# Student Electronic Assignment Cover Sheet

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<td>Module Code</td>
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1. Organization Overview

1.1. History
The organization that we are going to look at from strategic perspective, is an information technology company based in Pune, India. It was started by a freelance programmer in 2004 to develop ERP (Enterprise Resource Planning) software for small & medium local garment shops. The application was marketed as “EZGarment”. It was then customized for small manufacturing companies as “EZBusiness”. In 2007, another former company colleague joined him to start the organization to cater software development needs of clients abroad. (Refer Appendix I - Figure I)

1.2. Mission and Vision Statement
Company’s mission statement is – “Our mission is to ensure that ever changing business needs of our clients are served with cost effective solutions”.

Company’s vision statement is – “To be a result oriented organization by providing value addition to our customers and helping them to reach their goals with consistent quality”

1.3. Core Values
Core values indicate the principles that remain unchanged under any circumstances. Company’s core values have been defined as –

i. Customer First: Company believes that every employee is responsible for contributing towards customer satisfaction and not limited to certain group or department.

ii. Result Orientation: Customer expectation and growth won’t be possible unless management sets goals for individuals. Company also has policy to monitor progress of these goals regularly.

iii. Transparency: Company builds trust with its customers through transparent functioning that is easily visible.

iv. Quality: There is no alternative to quality which company achieves through continuous learning, peer evaluation and accountability of the staff as well as the leadership. (Refer Appendix I - Figure II)

1.4. Company objectives
Like every business, the company also has set its objectives in financial and market terms. Each year company discusses these objectives between executives and middle management staff so that they can come up with a viable objective statement for next financial year. (Refer Appendix II - Figure XIII)

Objectives in financial terms are –

i. Achieve minimum 5% sales growth

ii. Raise profit levels by at least 10%
Customer based objectives are –

i. Try to convert potential leads into prospective clients and then finally customers by aggressive marketing

ii. Retain existing customers by offering them skilled manpower having advanced skills

iii. Hire new marketing team to develop unknown markets like EU

Internal Process based objectives are –

i. Recruit people with most recent IT skills in the market

ii. Promote participative leadership by involving managers in meetings

iii. Form partnership with European consultancies to tap local market which Indian firms find difficult to penetrate on their own

Learning & Growth based objectives are –

i. Retain senior employees to guide junior staff

ii. Improve employees’ soft skills by arranging in-house training sessions

iii. Listen to grievances of employees to keep them satisfied

1.5. Governance Chain

Company was founded by two individuals but their wives are partners and work in capacity of non-executive directors, similar to shareholders. As far as corporate framework is concerned, company manages its operations through six departments – marketing & sales, finance, software development, administration, HR and networking. (Refer Appendix II - Figure I)

Each department is headed by a department head but within some of these departments, there are hierarchies that determine the reporting structure within the organization. E.g. Software development department has three levels – Delivery Manager, team leader and developer. Appendix II - Figure III illustrates reporting structure within the company. Company follows a strict top-down hierarchy where decisions flow from senior level executives to junior level. All department heads report directly to directors. There are also independent advisors that help management to know current market situation and hunt for new business leads that could turn into customers.

But there are some issues in corporate governance in the company that have not gone unnoticed. Level of corporate governance is low since ownership and management roles have been handled by same persons. There are people who act in non-executive director or shareholder capacity but they have negligible interest in company’s strategic decisions and have hardly exercised any authority. So the company interest is driven by the directors according to their own vision which sometime may be different than that of advisors and partners. Even though department heads are responsible for managing their own staff and tasks, they are subjected to micro management from owners which indicate lack of trust flowing towards lower level of reporting.
1.6. **Company’s stance on Corporate Social Responsibility**

Company does perform occasional Corporate Social Responsibility activities. But there is no formal committee or panel that overlook these operations since company doesn’t have resources to manage CSR activities. Also, company’s primary interest is in job creation and profits than social duties so it will take action on social duties only if there are government obligations. But since CSR is voluntary activity for SMEs in India, company won’t do much than what is required. So its actions will be mostly need or event based. This indicates that CSR stance of the company is Laissez-Faire where organization will initiate CSR based on external pressures. (Johnson, Whittington and Scholes, 2014, p. 128)

2. **Strategic Capabilities**

2.1. **Identifying Resources and Competences**

Strategic capabilities are those resources and competencies which helps an organization to survive in the market and attain competitive advantage. These capabilities can be grouped in three categories - physical, financial and human. The resources can be tangible or intangible. (Refer Appendix II - Figure IV)

Because of the ever changing nature of IT industry, people with up-to-date technical skills are always in demand for IT related projects. From this perspective, company has pool of talented manpower and many of whom are engineers having Bachelor degree in Computers. This gives company ability to exploit market-ready skills that are required to sustain in the market. Even though many of them are fresh engineers, there are some experienced resources also. In terms of financial resources, company has shown slow but consistent growth during last 4-5 years and it has been able to raise enough capital to have its own building as an asset. Company has continued its policy to provide technical support & maintenance to its old clients who had purchased legacy ERP software. This move has been successful in generating additional cash flow.

Software licenses are intangible resources for an IT organization since software vendors have very strict rules against piracy. The company has made sure to use licensed software for business. From competency perspective, company’s financial strength has been certified by CRISIL ratings. Apart from this, company has managed to acquire quality management certification from ISO. Company’s current delivery manager is Microsoft certified professional who bridges gap between functional and technical requirements.

2.2. **Classifying Capabilities into Threshold and Distinctive**

After identifying resources and competency capabilities, they have been classified in two categories – threshold and distinctive. Capabilities like infrastructure, licenses, skilled staff, biometric security etc. are threshold since they are essential for any IT company and help the organization to sustain in volatile market. Similarly, IT outsourcing business revolves around concept of getting software development solutions from those locations that offer low-cost advantage to the customers. So these capabilities can’t be termed as distinctive.

In terms of distinctive competencies, company’s founders have extensive experience in US IT industry and it has appointed native sales & marketing advisors to cater local
market. Since IT industry is heavily technology based, it’s essential that a company must have at least one senior person with strong technical skills which company has. Major plus point for the company is S&P rating SE 2A which certifies about sound financial position in the market and ISO certificate for quality management. Company has advantage in terms of qualified manpower since almost 60% of its engineers have Bachelor degree essential for an IT firm. (Refer Appendix II - Figure V)

3. Competitive Advantage

3.1. Classifying Core Competencies using VRIN model
VRIN capabilities are those capabilities that an organization must assess to get competitive advantage. After identifying core competencies of the company, they have been classified in VRIN categories. (Refer Appendix II - Figure VI)

**Value** - Primary revenue source of the company is providing IT services to clients using outsourcing methods. So qualified IT engineers and managers are essential to build technical competency and survive in the volatile market over the years. Not only they create tangible benefits in terms of better customer service and revenue growth but also intangible benefits by improving brand value.

Certification obtained from a recognized agency in certain field, technology or process helps to boost confidence about company’s competency among its customers. The company has been able to receive ISO 9001:2008 certification from International Organization for Standardization. ([Iso.org](https://is.org), 2014)

**Rarity** - It’s difficult for Indian IT companies to find and hire US based sales & marketing professionals because of the time difference as well as difference in wage levels. So in this case, it’s a rarity from capability perspective since they can provide assistance to existing clients and work with prospects during US day-time.

**Inimitable** - Obtaining positive ratings from S&P CRISIL is a complex and rigorous exercise since it deals with company’s internal processes to manage quality in terms of customer expectations. So it’s not possible for other organizations to simply imitate it because certification requirements of S&P are of very high standards.

**Non-substitutable** - Since US is largest IT outsourced market, prior US work experience is always valuable when starting an IT SME in India. Even though there are many start-ups in India, such entrepreneurs can’t be substituted because of their in-depth knowledge and familiarity with the target market.

3.2. Complexity of Inimitable Capabilities
As seen earlier, CRISIL ratings have been an inimitable capability and it has internal and external linkages within the organization. In order to obtain this ratings, CRISIL conducts three types of risk analysis – business, management and financial. ([CRISIL](https://crisil.com), n.d.)

In business risk, CRISIL verifies a company based on factors like profiles of current clients, customer & supplier relationships and infrastructure level. Management risk deals with organizational structure, presence of multi-layer management team and quality of internal processes. If these factors are not satisfactory then the company is considered as non-sustainable over long-term. So this is more of internal linkages of complexity. Finally, financial risk is assessed by CRISIL using financial parameters like
From above discussion, it can be seen that – unless a company scores well in these three criteria, it won’t get good ratings necessary for customer confidence and its sole responsibility of management and staff to ensure that they meet the compliance in all criteria for good rating. (Johnson, Whittington and Scholes, 2014, p. 78)

4. Stakeholder Analysis

4.1. Who are the stakeholders of the organization?

A stakeholder is defined as an individual or a group that has interest in the organization and both, stakeholder and the company depend on each other to fulfil own goals. This organization also has many stakeholders in terms of various levels of power and interest which have been identified as per Appendix II - Figure II.

Company is private limited owned by two individuals while their wives are partners and have invested. Advisors are independent consultants who form part of strategy team. Suppliers of the company are - hardware dealers, networking equipment suppliers, computer maintenance contractors, stationery material suppliers etc. Company uses external outsourcing agencies for various reasons like manpower for the skills not available among employees or recruitment of senior professionals. Managers are mostly department heads under whom most of the employees work.

These stakeholders can be grouped in different categories –

i. Economic – Owners, Partners, Clients, Suppliers
ii. Technological – Outsourcing agencies, Competitors
iii. Community – Employees, Managers

(Johnson, Whittington and Scholes, 2014, p. 122)

4.2. Mapping stakeholders in the Power-Interest matrix

After identifying stakeholders, they are mapped on Power-Interest matrix in four categories – (Refer Appendix II - Figure VII)

- Key players - From this mapping, it is clear that owners have highest power and have highest level of interest but advisors are also key players even if they possess less power compared to owners, since their decisions are crucial for company’s future.
- Keep satisfied – Partners have high level of power due to their investment but they are not much interested in company’s day-to-day operations. So they work as facilitators for the organization.
- Minimal effort – Suppliers and Outsourcing agencies have low interest and have no power in the organization. Since there are multiple vendors available in the market, company won’t find it difficult to switch to another vendor.
- Keep informed – There are many players in this group and it is essential for the company to keep them informed about new developments based on the power they can exercise. E.g. company may share some strategic decisions with managers but may not reveal internal details to employees and clients.
5. Strategy Recommendation for Future

5.1. Generic strategy

As of now, company’s generic strategy is Cost Focus since it serves SME clients who are cost-conscious about their IT expenditure and not very rigid about formal documentation. But many customers avoid companies with this strategy since too much cost focus can make it difficult to deliver quality output. Even though this strategy is working at this moment, it won’t work in future since new technologies continue to evolve which makes the market broader. So company has to shift from cost focus to cost leadership to achieve targeted sales growth.

Company can’t afford differentiation strategy since it doesn’t have huge financial and resource investment for IT product research & development. (Refer Appendix II - Figure VIII) Company needs to convert the value destroying activities into value adding so that they will provide long-term competitive advantage. E.g. better pay-scale or frequent engagement between management and junior staff etc. (Refer Appendix II - Figure X)

5.2. Other Strategy Models - Bowman’s Strategy Clock & Ansoff Matrix

On Bowman’s strategy clock, company is at position 1 due to low value addition with low profit margins. To address this problem, company should from zone 1 to zone 2 i.e. perceived added value to client, as shown in the diagram. Here company can set moderate cost and also improve its quality of services for more value addition for sales growth. (Refer Appendix II - Figure IX)

Ansoff matrix is a corporate strategy tool to guide a business to its future direction. Currently, company operates mainly in North American markets by providing IT enabled services. It has stared with single client in 2007 and earned many more clients to its list using market penetration strategy which had been quite successful.

The strategy worked well for a long time since this market is huge in terms of size and opportunities. But over dependence on it can put the company in financial trouble because US economy had been subject to global economic slowdown in past. So company has to identify and develop new markets for its expansion rather than solely concentrating on US IT industry. (Refer Appendix II - Figure XI)

5.3. Outsourcing Strategy

As explained earlier, company does outsource some technical and recruiting activities to outside agencies whenever such need arises. Company does have resources in Android programming but not many iOS programmers. So when a client solution is to be developed on iOS platform then company has to get help from freelance developers for its technical needs. Most of the mobile based development projects that company work, are of small to medium size and duration of 2 to 6 months. Recruiting and retaining senior managers is always a challenging task for any organization and in last few years, company has not been able to retain some senior staff due to pay-scale differences. So to improve hiring process for senior staff, it has to revise its portfolio with recruitment agency to find out reason for departures and make its expectations clear to prospective candidates before actual process.
6. **Strategy Evaluation Using SAFe criteria**

From the strategies, now criteria are to be evaluated for SAF – Suitability, Acceptability and Feasibility. (Johnson, Whittington and Scholes, 2014, p. 372)

**Lifecycle matrix**–
At present, company’s position in the market is favourable and there are many SME competitors for the company having almost same size & profit margin and IT industry is currently in mature stage. So the suitable strategy would be to move towards cost leadership from cost focus. (Refer Appendix II - Figure XVI)

**Suitability** –
Based on strengths & weaknesses identified using SWOT analysis (Refer Appendix II - Figure XII), recommended option for the company would be “Market Development”. Main reason for this is that the company relies heavily on North American IT market and it is moving towards saturation due to many native software development firms. So company needs to use its marketing capabilities along with financial & quality assurance certifications and move towards developing new market in European countries. (Refer Appendix II - Figure XV)

**Acceptability** –
- **Risk** – Even though company’s financial position is very good which is evident from its S&P rating, there are some risks that might affect effective implementation of above strategies. Company may not face any major risk but most of the clients are US based and company earns most of its revenue in US$, fluctuations in US exchange rate against Rupees pose major risk to its earnings. Similarly, getting entry in European IT market is tough compared to US because it’s not easily accessible to SMEs outside EU and EU companies prefer local vendors due to language barriers. So company might need to spend substantial amount of money to hire competent marketing professionals there.
- **Returns** – During initial stage, company would need to invest money on sales & marketing to develop new markets like EU but once it establishes itself there, the returns would be higher since revenue will be generated in British Pound £ and Euro € which are stronger than US$.
- **Reaction of Stakeholders** – As seen in section 4.2, owners and partners are main stakeholders in the company. Also company’s stance on CSR is profit based according to section 1.7. Since this new strategy is going to target sales growth thru new market exploration, reaction of owners & partners will be positive and pro-investment. Other stakeholders like employees, managers, advisors have low or limited power so major stakeholders can implement the strategy without much resistance from others. (Refer Appendix II - Figure VII)

**Feasibility** –
Let’s analyse feasibility of proposed strategy from resources and competency perspective. For strategy implementation, company needs resources and competencies to fulfil perceived targets.

- **Financial** – Industry lifecycle for IT business is in maturity stage so company would need medium funding. Business risk at this stage is low since financial situation is good and cost of capital is also low. Possible ways to raise required funds is to utilize available cash flow or debt from banks.
- **Human** – Company does have sales & marketing staff as well as technical resources to cater growing IT demands but till date, its focus has been US market so there are no resources available to promote & sell company’s portfolio in EU. So company has to obtain these resources thru recruitment agencies specializing in European markets. Apart from marketing skills, the resource has to be multi-lingual to cover as much geographic region as possible.
Physical – Company does have its own infrastructure development facility.

To sum up from above discussion, the proposed strategy is feasible for the company in current conditions. After analysing competencies, identifying suitable strategy and integrating SAFe criteria, it can be concluded that if the company decides to follow this proposed strategic direction then it would be able to achieve its interlinked objectives as shown in the map and sustainable competitive advantage. (Refer Appendix II - Figure XIV)

7. Bibliography


Appendix I – Company Images

Figure I

(zConsolutions.com, n.d.)

Figure II

(zConsolutions.com, n.d.)
Figure III

![Figure III](zConsolutions.com, n.d.)

Figure IV

![Figure IV](zConsolutions.com, n.d.)
Figure V

![Figure V](zConsolutions.com, n.d.)

Figure VI

![Figure VI](zConsolutions.com, n.d.)
Appendix II – Supporting Figures

Figure I – Corporate structure

Figure II - Stakeholders
Figure III – Reporting structure
Figure IV - Capabilities

<table>
<thead>
<tr>
<th>Resources</th>
<th>Competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Leased Internet line to ensure high speed connectivity</td>
<td>✓ Multi-story software development facility</td>
</tr>
<tr>
<td>• Licensed software from Microsoft, Oracle</td>
<td>✓ Enhanced security using Biometric fingerprint based devices</td>
</tr>
<tr>
<td>• VOIP based US phone number for US based clients</td>
<td>✓ ISO 9001:2008 certification for quality management (Refer Appendix I - Figure VI)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resources</th>
<th>Competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Around 80 staff which includes mix of experienced and fresh graduates</td>
<td>✓ Founders with vast on-site work experience in US IT industry</td>
</tr>
<tr>
<td>• Over 60% of the staff are engineers having Bachelor degree (Refer Appendix I - Figure IV)</td>
<td>✓ US based sales and marketing advisors who do real-time scan of local IT market to find prospects</td>
</tr>
<tr>
<td>• Programmers with wide range of IT skills (Refer Appendix I - Figure V)</td>
<td>✓ Expertise in MVC architecture</td>
</tr>
<tr>
<td>• Sustainable revenue to invest money in real-estate in one of the most expensive part of the city to develop own facility</td>
<td>✓ Delivery manager with strong technical background</td>
</tr>
<tr>
<td>• Decent profits despite low margins in small size IT projects</td>
<td>✓ Competitive pricing in cost-conscious outsourcing market</td>
</tr>
</tbody>
</table>

(Johnson, Whittington and Scholes, 2014, p. 71)

Figure V – Threshold and Distinctive capabilities

<table>
<thead>
<tr>
<th>Resources</th>
<th>Competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Threshold</td>
<td>✓ Multi-story software development facility</td>
</tr>
<tr>
<td>• Leased Internet line to ensure high speed connectivity</td>
<td>✓ Enhanced security using Biometric fingerprint based devices</td>
</tr>
<tr>
<td>• Licensed software from Microsoft, Oracle</td>
<td>✓ Competitive pricing in cost-conscious outsourcing market</td>
</tr>
<tr>
<td>• VOIP based US phone number for US based clients</td>
<td>✓ Expertise in MVC architecture</td>
</tr>
<tr>
<td>• Around 80 staff which includes mix of experienced and fresh graduates</td>
<td>✓ Revenue still generated from its legacy software developed for SMEs almost 10 years ago</td>
</tr>
<tr>
<td>• People with wide range of IT skills</td>
<td>✓ Founders with vast on-site work experience in US IT industry</td>
</tr>
<tr>
<td>• Decent profits despite low margins in small size IT projects</td>
<td>✓ US based sales and marketing advisors who do real-time scan of local IT market to find prospects</td>
</tr>
</tbody>
</table>

Distinctive  | ✓ Delivery manager with strong technical background in Microsoft Technologies |
| • Over 60% of the staff are engineers having Bachelor degree  | ✓ SE 2A rating from CRISIL, a Standard & Poor’s company |
| • Sustainable revenue to invest money in real-estate in one of the most expensive part of the city to develop own facility  | ✓ ISO 9001:2008 certification for quality management |
Figure VI – VRIN model

<table>
<thead>
<tr>
<th>Category</th>
<th>Competencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>✓ Delivery manager with strong technical background in Microsoft Technologies</td>
</tr>
<tr>
<td></td>
<td>✓ ISO 9001:2008 certification for quality management</td>
</tr>
<tr>
<td></td>
<td>✓ Qualified engineers having Bachelor degree</td>
</tr>
<tr>
<td>Rarity</td>
<td>✓ US based sales and marketing advisors who do real-time scan of local IT market to find prospects</td>
</tr>
<tr>
<td>Inimitability</td>
<td>✓ SE 2A rating from CRISIL, a Standard &amp; Poor’s company</td>
</tr>
<tr>
<td>Non-substitutable</td>
<td>✓ Founders with vast on-site work experience in US IT industry</td>
</tr>
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(Johnson, Whittington and Scholes, 2014, p. 76)

Figure VII – Stakeholder mapping

(Johnson, Whittington and Scholes, 2014, p. 124)
Figure VIII – Generic strategy

<table>
<thead>
<tr>
<th>SCOPE</th>
<th>ADVANTAGE</th>
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<tbody>
<tr>
<td>Broad</td>
<td>Lower Cost</td>
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<tr>
<td></td>
<td><strong>Cost Leadership</strong> <em>(future)</em></td>
</tr>
<tr>
<td>Narrow</td>
<td><strong>Cost Focus</strong> <em>(current)</em></td>
</tr>
</tbody>
</table>

(Johnson, Whittington and Scholes, 2014, p. 193)

Figure IX – Bowman’s clock

(Johnson, Whittington and Scholes, 2014, p. 203)

Figure X – Value adding & destroying activities

<table>
<thead>
<tr>
<th>Value adding activities</th>
<th>Value destroying activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-cultural workshop for senior programmers and managers</td>
<td>Negative feedback during performance reviews</td>
</tr>
<tr>
<td>Sessions on professional and ethical behaviour at workplace</td>
<td>Blame game between marketing and development team</td>
</tr>
<tr>
<td>Good mentoring for junior staff</td>
<td>Lack of encouragement from directors</td>
</tr>
<tr>
<td>Flexible work timings</td>
<td>Low morale due to salaries below industry standard</td>
</tr>
</tbody>
</table>

(Johnson, Whittington and Scholes, 2014, p. 203)
Figure XI – Ansoff matrix

![Ansoff matrix diagram](image)

(Johnson, Whittington and Scholes, 2014, p. 227)

Figure XII - SWOT analysis

**Strength**
1. Sound Financial position
2. Quality rating from ISO
3. Technically strong delivery manager

**Weakness**
1. Too much cost-focus
2. Top-down management
3. Dependency on US market

**Opportunity**
1. Can position itself in European market
2. Can exploit technical expertise in mobile software development

**Threat**
1. European market highly localized
2. US market can erode due to native SMEs
Figure XIII – Balanced scorecard

- **Financial**
  1. Total Sales
  2. Total Profit

- **Customer**
  1. Customer Satisfaction
  2. Customer Retention
  3. Market Share

- **Internal Process**
  1. Technical Skills
  2. Leadership Style
  3. Build Partnership for Marketing

- **Learning & Growth**
  1. Employee Skills Development
  2. Employee Retention
  3. Employee Satisfaction

Figure XIV – Strategy objective map
### Figure XV – Suitability matrix

<table>
<thead>
<tr>
<th>Strategic option</th>
<th>Why this option might be suitable in terms of:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Environment</td>
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<tr>
<td><strong>Directions</strong></td>
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</tr>
<tr>
<td>Retrenchment</td>
<td></td>
</tr>
<tr>
<td>Maintain market share</td>
<td>Withdraw from declining markets</td>
</tr>
<tr>
<td>Market penetration</td>
<td></td>
</tr>
<tr>
<td>Gain market share for advantage</td>
<td>Exploit superior resources and capabilities</td>
</tr>
<tr>
<td>Product development</td>
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<tr>
<td>Exploit knowledge of customer needs</td>
<td>Exploit R&amp;D</td>
</tr>
<tr>
<td>Market development</td>
<td>Current markets saturated</td>
</tr>
<tr>
<td>New opportunities for: geographical spread, entering new segments or new uses</td>
<td></td>
</tr>
<tr>
<td>Diversification</td>
<td>Current markets saturated or declining</td>
</tr>
</tbody>
</table>

### Figure XVI – Life cycle / Portfolio matrix

<table>
<thead>
<tr>
<th>Competitive position</th>
<th>Stages of industry maturity</th>
<th>Embryonic/Developing</th>
<th>Growth</th>
<th>Mature</th>
<th>Ageing/Decline</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Fast grow Start up</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dominant</td>
<td></td>
<td>Fast grow Attain cost leadership Renew Defend position</td>
<td>Defend position Attain cost leadership Renew Fast grow</td>
<td>Defend position Focus Renew Grow with industry</td>
<td></td>
</tr>
<tr>
<td>Strong</td>
<td></td>
<td>Start up Differentiate Fast grow</td>
<td>Fast grow Catch up Attain cost leadership Differentiate</td>
<td>Attain cost leadership Renew focus Differentiate Grow with industry</td>
<td>Find niche Hold niche Hang in Grow with industry Harvest</td>
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<td>Start up Differentiate Focus Fast grow</td>
<td>Differentiate focus Catch up Grow with industry</td>
<td>Harvest, hang in Find niche, hold niche Renew, turnaround Differentiate, focus Grow with industry</td>
<td>Retrench Turnaround</td>
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<td>Tenable</td>
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<td>Start up Grow with industry Focus</td>
<td>Harvest, catch up Hold niche, hang in Find niche Turnaround Focus Grow with industry</td>
<td>Harvest Turnaround Find niche Retrench</td>
<td>Divest Retrench</td>
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<tr>
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<td>Find niche Catch up Grow with industry</td>
<td>Turnaround Retrench</td>
<td>Withdraw Divest</td>
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