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**STRATEGIC MANAGEMENT IN SMALL ENTERPRISES**

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**ABSTRACT**

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<p>As a final thesis, the focus of this study was on the extensive direction of the small enterprises and includes especially the objects of enterprises, plans for reaching these objects, developing policies also allocating resources to implement the plans. This study also aimed at the dynamics of enterprises strategic have both planned dimensions and emergent as well as execute the plan. This thesis analyzes the strategic framework for small and newly established enterprises.</p> <p>Strategic management tools for small enterprises were listed along with an analysis of market opportunities, resources and execution. Brief ideas of strategic networking, networking, leadership, business level, generic strategic and entrepreneurship are presented. This research was planned for distinguishing the key components executed by SMEs and how they impact the development in SMEs.</p>		

<b>Keyword</b> Enterprises, Implementation, Market opportunities, Resource model, Strategic formulation, Strategic Planning
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## CONCEPT DEFINITIONS

HRD	Human Resource Management
MCS	Management Control System
OS	Organization Structure
RPS	Reward and Punishment System
ROI	Return on Investment
SEO	Search Engine Optimization
SF	Strategic Formulation
SI	Strategic Implementation

**ABSTRACT**  
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## **1 INTRODUCTION**

An independent venture has a decision of two objectives: Increase benefits and remain little or develop into a bigger business. Enterprises can dedicate time and exertion making a key arrangement that will assist enterprises with accomplishing the objective enterprises need, yet how enterprises execute it is the thing that makes the methodology work. An entrepreneur is pulled in such a large number of headings that simply making the arrangement is a duty that removes time from the business, not to mention executing it. The arrangement may be to deal with our organization utilizing the components of vital arranging in a more drawn out term, everyday exertion.

Strategy is one of the vital elements for every SMEs to grow and better performance. The function of the strategic management is for formulating and including into practice the company's capabilities considering available resources and estimate the external and internal environment in which the company operates. It provides a specific direction to the enterprises also it gives clear ideas on the organization's development policies, objects and allocating resources to fulfill the plans.

### **1.1 Research purpose**

This thesis is studying different strategic management and planning of an intermediary business. The research is based on a Quantitative research sample. This thesis helps to find out the problem of newly established enterprises and how can they overcome those kinds of problems. What might be the internal and external factors for grown-up small and micro-sized enterprises? This thesis helps to find out those problems and solutions.

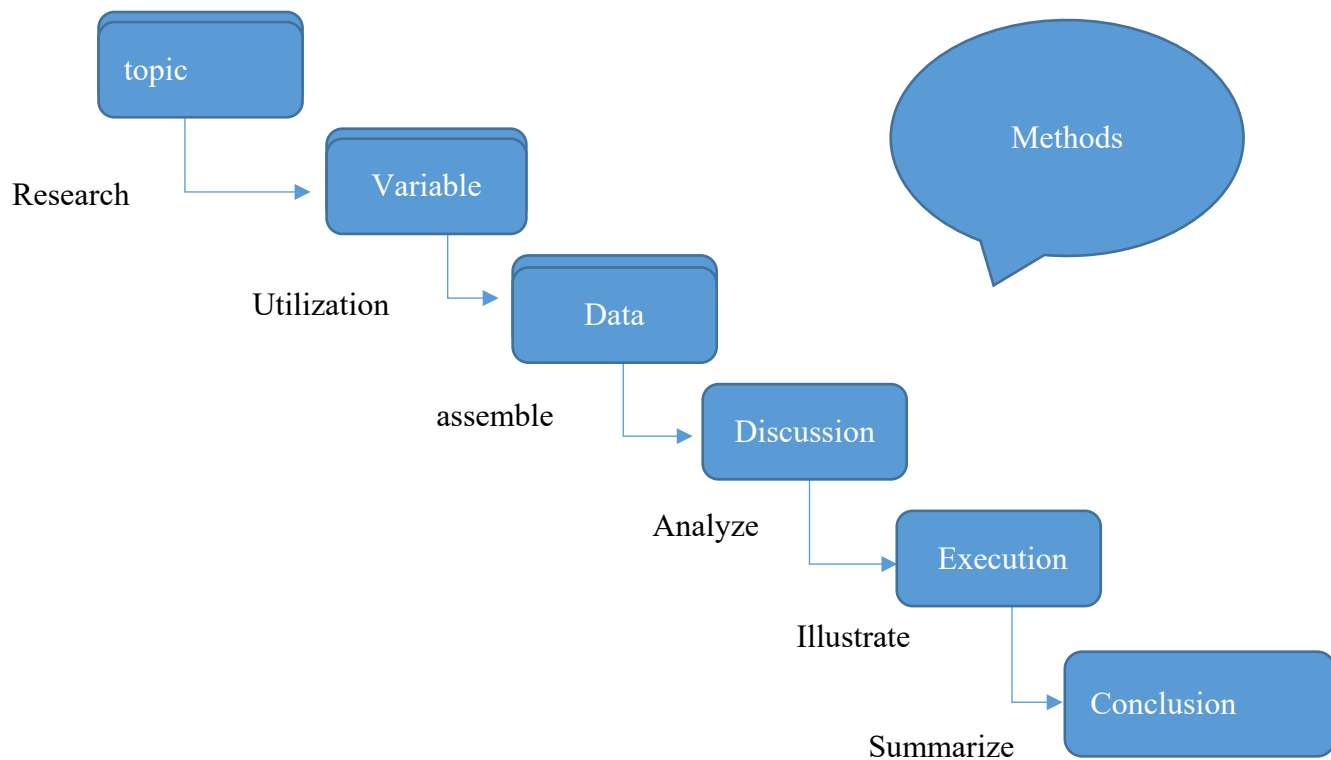


FIGURE 1. Research methodology

Quantitative method was chosen in this thesis. First topic was researched and data and variable were gathered from different sources. Data were analyzed with discussion and find the way for execution. Finally, summarized every variable and conclusion was made.

## 1.2 Research objective

The main objective of this thesis was to provide the suggestions to the enterprises. In addition, the objective was finding out the problem of why small enterprises cannot be get success. Some objectives of this thesis which are listed below.

- To understand the idea of an enterprise model and how it is worked.
- To learn about the elements that make social enterprises sustainable. (A social enterprise is defined as a business which has specific social goals which serve its primary purpose. Social enterprises aim to maximize profits while maximizing social and environmental benefits. Its sales are used mainly to finance social services). (Barone 2020.)
- To find out the problem of employees about working hours, holidays and facilities.

- Find out the solution and improvement for the existing problem.
- Strategic management tools and how they work, describe properly.

For the theoretical framework of this report about small and medium enterprises was collected from the academic book, scientific research paper and business journals. In additional, some data were gathered from the internet such as current data and figures of the commission of the European Union.



## 2 SMALL-SIZED ENTERPRISES

Small-sized enterprises are such type of enterprises which maintain the revenues, assets and the number of employees below a certain threshold. The definition of an SME varies in different countries. In this chapter common definitions of SMEs are presented. Small and medium-sized enterprises are a point of convergence in forming venture arrangements in the European Union (EU). The European Commission considers SMEs and business enterprises as key to guaranteeing economic growth, job creation, innovation and social integration in the EU. However, in official statistics SMEs can currently only be defined with the employees fewer than 250 people, annual turnover less or equal fifty million and annual sheet less than or equal to 43 million. (Sarokin 2019.)

TABLE 1. The quantitative definition of SMEs according to the European Union (adapted from EU commission 2005).

Enterprise category	Headcount	Turnover	Balance sheet
Small-sized	<250	≤50	≤43
Small	<50	≤10	≤10
micro	<10	≤2	≤2

TABLE 2. The quantitative definition of SMEs according to the World Bank (adapted from Berisha & Pula 2015).

Enterprise category	Headcount	Turnover	Balance sheet
Small-sized	<300	≤15 million	≤15 milliom
Small	<50	≤3 million	≤3 milloion
micro	<10	≤100,000	≤100,00

### 3 STRATEGIC MANAGEMENT

Small and medium enterprises have always two choices: either increase profit and stay small or grow into a larger business. Key administration apparatuses assist organizations with overseeing everything that requirements doing in an enterprise, including the everyday running. Key administration includes recognizing the business-wide goals, creating and archiving the strategies and procedures expected to accomplish the destinations, allotting assets to guarantee they are finished and afterward investigating their prosperity. To maintain an effective business, enterprises ought to routinely investigate our procedures to guarantee enterprises are working as proficiently as could be expected under the circumstances.

Strategic management is progressing, analysis, monitoring, arranging and evaluating of all necessities an enterprise needs to meet its objectives and goals. The strategic management process assists enterprises with considering their current circumstance, chalk out procedures, send them and break down the viability of the actualized administration systems. (Eric 2018.)

Strategic management is about to finding and description of the procedures that the manager can convey to accomplish better execution and benefits for their enterprise. An enterprise is said to have competitive advantages if its profitability is higher than the normal productivity for all organizations in its industry. Strategic management can likewise be characterized as a bundle of decisions and acts which a supervisor embraces and strategic management find the consequence of the company's presentation. The supervisor must have intensive information and examination of the general and serious authoritative condition to take the right decision. (Kaplan 2005.)

Strategic management is a manner by which specialists set the destinations and continue about achieving them. It manages to settle on and actualizing choices about the future course of an enterprise. It causes us to recognize the course in which an enterprise is moving. Strategic management is a dynamics procedure that assesses and controls the business and the enterprises where an enterprise is included; assesses its competitors and defines objectives and methodologies to meet all current and potential contenders and afterward rethinks techniques all the time to decide how it has been actualized and whether it was fruitful or whether it needs substitution. (Osborn 2018.)

Strategic management provides a wider perspective to the workers of an organization and they can understand better about their responsibilities fits into the whole organization plan and it is related to

other organization members. It is only the specialty of overseeing workers in a way that amplifies the capacity of accomplishing business targets. The workers become progressively trustworthy, more dedicated and more fulfilled as they can co-relate themselves very well with each organization task. They can comprehend the response of natural changes on the enterprise and the likely reaction of the enterprise with the assistance of strategic management. Subsequently, the representatives can pass judgment on the effect of such changes on their activity and can successfully confront the changes. The manager and workers must pleasantly do proper things. One of the significant roles of strategic management is to join different practical regions of the organization completely as well as to guarantee these functional areas harmonize and get together well. Another role of strategic management is to watch out for the objectives and destinations of the enterprise. (Rouse 2005.)

### 3.1 Concept of strategic management

Strategic management is based on an enterprise's clear understanding of its mission and vision for where it needs to be later on and the values that will manage its activities. The procedure requires a guarantee to strategic planning, a subset of business the executives that includes an enterprise's capacity to set both short- and long-term goals. Strategic planning likewise incorporates the planning of strategic decisions, resources and activities allocation needed to accomplish those objectives. Having a characterized procedure for dealing with an establishment's systems will assist enterprises with settling on intelligent choices and set new objectives rapidly to stay up with developing innovation, market and business conditions. (khemesh 2019.)

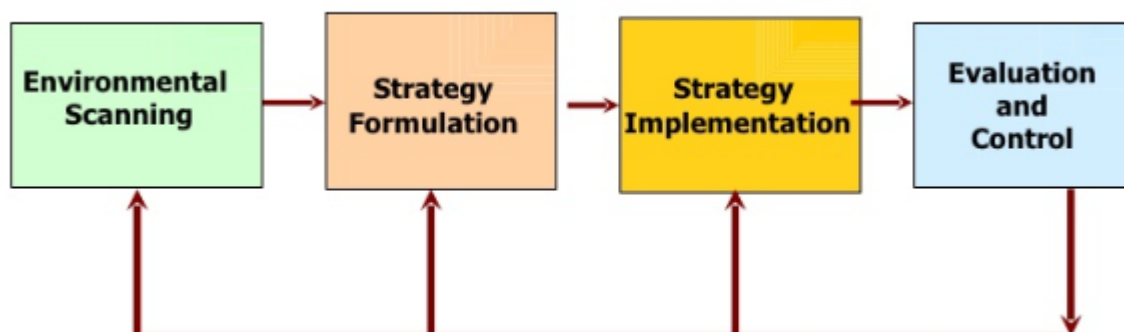


FIGURE 2. Basic model of strategic management concept. (Hunger 1996.)

The organizational environment comprises of both exterior and interior factors. The environment must be examined to decide the development and forecasts of elements that will impact organizational success. Environmental scanning refers to the ownership and the use of the data about events, occasions, patterns and connections inside an enterprise's internal and external environment. It encourages the managers to choose the future way of the enterprises. Scanning must recognize the threats and opportunities existing in the environment. While strategy formulation, an enterprise must grab the opportunities and minimize the threats. A threat to one enterprise might be an opportunity for another. (Wheelen 1996.)

Internal analysis of the environment is the initial step of condition checking. Enterprises ought to watch the internal organizational environment. This incorporates representative cooperation with different workers, worker collaboration with the executives, supervisor communication with different administrators and the board connection with investors, access to normal assets, brand awareness, organizational structure, operational potential, main staff, etc. Likewise, interview, survey, discussion can be utilized to access the internal environment (Teece 1997.)

As business become more competitive and there are quick changes in the external environment, data from the external environment adds essential components to the viability of long-term plans. As the condition is dynamic, it becomes fundamental to distinguish competitor moves and activities. enterprises have to also update the main competencies and internal conditions according to the external environment. Environmental components are infinite, consequently, enterprise agile and vigil to acknowledge and acclimate to the environmental changes. For example , monitoring may demonstrate that an original forecast of the costs of the raw materials that are engaged with the item is not any more dependable, which could infer the necessity for more focused scanning, analyzing and forecasting to make an increasingly reliable expectation about the input costs. Along these lines, there can be changes in elements such as technology, market tastes, competitor's activities and preferences. (Khemesh 2019.)

### **3.2 Strategic formulation vs strategic implementation**

System formulation alludes to the way toward picking the most proper course of action for the acknowledgment of organization goals and objectives and along these lines accomplishing the organizational

vision. Even though these means do not follow a rigid chronological order, anyway they are rational. This process of strategy formulation mainly involves six main steps. (Veyrat 2018.)

- I. Setting organization objectives
- II. Analyze the enterprise environment
- III. Set the quantitative target
- IV. Performance analysis
- V. Focusing on the context with the division plans
- VI. Choice of strategy. (Surbhi 2015.)



FIGURE 3. Strategy concept.

TABLE 3. Difference between Strategic formulation and strategic implementation

<b>Strategy Formulation</b>	<b>Strategy Implementation</b>
Strategic formulation is an entrepreneurial task based on strategic decision making.	Strategic Implementation is for the most part an Administrative Task dependent on strategic and operational choices.
Strategic formulation anticipates strategy implementation.	Strategy Implementation pursues Strategy Formulation.
Strategic Formulation incorporates arranging and dynamically associated with building up the enterprise's key objectives and plans.	Strategy Implementation includes all those methods identified with executing the strategic plans.
Strategic formulation is always focusing on all activities which should be done before the action.	In nuts shell, strategic implementation focusing and managing all activities during the action.
This is a rational process.	This is usually an operational process.
Strategic formulation maintain effectiveness	Strategic implementation maintains efficiency.
Initiation and logical skill are required for great dealing in this process.	Specific motivational and leadership traits are mandatory for strategic implementation

### 3.3 Strategic Evaluation and control

Strategic evaluation is similar with strategic formulation since it illuminates the proficiency and viability of the thorough plans in accomplishing the ideal outcomes. The manager can also assess the appropriateness of the present strategy in today's dynamic world with financial, technological and political innovations. Strategic Evaluation is the final period of strategic management. (Maunder 2014.)

The implication of strategy evaluation lies in its ability to co-ordinate the undertaking performed by groups, managers, departments and so on, through control of execution. Strategic evaluation is critical because of different factors such as, - creating contributions for new key arranging, the inclination for input, appraisal and reward, improvement of the strategic management process, deciding about the legitimacy of the key decision and so forth. There are some steps in strategy evaluation. (Muiruri 2014.)

- I. Measurement of performance
- II. Fixing the benchmark of performance
- III. Taking corrective action
- IV. Analyzing variance.

While fixing the benchmark, planners experience addresses, for example, - what benchmarks to set, how to set them and how to fix them. To decide the benchmark execution to be set, it is fundamental to find the unique prerequisites for playing out the principle task. The exhibition marker that best distinguish and express the exceptional necessities may then be resolved to be utilized for assessment. The enterprises can utilize both quantitative and qualitative measures for comprehensive assessment of execution. Quantitative rules incorporate the assurance of net profits. The ideal performance is a benchmark with which real performance is to be compared. The communication and reporting system assist in measuring the performance. The measurement of performance must be done in good time because the evaluation will not meet its purpose. For measuring, financial statements such as profit loss account, the balance sheets have to be prepared on an annual basis. While the actual performance and comparing are measured with standard performance there might be variances that must be analyzed.

Once the deviation in achievement is identified, it is necessary to plan for corrective action. If performance is frequently less than the desired performance, the strategists have to be used a detailed analysis of the aspect responsible for such performance. If the strategists identify that the enterprises potential does not meet with the performance requirements, then the standards must be lowered. Other, drastic and rare corrective action is reformulating the strategy that requires going back to the process of strategic management, reforming of plans according to latest resource allocation trend and subsequent means going to the starting point of the strategic management process. (MSc 2010.)

## **4 STRATEGIC MANAGEMENT TOOLS**

This area covers the essential and most famous strategy tools used by enterprises to implement their strategic plans and accomplish a sustained competitive advantage. Strategic management incorporates such instruments as a SWOT analysis and a PESTEL analysis. Organizations utilize strategic management planning tools to decide precisely where their enterprise is going during the next few years and how to get there. Normally, strategic management planning tools are simply called system strategic tools. For any business, small, medium or large, it is useful to make a list of planning tools for this purpose. To be capable of utilizing strategic management tools it is crucial to realize what they can accomplish for a business so enterprises can pick the best system for business as enterprises look to what is to come. (Hopping 2019.)

### **4.1 SWOT analysis**

While there are various approaches to survey for organization, one of the best strategies is to lead a SWOT investigation. A SWOT (strength, weakness, opportunities, threats) analysis is an arranging procedure that enables our organization to defeat difficulties and find out what new prompts seek after.

The essential target of a SWOT analysis is to assist enterprises with building up a full attention to all the elements engaged with settling on a business choice. This strategy was made during the 1960s by Albert Humphrey of the Stanford Research Institute, during an examination directed to distinguish why corporate arranging reliably fizzled. Since its creation, SWOT has gotten one of the most helpful instruments for entrepreneurs to begin and develop their organizations.

A SWOT analysis focuses on the four components of the abbreviation, permitting organizations to distinguish the powers affecting a technique, activity, or activity. Realizing these positive and negative components can help organizations more viably convey what parts of an arrangement should be perceived. (Schooley 2019.)



Strength	weakness	opportunities	threats
What do the enterprises do better than competitors?	What do the enterprises need to improve upon?	What market trends could lead to increase sales?	What are the advantages competitors have over our enterprise?

TABLE 4. SWOT analysis

## 4.2 Internal factors

Internal analysis is important in the sense of strategic management, for a few reasons. Because of internal inefficiencies, organization may be spending too much in some places or, alternatively, organization might leave money on the table. Strength(S) and weakness(W) are internal factors. Strengths are things the company does very well, or in a way that makes enterprise stand out from the rivals. Think of the benefits that company has over other organizations. This could be the staff's inspiration, access to certain resources or a powerful collection of manufacturing processes.

### ➤ Strength

- Self- awareness
- Networking
- Hard-working and perseverance
- Commitment
- Focus in pursuit of vision

Weaknesses hinder a company from operating at their highest level. They are areas in which the company needs to change in order to stay competitive: a poor brand, higher than average turnover, high debt levels, insufficient supply chain or lack of resources.

### ➤ Weakness

- Learning through literature
- Not well prepared for planning and management. (Grant 2020.)

### 4.3 External factors

Enterprises think very relevant in the strategic management sense. When assessing the priorities and resources of company absolutely need to look at the business climate that surrounds. In an ideal world, just looking within enterprises would be enough; in the real world, enterprises need to be mindful of external factors that might influence the operations of the corporation

➤ Opportunities

- Communication
- Negotiation
- Learning through experience
- Establish a good relation.

➤ Threats

- Dealing and coping with uncertainty
- Taking risk without calculation
- Not well on teamwork. (Parasons 2018.)

## 5 PESTEL ANALYSIS

PESTLE or PASTEL analysis is a market research tool or strategic business planning for the micro and small business owners to identify, analyze and monitor the key external and macro factors that affect their business in the present and future. Consider the Political, Economic, Social, Technology, Environmental and Legal external factors in the term of analysis and how they impact the probability of small and micro business being profitable and successful. In additional, PESTEL analysis helps to identify the business threats and opportunities for the small external environment and make a better decision for the business. (Administrator 2016.)

Political factors find out the present bearing of the ideological groups and the degree that administration intercedes in the economy. Policy centered issues that should be considered include tax policy, regulation/de-regulation, level of bureaucracy, outside foreign trade policy, small business funding grants, so on.

Economic factors are identified the economy and significantly influence how independent companies work and decide. Financial issues to be considered are economic development, business cycle, stock market performance, buyer certainty, unemployment trends as well as interest and inflation rates.

Social factors analyze the moral, social and segment perspectives that influence the interest of a private venture's items/administrations and how it works. Social issues that are significant incorporate population growth, immigration, age distribution, ways of life, health awareness, purchasing propensities, education level, emphasis on safety, religion and beliefs. (Frue 2018.)

Technological Factors influence how a company puts up its item or administration for sale to the public. It causes small business owners to assess the status of the business' present innovation. Technology aspect, for example, research and development(R&D) activities, automation technology, technology lifecycle, innovation lifecycle, the pace of innovative change and the job need to be considered.

Environmental factors incorporate the natural and ecological perspectives that may affect small enterprises associated with businesses, for example, farming, travel industry and insurance. Condition factors incorporate geological area, climate, atmosphere, environmental change, pollution and waste management

Legal Factors incorporate all the guidelines and laws that can emphatically or contrarily influences independent small business operation and gainfulness. Legal Factors that should be considered include discrimination law, intellectual property law, antitrust law, health , safety law, customer protection law, retirement laws, advertising standards, tax regulation and health care laws. (Fred 2020.)

## **6 MARKET OPPORTUNITIES**

In the present business condition, supporting development and productivity is never an assurance. Innovative and logical advances shorten life patterns of items and administrations, plans of action change and new contenders show up from outside the business. This consistent flimsiness makes it important to look for new business openings. (fujioka 2016.)

Initially, enterprises have to characterize a structure to help scan for circumstances. To do this, it is important to comprehend organization's business course and to know about the assets, qualities and abilities of the organization.

When enterprises have a decent comprehension of organization objectives and specialized topics, the subsequent stage is to break down the market, surveying buyer needs and how they are being met by organizations today. To recognize showcase openings, the plan of action, all in all, must be assessed by distinguishing purchasers and organizations and different factors, for example, brand offers, immediate and circuitous contenders, supply chains, existing guidelines and the general condition. (Brian 2016.)

### **6.1 Competition dynamics**

In many enterprises, a firm, its providers and its clients all have options about how and with whom they make admire. To deliver more value, they may change how they take part in exchanges with existing providers and clients or may change to different providers and clients. Those operators, thus, have comparative options by the way they execute with the first firm and with their providers and clients. (Morris 2007.)

#### **6.1.1 List of competitor**

Always one knows the competitor who provide similar types of product or services. It is also best to search for those organizations that are of a comparative size as ours. For instance, in case enterprises'

an independent businessperson selling handcrafted potholders on the web, huge chain supermarkets normally are not immediate rivals, regardless of whether they may convey carefully assembled potholders in their stock. (Ryall 2013.)

### **6.1.2 Targeted customers**

Next, we need to identify the targeted customers that competitors tend to attract, for find out those customers by going through their website blog, social media pages, marketing materials, seeing where they advertise, etc. This material can use to find out who the competitors to reach.

- **Kind of customers**

In light of one rival's marketing message, what sorts of client does enterprise need to be for these messages to interest that person? Always one knows about the targeted age range. What is the professional? Where do they live?

- **Targeted gender**

This means whether enterprise materials specifically refer to women or men. This could be as the language they use, the pictures and outlines in their promotions and other advertising content. Enterprises should be clear on their pricing information, including how they phrase it. if we target high-income customers then we do not need to use discount, affordable, sale or cheap.

## **6.2 Be unique for marketing**

Marketing is one of the crucial segments for the small and micro business. Always one be very careful about different types of customers. Occasionally, enterprises may see an obvious contrast between how our rival markets their business for one sort of client versus how they present themselves to another kind of client. moreover, management should focus on their marketing strategy. Though both competitors and owner will run their business independently, marketing is the crucial area where both will be going head to head. Most of the small and micro enterprises probably will not have the assets or the chances to execute itemized and broad marketing plans, yet our advertising is the message that our clients see.

Customers know about our message and discover a partiality with it, the more probable they are to pick enterprises.

We can safely agree that if we run advertising for our service or product whether online or offline that means we are marketing those products to our customers. Publicizing is the particular moves an entrepreneur makes to draw consideration towards an item or administration. All things considered, we called those activities "promotions" and they can extend from printing a flyer to present around our neighborhood on running TV or Facebook video advertisement and everything in the middle. Since advancing our item ought to be a piece of marketing endeavors, publicizing turns into a subsection of promoting the system. (Adams 2017.)

The marketing procedures of an enterprise will probably incorporate publicizing, however, ought to likewise reach out to different types of advancement past proper promoting, for example, internet-based life commitment, item giveaways, free preliminaries, blogging and so on. Enterprises may likewise have found out about a seemingly insignificant detail called "marking" that our business additionally needs.

Marking is the character enterprises choose to make for our organization and which will likewise stretch out to every item or administration our offer. Advertising is how enterprises execute and show that character during the time spent taking our item to the market. (Melymbrose 2016.)

### **6.2.1 4P marketing**

Marketing is shortsightedly characterized as 'putting the right products in the right place, at the right time, at the right price. Though this seems like a simple enough suggestion, a ton of difficult work and research needs to go into setting this straightforward definition up. What is more, if even one component is misguided, a promising item or service can fail and end up costing the enterprises substantially. The 4Ps of advertising is a model for improving the segments of enterprises "marketing mix" – how enterprises take another item or administration to market. It causes enterprises to characterize their advertising choices as far as price, product, promotion and place with the goal that our contribution meets a particular client need or request. (Luenendonk 2014.)



FIGURE 5. 4Ps marketing. (Saxena 2019.)

Marketing for the first of the four Ps is product. A commodity may either be a tangible good or an intangible service that fulfills a consumer's need or desire. If enterprise sell custom pallets and wood products or providing luxurious accommodation, it is important that enterprise has a good understanding of exactly what their product is and what makes it special before enterprises can market it effectively.

After enterprise has developed a clear understanding of the product offering enterprise can start making some pricing decisions. Price determinations would affect the profit margins, the plan for production, demand and marketing. Similar goods and brands (in conceptual terms) can need to be placed differently based on differing price points, whereas price elasticity considerations can impact our next two Ps.

Enterprise has a product and price now it is time to market it. Promotion explores the various ways in which marketing companies disseminate specific product information to customers and distinguish a product or service in question. Promotion covers elements such as: advertisement, public relations, marketing on social media, email marketing, marketing on search engines, video marketing and more. In



order to fully optimize the return on investment, each touch point must be supported by a well-placed brand. Marketers say marketing is about putting the right product at the right price, right spot, right time. It is therefore important to determine the best locations for turning potential customers into real customers. Today, the main place potential customers are engaged and converted is online even in cases where the actual transaction does not happen on the internet. (Saxena 2019.)

### **6.3 market analysis**

An industry or market analysis is the way toward gathering information about a market inside an industry. An analysis examines the elements of a market and what matters to potential clients. A market analysis may appear to be complex, yet it is essential on the off chance that enterprises need to lead our business toward progress. Market research is a qualitative and quantitative assessment of a market. It seems into the size of the market both in value and volume, the different customer segments and patterns of buying, the competition and the monetary condition as far as obstructions to entry and regulation. (Greechie 2015.)

Accurate and thorough data is the establishment of all effective business ventures since it gives a wealth of data about prospective and existing clients, the competition and the business when all is said in done. It permits entrepreneurs to decide the possibility of a business before submitting generous assets to the endeavor. (Kappel 2015.)

#### **6.3.1 Segmentation**

Once enterprises determine market size, their strategy will depend on the type of company enterprises offer to investors. Business strategy is for small enterprises, so enterprises need to take a local approach and try to determine our shop's demand. When enterprises are writing their chain business plan then enterprises need to determine a regional level of the industry. There are two main factors which enterprises should look at when evaluating the size of the market, one is the potential customers and another is the value of the market.

It is much more difficult to estimate the market value than it is to determine the number of potential clients. The first thing to do is to see if the number is available to the public, either as published by a consulting enterprise or by a state authority. Enterprises will likely find a number at least at the national level. If not, then enterprises can either buy some research on the market or try to estimate it ourselves.

### **6.3.2 Target market**

A market is a buyers' party. Understanding the market is very relevant. enterprises measure their size and we measure their complexity in different ways, such as demographics and location. Enterprises also examine the reasons that encourage the consumer to purchase the product to predict future purchasing behavior. A small business may have an advantage over a big corporation, as it can adapt much faster to customer needs.

The target market is the kind of customer that enterprises target in the market. For instance, if enterprises sell jewelry, enterprises can either be a generalist or enterprises can determine to concentrate on the market's high end or lower end. This section is applicable if our market has specific segments with varying demand drivers. Pricing would be one of the drivers of the lower end market in my example of the jewels market. (Greechie 2015.)

### **6.3.3 Market need**

Market need is very critical because it is where enterprises are telling our future investor that enterprises have extensive business information. Enterprises know what they are shopping for enterprises need to dig into the specific of the market drivers for our goods or services here. This segment is also where enterprises need to put our competitive advantage from a tactical point of view, without specifically mentioning it. Enterprises will think about our competition and its strengths, weaknesses and market positioning in the following parts of our business plan before enterprises enter the strategy section where enterprises can clarify our market positioning. What enterprises want to do is get ready.

To do and enterprises have to highlight some of the drivers in this segment that their competition has not concentrated on. A brief example of an independent coffee shop surrounded by coffee chains

would be to suggest that, in addition to the quality that is important to people on the move, another driver of coffee shop demand is the location itself, as what coffee shops offer before the rest is a location for the meet. Enterprises would present their competitions. And in the Strategy section clarify that enterprises should concentrate on locals looking for places to meet rather than takeaway coffee and that the quality and atmosphere of our local shop will be differentiating factor.

#### **6.3.4 Facture of competition**

The goal of facture of competition is to provide a fair view of who enterprises compete with. Enterprises must clarify the role of their rivals and identify their strengths and weaknesses. This part will be written alongside the competitive advantage section of the strategy section. The main idea is to analyze our competitor's angle to the market to find a weakness that enterprises will be able to utilize in their own market positioning.

#### **6.3.5 Barriers to entry**

Entry barriers are factors that prevent a startup from entering a given market. They form, as a whole, one of the five factors that decide the strength of competition in an industry (the others are industrial rivalry, suppliers' bargaining power, buyers' bargaining power and the threat of substitutes). The level of competition in a given sector determines a market's attractiveness that is, low impact means the market is attractive. The entry barriers serve as a deterrent to new competitors. They act as a protective mechanism that places a cost factor on new entrants that is not to bear by incumbents. Startups need to consider any obstacles to their business and market penetration for two basic reasons: (Porter 1998.)

- I. Enterprises may be looking to enter a business that has high entry barriers. Doing so will place the startup at a tremendous disadvantage that is hard to beat.
- II. Enterprises who are market leaders must understand how their position can be secured by creating barriers to entry. (Veyrat 2018.)

The term entry barriers is a part of Michael Porter's so-called 5 competitive forces, used for strategic business planning. According to this view, those firms with the greatest potential to make a profit are

the most competitive ones. Through these five competitive forces, enterprises can achieve or safeguard profitability: (Veyrat 2018.)

- I. Customers or buyers
- II. Substitute products or services
- III. Suppliers
- IV. Current competitors
- V. New entrants (Porter 1998.)

### **6.3.6 Regulation**

Compliance is necessary whether enterprises like the regulations or not. It is essential to maintain a competitive edge to stay on top of the rules (which often change) Failure to do so entails incurring penalties and potential legal issues that could lead to enterprises falling behind our competition. The regulatory framework of the day should also inform our broader strategy, so periodically it is important to know what is changing.

If regulation is an obstacle to our sector entry, then it is good to merge this section with the previous section. Otherwise, this section would be only a tick of the box exercise where enterprises clarify the key regulations that apply to our enterprises and what measures enterprises would take to remain consistent with it. The degree of regulation of an industry varies widely but almost all industries are subject to certain government regulations. For example, the National Highway Traffic Safety Administration oversees the car industry, setting safety and fuel efficiency requirements, among others. Compliance with regulatory regulations may add substantial expenses to the costs of a small business. These five federal policies change or are likely to change and might affect our small business. Keeping an eye on the developments around each one could ultimately pay off big time, saving enterprises time and money. (Uzialko 2018.)

## **7 RESOURCES**

Perhaps enterprise has got our real version of a small business, a famous and child-friendly Lemonade stand. Enterprises set up a table with our drinks and baked goods, fix prices and waited for roll-in from the customers. Whether enterprise was actual or fictional, some necessary resources were needed to make it to work. If enterprises are talking about real companies with real costs, real goods and real clients, those needs do not change. If anything, just calculate the resources required to make an organization efficient.

It can be overwhelming to start a company but every year many people open up successful businesses. Those that succeed usually spend a substantial amount of time raising money, conducting market research and designing a practical business plan before beginning their new company. Of course, planning is not a guarantee of success, but it will greatly increase our chances. Take stock of capital and be prepared to face challenges. (Henderson 2019.)

### **7.1 Business Growth strategy**

Business-growth strategy is used to establish a customer base and to market a product at a profit. On the other hand, corporate-level planning is used when determining which business units to sell and purchase and how to combine operations and find synergies between them. Business level strategy can assist small enterprises in achieving competitive benefits in the marketplace. They offer a way to add value to consumers by harnessing the core competencies of the company. (Lobontiu, 2002.)

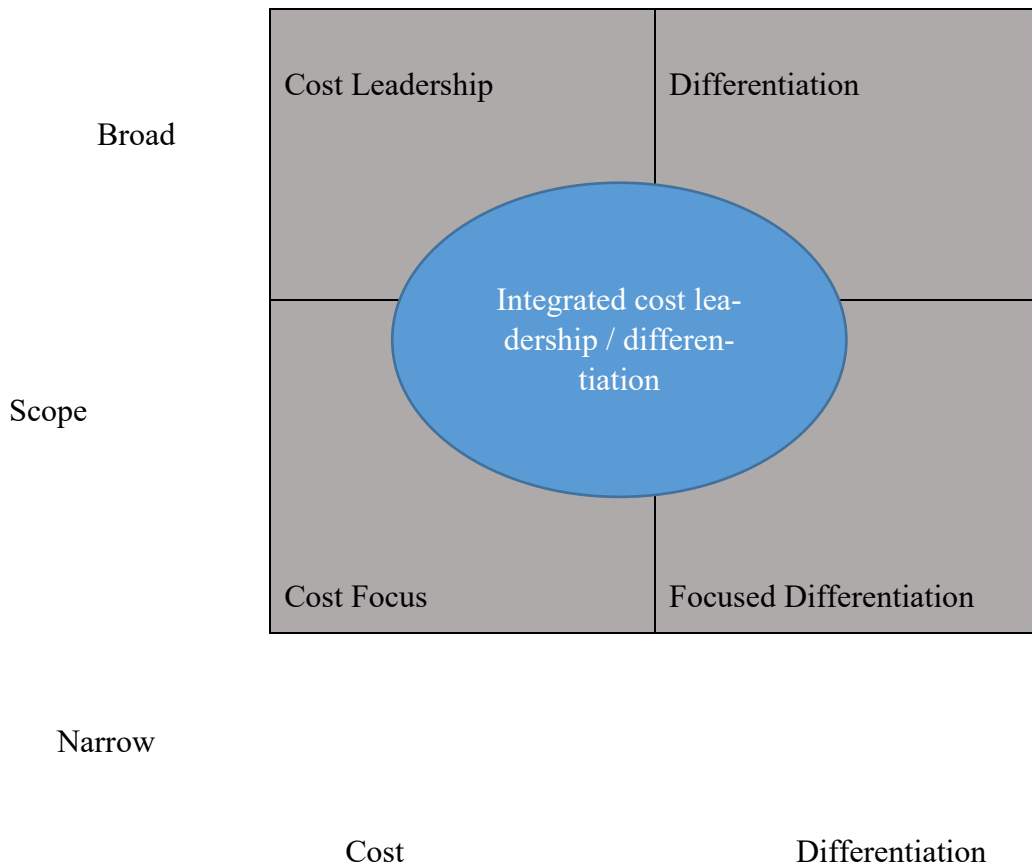


FIGURE 6. Business level strategy. (Pytlík 2019.)

Business-level strategy is an organized and orchestrated collection of decisions and activities that the company uses to achieve a competitive edge by leveraging core competencies in particular product markets. It reveals the decisions the organization has taken about how it plans to perform in individual product markets. The choices, namely, are critical since long-term success is related to the strategies of a company. Given the difficulty of competing effectively in the global economy, it can be difficult to make decisions on how the company can perform.

In addition, the aim of an entrepreneurial strategy is to establish gaps between the role of the company and that of its competitors. An organization must determine whether it plans to conduct activities differently or to perform different activities in order to position itself differently from competitors. Strategy describes the course that offers the direction for the organization's leaders to take actions. (Amery 2019.)

### 7.1.1 Cost leadership

A business-level cost leadership strategy is a technique that businesses use to maximize productivity and lower production costs to bring it below the industry average (or competition in the area). The cheapest of its kind around. Consumers are becoming increasingly aware of the options that they have available. Often, they are looking for ways to increase their purchasing power. One way to capture their attention is by using a pricing strategy that nobody else uses – one that customers simply cannot refuse. Using this marketing strategy will win enterprises more marketing as it gives consumers a much stronger value proposition. A company may minimize the final cost of its product or service by reducing. For example, having low manufacturing costs (example purchasing on a large scale), few intermediaries, fewer employees, etc. Such enterprises can offer products or services of the same level of quality compared with their competition. That helps them to sell the same for a smaller amount of money. (Amery 2019.)

### **Advantages**

- I. Increase profits
- II. Market domination over time - Unless the rivals are willing to undercut (and go into the minus) rivals would be unable to survive, enabling market domination over time.
- III. Improve the business stability - Enterprises with the lowest prices and costs succeed when a trade war or economic downturn occurs. (Porter 2013.)

### **Risks**

- I. Required mass sales volume for success – it is difficult to maintain the large sales volume for small and micro-enterprises.
- II. Need capital that may not be available - Must be able to obtain huge amounts of revenue when scaling until capital runs out. If the company is unable to achieve profitability before capital reserves are exhausted, then they may find themselves filing bankruptcy. That is why taking a Credit Line or Business Loans is a smart idea for all companies to preserve cash flow and grow.
- III. Might cause cuts in areas that damage business – this plan is all about cost-cutting and corners, which may mean cost reduction in crucial areas such as customer service and R&D (thus reducing product innovation). (Porter 2013.)

### **7.1.2 Differentiation**

A differentiation strategy is all about delivering one-of-a-kind features to a product or service as opposed to the competition. It is all about just making the product or service stand out from the crowd – one that solves a problem no one else has. It takes imagination and thinking out of the box. To implement the differentiation strategy, thorough market analysis will be required to identify a void in the market that needs to be filled, or by enhancing an existing product or service.

Differentiation is one of the main tactics businesses use to compete for customers. That technique could be used by just about any industry or company. The trick is to locate and overcome the pain-points of clients of our competitors. A marketing strategy based on differentiation includes targeting a single or limited group of consumers with differentiated goods. That means the product or service should have unique features that meet a niche market's demands. (Niche or "narrow" markets can be described in several ways, for example, it may mean focusing on a specific distribution channel such as selling only online. It could also be in terms of a demographic group, think of a hotel that offers many (or without) activities for children. Both of these hotels oriented their distinction on a particular market – one with children and one dedicated to more to romantic pair seeking for peace). (Pytlik 2019.)

In markets where awareness of product comparison is very important (such as camping equipment), new stores may find it difficult to compete with companies that adopt a centered marketing strategy for differentiation. This form of strategy is ideal for businesses that have found a market where they would like to specialize in their goods or services, as they do have ample demand. Just make sure enterprises do plenty of research before diving in. (Bhasin 2020.)

### **7.1.3 Cost focused**

A focused low-cost business strategy is quite close to a focused strategy – one that focuses on a specific market segment but, enterprises know, with one major difference – it is the lower cost!

If business does not appeal to a bigger market, then focusing on a niche is best. Enterprises may not be able to buy all our goods and/or services at low prices; enterprises may seek to be the lowest-cost provider in the specific market. This could be the best idea to help businesses to stand out against different competitor companies. The mentioned strategy can be effective if there is a competitor but there are not strong competitors when a specific or small segment of the customer is able to create a remarkable difference in revenue.



## **Advantages**

- Low cost
- Increase brand affinity
- Draw in small market segments
- Increase sales
- Interact closely with the target audience.
- Business growth opportunities

## **Risks**

- Future growth could be limited- If we specialize too much, then future expansion could be very tough.
- Could be too specific for the market. - we should be very sure about enough demand for our market.

Successful companies use low-cost, focused strategy to leverage sales and expand their reach. They appreciate and understand the necessity to segment a homogeneous market into smaller, manageable subgroups. When they perceive competition, they change their prices to make their target market easy to hit. A focused low-cost strategy helps businesses remain in business while increasing sales. With time, consumers turn their attention to our company due to the attractive prices. (Infuse 2019.)

### **7.1.4 Integrated low cost (differentiation strategy)**

The integrated low-cost / differentiation approach is where a business has goods that are sold at a lower cost. This new hybrid business strategy could be on its way to gaining popularity as global competition grows. Compared to businesses that rely on a single approach, those that combine two will be able to adapt to the market much faster. Business products and services that follow this model are not as differentiated as those that follow the differentiation strategy, nor are costs as low as the low-cost leaders. Using this "midway" strategy means companies must be able to adapt consistently by cutting costs while adding unique (differentiated) features to keep the customer happy. (Sullivan 2014.)

A hybrid business-level approach is ideal for companies with a consumer niche where the needs and desires of the customer vary from those of the rest of the retail industry. If enterprises want their business to stand out and have the manpower to focus on differentiation as well as low-cost production to keep down the price, then this strategy might be best for business.

### **Advantages**

- Great for gaining customer loyalty- there is a big value for customers both in the price and products.
- Adaptable business model-Business will have both relatively low cost and unique feature.

### **Risk**

- Broad market firms with bigger economies of scale could target niche.
- Competitors could divide niche into smaller niches.

The theory of business-level strategy states that there are three strategies that enterprises can use as an organization to win in the marketplace: cost leadership, focus or differentiation. Which one enterprise choose depends on market situations and our unique core skill set. Cost leadership is aimed at boosting market share by focusing on low-cost production. Focus looks to dominate a small market segment by focusing exclusively on serving that segment (new segments can always be added later). Finally, differentiation helps to increase market share by concentrating enterprises effort to make their product or service special and distinctive. (Edward 2019.)

## **7.2 Corporate level**

A strategy at the corporate level can be instrumental in outlining the goal for our company for the following year. Enterprises need to break down all steps to make the direction they are supposed to make clear to our employees. The type of corporate-level approach enterprises select can be an indication of the financial performance of the company and the tool they use to produce income. It represents the mix and pattern of business movements, actions and secret aims, taking into account various business units,

product lines, customer groups, innovations and so on, in the strategic interest of the concern. (Victory 2020.)

A corporate-level strategy is a company-made program to see with which organizations they communicate over a given time. For example, a company may only want to partner with small businesses if its goal is to market its product to business-to-business (B2B) clients. A small business can use a corporate-level approach to maximize its revenues in the next fiscal year, while a large company can oversee several business activities to accomplish more complicated targets such as selling the business or entering a new market. If enterprise designs a corporate-level strategy for our company, enterprises are searching for the best ways to fairly allocate capital to meet the organization's needs and achieve targeted objectives. It can also help enterprises build a contingency plan; enterprises stay ready to function under unexpected circumstances. (Hidayat 2016.)

#### Features of corporate-level strategy

- Corporate Level Strategies is implemented by the company's top level of management considering the company's overall opportunities and growth in the future.
- This defines the organization's long-term strategy and course and the general boundaries that serve as the basis for formulating the mid- and low-level strategies of the enterprises, i.e. strategic strategies and functional strategies.
- This defines the organization's long-term strategy and course and the general boundaries that serve as the basis for formulating the low - and mid-level strategies of the company, i.e. strategic strategies and functional strategies. (Amery 2019.)

In other words, corporate-level strategy means the highest degree of strategic decision-making, which includes all business plans that are concerned with the purpose of the organization, acquisition and optimum resource allocation and alignment of business strategies of various units and divisions for satisfactory results. It is concerned with the decisions concerning the two-way flow of resources and information between the different management levels of the company. (Krause 2012.)



FIGURE 7. Classification of corporate-level strategy. (Leonard 2019.)

### 7.2.1 Stability strategy

Stability is a critical business goal that is required to defend the existing interest and strengths, to follow the business objectives, to continue with the existing business and keep the efficiency in operations, etc. The company continues its existing products and business markets in the stability strategy, as well as maintaining the current level of effort as the company is satisfied with the marginal growth. (Aishawabkeh 2019.)

### 7.2.2 growth Strategy

Growth strategy is often referred to as an expansion plan in which the business of the organization is re-evaluated to broaden the potential and reach of the business and dramatically increase the total business investment. The company is looking for substantial growth in the expansion plan, either from the current sector or product market, or by entering a new industry that may or may not be connected to the current business of the company. In essence, it includes diversification, mergers and acquisitions, strategic alliance, etc. (Patel 2009.)

### 7.2.3 Retrenchment strategy

This is pursued when the company opts to decrease its scope of operations or activities. In the retrenchment strategy, as a response to the financial crisis of the firm, several business activities are retrenched (cut or reduced) to minimize costs. Occasionally, selling out or liquidating discontinues the company itself. Therefore, areas, where a problem occurs, are identified and the causes for those problems are addressed after corrective or remedial steps are taken to address those problems. Thus, when the company focuses on ways of reversing the decline process, it is called a turnaround strategy. (Spacey 2020.)

The Turnaround plan is a retrenchment approach that an enterprise employs when it thinks the decision taken earlier is incorrect and needs to be reversed until it affects the company's productivity.

Simply, turnaround strategy is to back up or withdraw from the wrongly made earlier decision and convert it from a loss-making company into a profit-making business. (Amery 2019.)

Now the question arises when the turnaround plan will be implemented by the company? The following are several factors that make it imperative for a firm to follow this strategy for its survival. These are:

- Poor management
- Wrong corporate strategy
- Losses
- Poor management
- Declining share market
- Negative cash flows
- Uncompetitive service and products. (Coffie 2016.)

In additional, the need for a turnaround strategy arises due to changes in the external environment, changes in government policy, saturated demand for the drug, a challenge from the replacement goods, changes in consumers' tastes and preferences, etc. It should be remembered, however, that retrenchment is not a one-way lane and thinks more along the lines of the RIFs and mass layoffs. Hence putting a downgrade would certainly weigh in both benefits and disadvantages for enterprise to choose from. (Spacey 2020.)

#### **7.2.4 Combination strategy**

In combination strategy, the enterprises combine each or more of the three organizational approaches in this approach to satisfy the requirements of the company. The organization can choose to stabilize those areas of operation while expanding the other and reducing the remainder (loss-making ones). Such a technique is practiced when an entity is broad and complex and consists of many organizations that are located in different sectors, serving various purposes. (Parekh 2018.)

A combination strategy is a variation of the three previous approaches for building the business model. Its main aim is to improve the efficiency of the company and figure out which areas of the business will be able to expand and retract depending on market conditions. This approach makes it easier for enterprises to adjust our strategy, because with our time enterprises can be more flexible and how much should be allocated to each of our strategy's functions. (McCoy 2015.)

## 8 LEADERSHIP

Leaders are people who do the right thing, manager are people who do things right. For unestablished, micro or small enterprises leadership is very crucial for giving good direction for their respective company. A good leader can drive or motivate their workers in the proper direction. The ability to build influence and vision, transform and motivate, inspire and others to attain certain goals towards that vision is called leadership. Leaders assist themselves and others to do the right things at the right time. Leaders help make the right things happen to themselves and others. They set direction, create an inspirational vision and create something new. Leaders are figuring out where enterprises will have to "win" as a team or as an organization; and it is creative, exciting and inspiring. (Ward 2020.)

Leading involves creating a dream and expressing it to others. Only when enterprises get to inspire others will enterprises express a common purpose to direct all the team's efforts and commitment. What are enterprise's views? Enterprises have to have a bold and optimistic dream. Enterprises have to target high. It is very difficult to build a vision that will allow enterprises to take our team which identifies our business 10 years from now. Can enterprises manage to dominate our sector? Can enterprises build a market leader in our sector? It takes time to be a leader, to build a dream. No matter how large or small, running a good company starts and ends with effective leadership. It includes identifying a specific destination; working on achieving the destination for everyone; educating, encouraging and motivating people to get there; tracking results and making changes as necessary along the way. Those principles of leadership apply to all business types and sizes. However, their implementation can vary significantly, particularly in smaller, entrepreneurial firms that lack the resources and the training of much larger organization's informal management. (Haunts 2019.)

I have listed in table 4 some qualities of a leader that may helpful for a growing company.

TABLE 4. Qualities of A Good leaders

<b>QUALITY OF A GOOD LEADERS</b>
Trustworthy
Never give up attitude
Commitment
Patient listener
Learner
Responsible
Decision Maker
Self-driven
Confident
Good communication skill
Friendly
Ability to inspire
Proactive
Clear vision

In a small business, leaders can address everyone in person more easily through meetings in "all-hands" or small groups. This does not mean that small companies will not be able to connect via email, social media and intranets. However, there is nothing like face-to-face communication with the leader to make employees feel engaged and related to the mission and goals of the organization. (Kaplan 2017.)

To help people remain focused on the big picture, leaders must also explain the particular roles and responsibilities of each employee and how those supports reach their destination. Typically, large companies have well-trained human resources departments to create formal job descriptions, classifications, expectations and career paths for each position. Small businesses lacking these internal resources may find it more difficult to achieve that aim. Besides, people prefer to pitch in areas outside their jurisdictions which can contribute to uncertainty about job roles and duplication of effort. Small companies need easy resources that provide transparency, not complexity, to combat the urge to get lost in doing what needs to be done. (Green 2017.)



## 9 EXECUTION

Execution is the result of thousands of decisions made every day by employees acting on their self-interest and the information they have. Most of organizations learn how to perform more efficiently however only 13% of enterprises successfully execute their strategy. (Prosser 2015.) I have identified essential building blocks that executives can use to influence their actions — clearing decision rights, creating knowledge processes, aligning motivators and making systemic improvements. (We call them decision rights, information, motivators and structure for simplicity's sake)

Most organizations go straight to structural measures in efforts to improve performance because the most obvious solution seems to be moving lines around the org chart and the changes are visible and concrete. Such steps generally quickly reap certain short-term efficiencies, but in doing so they only address the symptoms of dysfunction, not its root causes. Some years later, businesses usually end up in the same place they started. Structural change should and can be part of the path to improved execution, but it is better to consider it as the capstone of any organizational transformation, not the cornerstone. Indeed, our research shows that activities relating to decision rights and information is much more important. (Louis 2016.)

The information available to employees is necessarily bounded by rational decisions. If managers do not understand the cost of capturing an incremental revenue dollar, they will always pursue incremental revenues. They can hardly be mistaken, even though their decision is wrong — in the light of full information. Most of the people in strong execution organizations field and line employees have the information they need to understand their decision's bottom-line impact.

Execution is a perennial and notorious challenge. Only two-third of employees agree that important strategic and operational decisions are swiftly translated into action. They will continue to struggle as long as businesses tend to tackle their execution issues mainly or exclusively with systemic or motivational initiatives. They may enjoy short-term results, as we have seen, but they will inevitably slide back into old habits because they have not addressed the root causes of failure. Almost always, these problems can be resolved by ensuring that people clearly understand what they are responsible for and who makes what decisions — and then giving them the knowledge, they need to fulfill their obligations. Structural and motivational elements are to follow with these two building blocks in place. (Nelson, Martin, Power 2008.)

## **9.1 Strategic Implementation**

Strategic implementation is a process where plans and strategies are put into action to achieve desired goals. The Strategic Plan itself is a written document detailing the steps and processes required to achieve the goals of the plan and includes feedback and progress reports to ensure the plan is on track.

Strategic implementation is critical to the success of a company, addressing who, where, when and how to achieve the desired goals and goals. It depends on the entire organization. Implementation takes place after environmental scans, SWOT analyzes and strategic problems and goals are identified. Implementation involves assigning tasks and timelines to individuals that will help an organization achieve its goals. (Wright 2018.)

## **9.2 Management and control system**

Management control system (MCS) is important because of how enterprises can interpret organizations. Think of a system as an organization. Therefore, the task of management now promotes the development of beneficial results from the system. If we want a result A to be generated by the program, i.e. the organization, we use management to gather the resources, i.e. the human and other resources, to ensure that A gets achieved. We are essentially the engine that assembles the other parts to move the car forward.

Command can be used with the rise of digital technology to predict a mistake. That changed the function and made it an extremely significant part of the process of management. For example, the shoe manufacturing plant could have tracking systems that help us know that the shoes are not being finished as quickly as they should to produce 1,000 pairs. We can see that we will experience a problem; instead of simply knowing that there has been a problem. (Charles 2018.)



FIGURE 8. Management control system. (Belyh 2018.)

Management is about coordinating people and systems in a way that helps companies achieve clear goals. To achieve these goals, the management process needs to ensure that different parts work together.

How does this work out? In most cases this means dealing with various resources and allocating them to correct the roles and purposes. Management also includes guidance and supervision of those resources. Essentially, we are managing how other people perform a specific role and use resources, rather than doing it ourselves. Enterprises are essentially a facilitator as a manager – if A needs to be done, we'll find B to do it and provide the strategy and resources for doing it. That explains the core idea, but what about the management functions? Moreover, we need to recognize and understand the key management components. The first aspect is the varying management functions. Definitions may vary depending on the situation, but five functions are generally identified as the core management functions. These are planning, staffing, organizing, leading and controlling. (Agarwal 2016.)

The other important aspect of management is the types of assets that it includes. The most popular types of resourcing include human, technical, political and natural resources. We may use the functions to assign, manage and track the various types of resources. Essentially, we combine the functions we have at our disposal – planning, staffing and so on – with the resources, such as financial resources. The clearest example is to provide the role of recruiting and bringing in new workers using human resources funding. (Belyh 2018.)

### **9.2.1 Starting out**

Do not try starting our business until enterprises have saved enough money to fund it. This is the ideal situation: no loans mean no interest and if things do not work out, no interest means less loss. However, many people this is not a realistic goal; how should enterprises support while also saving enough to support a business. Unlike big companies often backed by other firms or incredibly wealthy individuals, small businesses usually do not have the advantage of starting with enough funds. If enterprises have not started our business to bankrupt enterprises have to take some steps to manage the money of our business. Managing finances is just one of the challenges small businesses face, but it is arguably the most important challenge when it comes to getting our business off the ground. (Charles 2017.)

The advantage here is that, depending on how much money enterprises borrow, there may be some flexibility about how long enterprises have to repay the loan. Bank loans tend to have higher interest rates than some other possibilities and for any bank to approve enterprises for a large business loan, enterprises will need a good credit rating. The application process for a bank loan can be quite lengthy, too. Although bank loans are certainly worth exploring, make sure that before committing to something, enterprises review all our needs and options. One of the financial challenge's enterprises are facing today is that they do not tend to show a profit, if not longer, for at least a few months after startup. When planning for the financial future of our business: enterprises must live and this can mean living off savings for a while if enterprises do not have any other source of revenue. Another thing to bear in mind is that enterprises do not always need money — for that money enterprises need a strategy. Before enterprises acquire a loan or invest our savings enterprises should know exactly where money needs to be spent. If enterprises do not know about money management, ask someone who does. (Luenendonk 2017.)

### 9.2.2 Attracting Customers

Enterprises are not going to have to manage any money! The lure of consumers without financing is difficult yet another of the many small business challenges — difficult but not impossible. Here is some guidance about how enterprises can draw clients to small business:

- Never underestimate the strength of a base of local customers. Take advantage of the local camaraderie and culture when enterprises are based in a small community. I am not suggesting that enterprises harass all of our Facebook friends with constant posts about our business; instead, I am saying enterprises should look at other local businesses and promotional campaigns to see if there are places for the services that enterprises provide. Word of mouth is certainly not hurting, either. (Santos 2018.)
- Create and market people to buy. Do not try to market our product or service to anybody — enterprises will fail. Think very carefully about those people who will profit from our business and industry.
- Do not forget about our Internet presence! Even if enterprises are not an online company, enterprises need to be stellar about our website and social media pages. One of the challenges small businesses face is building up a web presence enough to be discovered on search engines — a goal worth achieving.
- Enterprises must learn everything as well as need to know about content marketing and search engine optimization (SEO) as stated in the above chapter. This knowledge will inform enterprises how to attract customers by taking leads as they go through the sales funnel. (Zissu 2017.)

### 9.2.3 Keeping the existing customers.

Still another of the many challenges small businesses face is customer retention. Competition with large corporations can be hard for small businesses, most of which are often able to provide better prices for similar services. However, what those corporations normally cannot offer is a personal touch. Here is how to use that to benefit to help overcome this challenge for small businesses:

- Make sure enterprises provide flawless customer service. Make sure to follow up with people after conversion and ensure that all unsatisfied customers are addressed directly — and politely. Being known as a nice enterprise can go a long way.
- People love to feel that a real human being is listening to and addressing their concerns. Treat our visitor and customers to the site as the people enterprises know they are and let them know the voices and faces behind the operations of our company.
- Stick to the mark. Whatever approach enterprises have chosen to take with our company, be sure to always stick to it throughout our marketing material and web copy. Sometimes being a small business will work against enterprises, but size shouldn't matter when it comes to the personality of our brand. (Paljug 2018.)

#### 9.2.4 Growing business

One of the small business problems is nobody talks about is the enormous change needed to grow our company. Once enterprises launch, enterprises will be able to lead most of our business' major areas—indeed, for financial reasons, enterprises will probably need to do so. Nonetheless, enterprises will have to relinquish some of our earlier influence when our business begins to expand. Here are a few ways to do this:

- Watch out for the skills of each of senior employees. Are they excelling at what? How much do enterprises trust in their judgment?
- Offer workers have ability to make their own decisions and then see how they are doing. Start them with tasks on a smaller scale but be careful not to micromanage such assignments. How will the workers ever be able to show enterprises what they are capable of if they are not given the chance to do so?
- Build a wonderful working environment that will enable people to achieve their full potential. Do research on things like work-life balance, flexible working hours and the culture of the office. If employees feel valued, they will work harder and they will be less likely to leave for other enterprises. If enterprises are delegating tasks, enterprises want to delegate tasks to people enterprises know are committed to doing business. (Adams 2017.)

### 9.3 Organization Structure

An organizational structure is a system that outlines how certain activities are directed to attain an organization's goals. These could include roles, rules and responsibilities. The organization's structure also determines how information flows within the organization between levels. In a centralized system, for example, decisions originate from the top down, while in a decentralized framework, decision-making authority is spread across various levels of the organization. Having an organizational structure helps companies to remain productive and centered. (Kenton 2020).

The organizational chart for small businesses is a visual representation of company structure. It outlines employee roles and shows which employees report to inside the company. Enterprises can choose from multiple types and many reasons why enterprises should build one for company. In order to help enterprises, decide which type to use and what information to include, it is critical to set goals for organization chart (also known as an org chart) before beginning.

Depending on the stage in which business is in, keeping track of where each qualified workforce in the team might be easy at present. Eventually, though, lines can blur without a defined structure and the chain of command might become less apparent. This can make passing the buck, shirking responsibility, or undermining management authority much easier for people as company grows. Organizational charts help to implement a small business structure that monitors the strategy and vision of the company with the employees. (Alexis 2019)

Organizational structure for small businesses will help in the following areas.

- Define authority and management hierarchy.
- Make a good plan for the future.
- Show investors and stakeholders that business is successfully organized and that important roles are filled, which may form part of business plan
- Assists orient remote employees and new hires.
- Clarity roles within the enterprises.
- Explain the communication lines.
- Help to enhance operating efficiency.
- The organization chart shows the present success of the company. (Gray 2020)

Businesses need structure to expand and be competitive, otherwise, enterprises would have people pulling in different directions of all kinds. Planning the structure ensures that there are enough human resources with the right skills to implement the company's goals and ensures a clear definition of responsibilities. Each individual has a job description that outlines duties and each job occupies its position on the organizational chart of the company (Hill 2019.)

Running a small business also means that the buck starts and ends with enterprises. But if enterprises want to recruit and maintain skilled workers to help distribute responsibilities, enterprises need an organizational structure that facilitates collaboration, establishes the chain of command and teaches employees how to progress their careers up the ladder.



## 10 CONCLUSION

This thesis was aimed at achieving two goals. The first goal was to identify, assess and highlight various factors in small business environment that affect the start-up of an enterprises. The second aim of the thesis was to provide ideas with a framework for strategic planning by objectively reviewing the available research work, leveraging emerging strategic instruments and A synthesis of the relevant observations. The broadness of the topic of the thesis demanded the study of several aspects relating to the management strategies of companies.

Some of the worst mistakes small companies can make is to chase so many things and do a little good. So carefully choose enterprise 's destination and stick to their guns. The focused approach will appreciate their staff, their customers and company. An organization that does not have a clear destination either has too many or none. That is why every leader's first challenge, regardless of the size or nature of their company, is to identify and paint a crystal-clear vision of what the organization looks like to succeed and what it takes to get there. Otherwise, people prefer to make choices based on the organization's own goals rather than the needs. Small companies also find it easier to get straight on winning, with less staff and less money. The bigger challenge comes from keeping target focused. Entrepreneurs tend to see opportunities everywhere and sometimes fear that even missing one may harm the company. And just because a chance is beyond enterprise 's control does not automatically mean that it will serve enterprises well

I categories the whole scenario in three different stages. Stage first is the emergence stages in which enterprises might be struggling for a grown-up. Stage second is expansion stages where enterprises start to grow up. In this step, we should learn from their failure. And last is the third stage is maturity which is developed stages. In this stage all managers, worker knows their responsibilities and enterprises already become a brand. Business start gaining big profits as well. If enterprises can complete this stage, then we can say their small business is now turning in to a successful business. This is time to open a new branch and also time to change their small business into medium and large businesses.

TABLE 6. Three different stages of small enterprises.

	Function	First stage(Emergence)	Second Stage (Expansion)	Third Stage(maturity)
1	Enterprise/ Organization	One-man show	specialized group	General staff multiunit office and Decentralization Functioning divisions
2	Control and measurement	Subjective, personal, control	Assessment of functional operation.	Compounding formula System geared towards benchmark appraisal of test of quality.
3	Major problem, sizing up	Survival and development addressing short operating term issues	Growth, Creativity nationalization and expanding source	Trusteeship in management and execution investing and large control increase and rise resource diversification
4	Strategy	Personal and implicit	Functionally targeted to exploitation of a basics service or good	Products and group diversification
5	Objectives	Subjective and personal	Profits and Conferences functional orientation	Profits, ROI, earning per share

			budgets and budgets target performance	
6	Reward punishment system	Personal. Informal, subject	More structures	Business wide policies generally refer to use on other various classes managers and staff

In the first phase (start-up era) that all ideas are born. This is the innovation and creation process. Enterprise ideas come into tangible form at this stage and enterprises start getting clarity about ideal market and customer. Then the partnership continues to grow between product or service and 'right-fit' customer. There are plenty of decisions to be made in this phase as business' look and feel begins to develop.

In the growth era, enterprises know their ideal customer at this stage, enterprises have built a strong customer experience, their reputation is developed and enterprises are working to become a super-hero in industry. Growth means growth and in phase two, enterprises are all about increasing scope inside the market in niche.

In the expansion era, business has a healthy rhythm and firm foundation at this point. House is in order and we get all hard work paid off. enterprise know they are at this stage when other organizations want to align with us strategically. Maintaining business growth and momentum will come from continuously monitoring, measuring and adapting to enterprise 's 'right fit' customer's wishes and needs. Over the years, because of enterprise 's evolving business vision, economy, demand for product or service, changes in industry, technology and more, we will continue to keep track and deliver the growth we want.

This is not a linear process, as we can switch back and forth with the development of new products or changing business models throughout each phase. Just as kids and adults mature at various stages, each company has its personality and timetable.

It is important to be successful in today's hectic and diverse market. Environment and for that reason, the company should be more flexible and less f bureaucratic. The environmental climate should be evaluated by the business and internal problems and combine the results into goals and strategy. In this thesis external and internal analysis were done very well which help every small enterprise to get success.

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