals for the commissioning company by conducting internal and external analyses. The way to conduct the internal and external analyses were by studying and using a set of strategy tools. The facilitation was part of the action research strategy using the strategy tools to find practical solutions to existing problems and overcoming them through intervention.

An extensive variety of document analysis was done reviewing multiple sources. To ensure the credibility of the theoretical framework, implementation and results information in the document analysis was gathered from multiple different sources such as educational books, scientific articles and internet sources. Using concrete tools and adding a strong reference base guarantees the validity of the research and the results. Ethical measures were important in this study both in the research and in the results leading to recommendations. The corner stone of the commissioner's business idea is to act as a sustainable operator bringing small local operators together with global customers looking for authentic services and experiences. This way the customers can support local businesses and local businesses get to keep the profit margins they choose.

8.1 Main results and conclusions

This study concludes that all the different schools of strategy selection are important but none of them is more accurate than the other. The strategy may be based on theory of cost leadership strategies, differentiation strategies, hybrid strategies, resource and competence-based strategies or Blue Ocean strategies. The selection is based on what suits the company in question best and as a result of this facilitation process those choices could be determined and were used in practice.

Although it was stated in early strategy research articles that hybrid strategies are not feasible, the idea can be well argued in modern markets. The best way to plan strategy is to be aware of all the different schools and the roles they play. Every one of them holds information that can be worth of gold to the companies if leveraged the right way. There are plenty of analytical tools within each school and those can be well applied in strategy selection as a mix. Using every single tool won't work very well but finding the relevant one's will work in finding competitive advantage. As an example Benchmarking seemed a feasible tool regarding this study in the beginning but in the end turned to be of little use. For

that reason it was not used in strategy selection but Blue Ocean Strategy tools were used instead. It is important that enough material be evaluated to extract the best tools for each purpose. Another great finding in this study was that strategy process is inseparable from the company in takes place in and the people that are involved in the process. Changing the variables would certainly create a different result.

The strategic outlines were chosen in the intervention phase in the workshop and it was a great method regarding engagement and motivation. The main strategy choice is differentiation with strong dependence on Blue Ocean principles. Strategy document for the time period 2019-2022 was drafted and is attached as an appendix in this study. One of the most important goals of this thesis was to gather a set of strategic goals for the commissioner. Five key points were chosen in the strategy selection; a unique platform, stakeholder management, growth strategy, brand and market outlines and financial perspective of the company. These are introduced in the strategy document in appendix four. Drafting a business strategy was based on the process; theoretical framework, empirical analyses and workshop as a development method. Concluding a strategy document was one of the main purposes of this research and the objective was well established.

Action research was a great strategy in this study as it concentrates in finding practical solutions. In case of many issues in this study rather surprising elements came up in the results. The research clearly states that online travel agencies should try to completely eliminate price competition and this study suggests the commissioner focus on the range of product portfolio and the quality of products. The operating platform should be simple and customer oriented. In a web shop it is important to focus on the customers path. Large network of suppliers is needed to ensure the customer find enough products and use the service more than once. A competitive edge in this line of business can be built by conducting a mixture of unique products hard for competitors to attain as well as tailored experiences and large variety of locations. Especially tailored experiences in online environment is a trend of the future that must be grasped already now to ensure the correct development. Blue Ocean Strategy was found to be important in hypercompetitive environments such as travel agency, and especially online travel agency business, in global markets. The new kind of business model acting as a sales platform for independent suppliers can provide as a vessel for Blue Ocean operation if leveraged correctly. This should be taken in high consideration. Fair trade and sustainable travel will be trends in the future and should be used both in operation and in branding and marketing. Bringing a sales platform available for small suppliers around the world and not making pricing restrictions allowing social, economical and ecological sustainability in tourism is a key concept in this operation.

This thesis can be used as a guideline for other online companies, start-up companies and internet-based companies for studying their strategic choices. There is a large variety of different tools explained thoroughly in theory and their use is demonstrated in practice. As mentioned in this study strategy and strategy process are inseparable from the company they take place in. For this reason the strategic choices will not be directly applicable, but the research can serve as a framework of strategy process for others. As this thesis was conducted in a consultant type perspective the tools chosen for this process may not work for other companies. The main ideas, or schools as cited in this research, of strategy selection are however introduced with their pros and cons and it will be easy to find and practice other tools regarding. For others conducting similar works it is important to remember that strategies are based on future forecasts and future events can never be fully guaranteed. The more scenarios that the company is able to draft the better it can prepare for changing conditions.

Strategic choices were made, and they were based on thorough research. As in modern strategy studies it is often pointed out strategy nowadays is a participative process. Without human interaction motivation can't be built and people can't be committed to the strategy. Without commitment there is no point to have a strategy as it would not work in practice. The workshop was a great method for interactive strategy selection. The zipper-like research structure did pose a difficulty regarding participative methods. As the analytical choices and conclusions could only be drafted at the same time of the study it was not possible to involve people in every step of the process. This would be one development idea for future studies. This problem was solved by introducing the analytical results in creative and visual ways in the workshop. This way participants could add ideas in strategy selection phase. In this study the analytical results were left unmodified regarding the workshop results as they were based on document analysis and research. The results added in the workshop were however included in the final strategy selection.

8.2 Evaluation of thesis process

The project all in all was successful and the goals and objectives were met well. The starting point of this thesis was not easy as strategy as a subject is highly complexed. The used research and development method, action research, is not yet widely used in theses and this too brought its challenges in the project. However as the purpose, research question, objectives and delimitation were carefully chosen and thoroughly planned, the work was oriented in finding solutions and the objectives were well reached. As the work was conducted remotely in the commissioner's premises in Turkey it was clear from the planning stages to the finish that the research project has to be well managed. There were no

issues with conducting work according to the plan and the timetable, the study progressed steadily, and schedule was managed well. The delimitation was very important in this thesis as strategic plans can often include a very broad number of factors. Those would not have been able to be covered with the available resources in this research. For this reason the study concentrated on facilitating a strategy process in a company, delimitating the strategy implementation phase and follow up.

The research questions were met comprehensively, and strategy choices were made as well as remarks and recommendations for operation. The most difficult factor of the strategy research was the fact that the commissioner works on a global scale and operates only online. Local factors both internal and external would be easier to study in relation. On a global scale a multitude of new factors come up in the research. As strategy is a long-term future measure assessing global factors was also more difficult than drawing local future forecasts would have been. As the company is registered in Turkey some national level factors had to however be included in the study. National legislation and economy do inevitably play a major role in any business' operation.

The project started with the planning phase that took one month. During that time a preliminary research of the main concepts and the topic was done, and the goals of the study were conducted both individually by the researcher and in co-operation with the commissioner. This way the most useful study and results could be conducted. The results and recommendations evolved through every chapter of this study which was challenging but rewarding. This phenomenon was due to the thesis following a zipper-like structure. Each chapter was including a theory, empirical part and implementation. Each chapter was based on the information gathered in the previous chapter assuring the study follow a logical order. The challenge in this type of study method is that every subject had to be extensively examined before it was possible to continue with the next chapter.

The study took totally six weeks, and this was a well feasible time frame to conduct the research. The first two weeks were spent with theoretical research and document analysis. The second two-week period was spent on empirical analyses and implementation. The third two-week period was dedicated to development, intervention and interactive methods as well as discussion. In this phase the workshop was held. According to the results strategic choices were made. Originally there was time reserved 8 weeks for the study in case time management fails. Time management in this project did however work out well so additional time was not needed. The research was done as full day work and working days varied between 6-10 hours per day. The amount of work was extensive in some days, but the motivation was enough to balance the situation. It was extremely rewarding to work on

such a project for the commissioner as strategies are the key to long term success. As a partner of the commissioning company there were high personal motives involved to make the research carefully as extensive and conclusive as possible. Each step had their own challenges but those were overcome as explained in this chapter.

The zipper-like structure worked very well for this type of a study, but it did not come without challenges. The study had to be conducted in a logical order and every chapter had to be thoroughly finished before moving on to the next one. Focusing on one topic was a good method but if the study faced obstacles there was no option to start with another topic meanwhile. This may have slowed down the process a little bit in each stage when difficulties would arise. Document analysis was very extensive as a lot of literature had to be reviewed before any tools could be chosen. In order to choose any strategy tools the researcher had to have very good knowledge of the central concepts and the theoretical framework. To use the analytical tools in implementation was inspirational and rewarding. Doing this, strategic recommendations did come up in many forms. Getting concrete results on every step was a good way to raise motivation.

Workshop as a development method worked well in this study. A common understanding of the importance of strategy and strategic management in the commissioning company was met. Using an interactive development method as workshop also provides a possibility for the use of some of the factors that were delimited of this study. As implementation and follow up were not a part of this report, their importance could still be discussed briefly during the interactive workshop. The fact that the researcher is a partner in the commissioning company gives the commissioner competence to follow up strategy. Although implementation was delimited and thus is not reviewed in this study still having made the research it will be possible in the future to oversee the implementation and follow up separately from this thesis project. This fact adds great value to the learning process and the fact that it will add to the human capital and competence in the commissioning company long in the future.

Action research as a method was an efficient research strategy in this study and helped to structure the research and reach the set goals. The strategic choices were made, and they were based on thorough research. Action research aims to solve problems on a practical level using theoretical framework and human interaction and all those subjects were met in this research. The workshop as an intervention was a great method for interactive strategy selection. However the success of the workshop was completely tied to the success of the theoretical framework and the results of the document analysis, which poses a general threat for the success of the study. However as a conclusion the action research

as a research strategy proved to be the very best choice. It was useful not only for the results of the study but the learning process of the researcher as well. Action research guaranteed the learning in every stage by assuring that all the gathered information is relevant and applicable in real life context. It was also a great learning method regarding the general thesis process as it is problem oriented and practical solutions had to be found in order to move forward in the zipper structure process. The zipper-like research structure did pose a difficulty regarding participative methods. As the analytical choices and conclusions could only be drafted at the same time with the current study topic it was not possible to involve people in every step of the process as some parts were more analytical than others. This would be one development idea for future studies. This problem was solved by introducing the analytical results in creative and visual ways in the intervention phase. This way participants could add ideas in strategy selection. In this study the analytical results were left unmodified regarding the workshop results, as they were based on document analysis and research. The results added in the workshop were however strongly included in the final strategy selection.

Strategic planning is often widely affected by the consultant's or researcher's experience and expectations. This can be seen in both positive and negative perspectives. Usually it is best that research is done unbiased. However in strategy work being very complexed experience can be used to attain better results. For instance in this study having no consultant experience a very extensive document analysis had to be conducted and could not be avoided in order to grant good results. A review of multiple sources and multiple strategy tools was absolutely necessary. The choice of best practices was done based on the theoretical framework. Many tools were delimited in the document analysis phase. Some tools were introduced in this report as potentially useful in the project but delimited from practice later. Only after gathering all the theoretical framework the choice of best practices for this study could be made and put in practice. To ensure that the strategic goals are relevant, useful and feasible the intervention was held, and all the main topics were discussed in the workshop. This was another advantage of action research and participative methods. The possible bias coming from the consultant could be eliminated by adding a strong reference base and involving people and dialogue throughout the whole process. In conclusion strategy process in order to succeed must involve analytics, strong decision making and most importantly – people.

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Appendices

Appendix 1. Workshop materials

Confidential.

Appendix 2. Sources of PESTEL study

Confidential.

Appendix 3. Sources of Five Forces analysis

Confidential.

Appendix 4. Strategy document

Confidential.