

Strategic Planning And Management For Business Growth Essay.

This report aims to demonstrate the understanding of challenges associated with the growth of a new enterprise or start-up, including the role of entrepreneurship based on the principles and theories of start-ups. Furthermore, it includes the possible strategies for the growth of a business. Entrepreneurship depends on several factors, such as the growth of a start-up business, economic factors, and certain environmental variables. Both micro and macro-level factors can be evaluated for the development and growth of an enterprise, including greater mobility of capital, low taxes, financial factors, good banking, easy credits, low labour cost, and political factors that can influence the business activities. Moreover, suppose an organization aims to develop business opportunities. In that case, the firm must understand the requirement for the strategies to grow and develop the business that will depend on nature (Dibrell, Craig, and Neubaum, 2014).

To comprehend key arranging, it is essential to the methodologies needed for the development. Strategy is the game plane of management that can reinforce the association's position, satisfy its clients, and accomplish execution targets. Without the strategic approach, directors and managers have no idea or action program to create the planned outcome (Ahmad, and Ahmad, 2019). Hence, this report focuses on the case study of a UK based brand, Elvie's product and market development and innovation that can be implemented within the business model.

A start-up or small business strategy can be similar to the strategy of a big organisation; it can include a series of actions and decisions that help accomplish the organisation's goal while considering the company's internal weakness and strength with external challenges and opportunities. Such business strategies aim to satisfy the customers, develop the business, and respond to the changing market conditions. According to Ida aet al. (2015), planning is everything in a business. Strategic planning trains workers to create better decisions and activities that can shape what an association is, how it treats, and why it happens. Vital planning assists a business visionary with expanding adequacy and proficiency, working on understanding and better learning and direction, upgrading authoritative abilities, further developing interchanges and advertising, and incrementing political help. Strategic management focuses on how a business visionary carries out and figures out and assesses systems that are pointed toward fostering a practical upper hand which is the purpose for certain organisations getting a charge out of more noteworthy degrees of execution than their competitors (Mishra, and Zachary, 2015).

Strategic planning achieves an immense contrast in the execution of an association. Research in this space has recommended that successful organisations utilise key administration ideas and

procedures. Furthermore, their success advances from the clearness of their vision of what they need, which is accomplished by essential planning. With the strategic planning assimilated into the business, the business visionary can arrange and concentrate better to accomplish the association's objectives. Also, strategic management considers the advancement of an arrangement, correspondence, coordination, and collaboration among assorted perspectives and elements of the business (Urbano, Aparicio, and Audretsch, 2019). Strategic Competitiveness can be accomplished when a firm effectively figures out and carries out a worth making technique. A supported upper hand is when an organization develop such a system that other competitors are not able to develop during the same time, hence, it gives advantage that potential competitors are unable to copy. A strategic planning require the accompanying advances beginning by setting up a vision, mission, and goals of the business, leading an interior examination to comprehend the qualities and shortcomings of our business, playing out an ecological investigation to improve comprehension of the outer climate in which the business works, trailed by procedure detailing, methodology execution and a continuous vital control and execution assessment (Phillips, and Moutinho, 2014).

The plan of action has been taken on by Elvie in relationship with advancement matters that must be executed in the four phases, including market development, market penetration, product development, and diversification. In this company, the broadening plan of action has been executed that probably will not focus on the change of the organization's products just as the administrations that have been given towards the clients. Under this organization, the diversification has been carried out to concoct an extra plan of action that may be decentralized the different products in expandable business sectors, and the clients of the organization have been expanded as the firm has been extended its product line. The organization has been centred around the expanded business system that has been upgraded the clients base just as the firm's efficiency also. The development model must be executed in advancement apparatuses correspondence and group fabricating that may improve the positive work culture among the organization as well (Wright, Siegel, and Mustar, 2017).

Market Penetration

Market penetration is when a company enters a new market with its same products. The best option for this is by acquiring the clients, and customers of rivals. Alternate ways include persuading current customers to utilize a greater number of existing services or products; this can be possible through product promotion, marketing or advertisement channels. Market penetration the major concern for the industry. It is a basic philosophy to evaluate the likely market of a service or product, which is characterized by how many deals are made (Grilli, and Murtinu, 2015). Assuming that Elvie's

current rivals are also following a market infiltration procedure, do an exhaustive statistical surveying evaluation of the abilities, then Elvie can need to come up with different ideas that may include risks; for example, they can think to sell their products with low prices, can drive their cost down, however, if they do not want to choose any of these, they do not require to follow the penetration strategy. As Elvie is a start-up and wants to develop its market, it must focus on driving the cost down with improved efficiencies (Onetti, and Pisoni, 2021).

Market Development

Market development is also a growth strategy that start-up businesses can utilise. A business tries to sell its current items into new business markets in market development. There are numerous potential approaches to moving toward this technique that include a completely new geographical market, new distribution channel, different product packaging ideas such as new design or innovation, changed pricing scheme to gain new customers, and creating a new market segment (Eggers et al., 2017). The process of market development focuses on non-purchasing clients, and it also targets new customers in different business segment. A business visionary should contemplate the accompanying perspectives before executing a market development strategy, and the productivity of the procedure that can require the presence of different or new products (Love, Roper, and Zhou, 2016). The business leaders can use four groups to concentrate on the market including existing customer base, customer of other competitors, the non-buying customers in current fragments, and through and through new sections. Furthermore, market development can be divided into three stages: focusing on the clients, assessing the customers' needs, developing an ideal community, and communicating to customers and the community. For example, there are several international brands in this segment, and some UK-based organisations also chip away at recognising new business sectors and executing development techniques. The wide running market development programs for these companies include customer and trade seminars, support in exchange fairs, and orchestrating supported visits to the UK by journalists and exchange staff through a global visits program (Cowling, 2016).

Product Development

Product development is a strategy for business growth where an association means to bring new services or products into existing markets. This system may require the modification of new skills and requires the associations to foster new products or services with the abilities to challenge the existing business market. Product advancement procedure targets accomplishing development

through presenting new items in existing business sectors (Vahadane, and Clarke, 2021). The new product could not be new; however, it can be a substitute for existing products or items serving a similar need of people. Product advancement system is requires quality improvement, for example, better, immeasurably further developed item, acquiring upgrades elements, for example, growing item's comfort, changing the size of items, adaptability, wellbeing, change in its weight, materials and frill and so forth, style improvement expanding the item's tasteful allure, for example, in the context of Evie that make products for women the new product could be a new bag design or its new material, and a different look of the same product (Thäuser, 2017). This product development system is regularly embraced to attract satisfied clients to extend the existing pattern of current items or exploit the most favourite standing or brand name. Several businesses use this idea of product development to attract existing customer; for example, American based company McDonald's do this often to develop customers (Qin aet al., 2016).

Diversification

Diversification is also one of the growth strategies small firms like Elvie can use to develop their market and customer base. In this process, a business advertises new for its new services, products, items and new business segments. It is an intrinsically more challenging technique because the business moves into markets with practically no experience. For a company to adopt an expansion procedure, it is necessary to have a reasonable thought regarding what it hopes to acquire from the system and a fair appraisal of the risks and challenges (Corradini, Demirel, and Battisti, 2016). Furthermore, it is also important to focus on the primary development methods of Ansoff network, that shows how the diversification process is different from the other 3 systems methods explained above. The above systems are generally sought after with a similar specialised, marketing and financial resource utilised for the first product offering, though broadening requires an organisation to procure new abilities, new procedures and new offices (Dikova aet al., 2016). The diversification systems can include various procedures within the development of new items or markets, union with a corresponding organisation, obtaining a firm, and dispersing or bringing in an items line made by another firm, permitting innovations. Typically, the last expansion technique includes a blend of practically these choices. This blend is resolved by relying upon accessible open doors and consistency with the organisation's destinations and assets. The above three strategies also contain risks; however, diversification is a more challenging system for small businesses that requires the most cautious examination. Going into an obscure market with a new item offering suggests an absence of aptitude in the new abilities and procedures required. Hence, the organisation faces extraordinary vulnerability. Besides, broadening may fundamentally request huge financial and

human resources growth, which might divert the business visionary from concentration, responsibility, and support interests in the centre ventures. Consequently, a firm ought to pick broadening just when the current item or current market direction does not offer further opportunities for development (Gupta et al., 2014).

The business canvas model that outlines plan and opportunities has been provided in appendix.

Conclusion

In conclusion, it can be said that small businesses or start-ups should focus on the organisation's business model when planning for the development and growth of the company. The entrepreneurs can focus on the three major areas: operation model of business, revenue model, and cash flow model with business opportunities like product and market development, market penetration, and diversification. As discussed above, diversification contains several risk factors; hence, Elvie should focus on products development and market development strategies, including low prices and discounts for its products. Furthermore, it has been identified that business leaders and marketers can evaluate the geographical conditions, new distribution channels, new products digestions and new market segments to grow a start-up business.

The identified opportunities for Elvie are the development of new products, strategic pricing, and the development of a market that are supported in the business canvas model (BCM). BCM is a visual tool for consolidating all out of a business' most basic moving parts into a revised outline that exhibits all of the parts that impact the business to work, from what it takes, how it scatters, and who it pitches to. The BCM was initially evolved by Alex Osterwalder and Yves Pigneur and presented as a visual structure for development in their book, planning and testing the business models of an association. Hence, this model has been used to support business development for Elvie (Osterwalder, and Euchner, 2019).

The key partners for Elvie include the external agencies and suppliers that will support in carrying out the business activities and help to reduce the market risks for the Company. In a competitive business environment, these partners for Elvie are strategic alliances or the collaboration between non-competitors; cooperation will include a strategic partnership between partners, joint ventures that will help develop new business, and developing relationships between buyers and suppliers ensure effective and reliable supply chain (Müller, 2019).

The supply chain development model can be implemented to improve the reliability of the supply chain. This includes the four phases of the supply network: procedure development, executions, communication advancement, and partner arrangement. The administration of the Elvie Company needs to build up the targets and the points that may be founded on the store network qualities. This must be adjusted with the appropriate recognizable proof of the points of the store network management. The embraced technique must be carried out there on which might be noticeable for all offices just as the administration of the firm and the partners ought to be knowledgeable with the taken-on standards thereon (Shibin aet al., 2020). The supply chain management model significantly centred around the coordination just as the correspondence among the few representatives and the administration and the investors. It may well be given the more elevated level of correspondence among the few offices, and the legitimate allotment of the assets and the resources among various areas has been carried out. The supply chain management model represented around in this business development model has likewise been carried out in the event of the capital organizing components of the Company with the fulfilment of the gaps that have been raised among the genuine and the assessed benchmark. The supply chain model may be carried out with good communication among the lower level of representatives and the board with the upper degree of the executives, just as the workers (Tatoglu aet al., 2016).

Key resources are the company's assets that support the firm to create a value position. These resources or assent includes employees, finance, intellectual resources such as copyright of business, brand name, or patents, and physical resources such as company building, inventories, and equipment. Elvie's key resources include employees, suppliers, products, and financial support (Metallo aet al., 2018).

The key activities in the business model should focus on fulfilling its offer, reaching client fragments, keeping up with client connections, and creating revenue. The key activities include 3 categories as products that include planning, and conveying an item in huge amounts and of unrivalled quality. It focuses on the new answers for individual issues looked at by clients. And, Platform Network that creates and keeps up with platforms. The firm's administration needs to foster an arrangement that may address the vulnerabilities that may be brought up in the current business movement culture. The arrangement ought to be powerful with the control of the vulnerabilities, and the comprehension of the real interest of the clients may be required that has been studied by the administration of the firm. The appropriate study in the market should be done on the interest for the items, and the administrations of the Elvie proposed to the clients. The accessibility of the money has additionally

been reviewed by the administration of the firm that may limit the vulnerabilities in expanding of the obligation assets inside the firm as well (Keane, Cormican, and Sheahan, 2018).

Several stages in value position development have been mentioned as the clients' divisions, client's revelation, and the worth guide of the items and the administrations. This model has additionally been centred around the serious place of the firm inside the business, and the testing the taste and the decisions of the clients with the benchmark have likewise been depicted under this model. The firm's administration has also checked the execution of the value map and the client's revelation. The executions of the real incentive have been helping in discovering the client's base of the firm and the client target and the business target situating of the firm. The upper hands of the firm have likewise been examined around here improvement task in connection with the place of the few organizations, and the place of the Elvie inside the business and the interest for the products and administrations for the organization has additionally aided the assurance of the worth upgrades of the firm inside the market in regard with the supportable advancement matter. In Elvie, it has been seen that the Value position model must be working in relationship with the correspondence and the group building devices that must be carried out with this model (Pokorná et al., 2015).

It is an important component of the business development model that defines the establishment of the type of relationship needs to make with its customers and how they can interact with them throughout the organisational journey (Ovans, 2015). Customer relationships are categorised into different following ways:

Personal assistance- Organisations interact with customers in person through email, phones calls, and other online communication mediums.

Dedicated assistance- In this method organisation use a dedicated representative to an individual client.

Self-Service- here company keep up with no relationship with the client, yet gives what the client needs to help themselves.

Automated service include automatic cycles or processes that assist clients with performing administrations themselves.

Communities include internet-based networks where clients can help each other tackle their own problems related to the product or service.

Co-creation- here, the organisation permits the client to engage in the planning or improving the item. For instance, YouTube has offered its clients the chance to make content for its audience.

An organisation can evaluate what kind of relationship it requires with the customers through a customer journey map. It will assist the company with recognising the various stages their clients go through while associating with the organisation. Furthermore, it will assist the organisation with retaining and growing its clients.

Channels are the mediums to communicate with customers. In the business development model, it is essential to mention the mediums of how the company will connect with clients and customers. Channels are necessary to raise awareness of a product or service among consumers. Channels can also utilize to allow the clients to purchase items or services and for the after-sales and services. There are two kinds of channels, first is owned channels that can include the company's website, social media channels, and in-house deals. Second is the partner channels that can include partner-owned websites, retail, and wholesale distribution (Jocevski et al., 2019).

Customer segments are the group of people or organisations to which an organisation attempts to target and offer their product services. Portioning the clients according to the topographical region, orientation, age, practices, and interests offers the chance to more readily serve their requirements, explicitly by redoing the arrangement a company provides them. The different customer segments include mass market, niche market, segmented, diversified, and multi-sided markets (Bodlaj, and Rojšek, 2014).

In this square, a firm distinguish every one of the expenses related to working its plan of action. The organization must focus on assessing the expense of making and conveying the offers, making income streams, and keeping up with client connections. Organizations can either be cost-driven and value-driven (Pramudita, 2018).

These are the sources through which a company can earn its revenue or business profit by selling its products or service to clients. There are multiple options by which a small and start-up business can generate revenue, including asset sales, advertising, renting services, and licensing (Pramudita, 2018).

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