

Strategic Development and Implementation for SMEs

Student name: Lizbet Halison Munteanu Gamboa

Student ID: 2019783

Academic Year: 2022/20223

Lecturer: Ejiro Esohwode

Executive Summary

This study has supplied a thorough analysis of Graze Company's current strategic course as well as insights and suggestions for how to improve its growth and competitiveness going forward in the UK market.

We have discovered possible growth possibilities for Graze using a variety of analytical methodologies, including PESTEL, VRIN, SWOT, Porter's Generic Strategies, Ansoff Matrix, and Bowman's Strategic Clock model. With the help of the stakeholder analysis, we were able to assess the expectations of various stakeholders and determine which strategy choice would be the most advantageous for the business.

The proposed approach entails extending the product options, boosting the marketing activities, and strengthening the internet presence of the organisation. This strategy uses the company's strengths and opportunities while addressing its weaknesses and threats, and it is sustainable for the long-term future of Graze Company as it is in line with its vision, mission, and values.

Taking into account the difficulties SMEs face in putting strategic direction into practice, the paper closes with important strategic recommendations for forthcoming developments and implementation. These suggestions are meant to guarantee Graze's ongoing development and success in the fiercely cutthroat snack sector.

Table of Contents

Executive Summary	2
Introduction	4
Current Strategic Direction of Graze Company	5
Overview of Graze Company's strategic statement	5
Critical appraisal of Graze Company's current strategic direction	5
Analysis of External and Internal Environment of Graze Company.....	6
PESTEL analysis	6
VRIN analysis	7
SWOT analysis	8
Strategic Growth Choices for SMEs in Markets.....	9
Available strategic growth choices for SMEs in markets.....	9
Use of Porter's Generic Strategies, Ansoff Matrix, Bowman's Strategic Clock model	10
Proposal of a new strategy for Graze Company	13
Explanation of why the proposed strategy is sustainable for the long-term future of Graze Company.....	14
Stakeholder Analysis and Evaluation of Expectations	15
Stakeholder analysis for Graze Company	15
Critical evaluation of expectations of different stakeholders	15
Identification of the most suitable, feasible, and acceptable strategic option/options	16
Key Strategic Recommendations for Graze Company	17
Key strategic recommendations for future developments and Implementation	17
Consideration of Challenges SMEs Encounter to implement strategic direction	18
Conclusion	20
References	21

Introduction

A company's capacity to develop and put into action successful plans is essential to its success. Strategic planning is essential for Small and Medium Enterprises (SMEs) to compete in the complicated and fast-paced business climate. We will evaluate the strategic path of the UK-based SME Graze Company, which sells a variety of nutritious snacks, rigorously in this report.

An overview of the company's strategic statement, which includes its vision, mission, values, goals, and objectives, will be included at the start of the report. To assess the external environment, we will next perform a PESTEL study. Next, we will conduct a VRIN and SWOT analysis to evaluate Graze's internal capabilities and pinpoint growth prospects.

We will use Bowman's Strategic Clock model, Ansoff Matrix, and Porter's Generic Strategies to suggest a new strategy for Graze in light of these findings. The study will then offer a stakeholder analysis, assess the expectations of various stakeholders, and choose the most appropriate, realistic, and agreeable course of action.

Finally, taking into account the difficulties that SMEs have in carrying out strategic direction, we will offer important strategic advice for forthcoming advancements and execution. By the report's conclusion, we hope to have offered Graze Company some new information and suggestions for maintaining its competitiveness and growth over the long term.



Figure 1: Graze products (Source: Octopus Ventures)

Current Strategic Direction of Graze Company

Overview of Graze Company's strategic statement

The UK-based startup Graze was established in 2008. It offers subscriptions for snacks. The company's goal is to "make good snacks exciting" and offer a variety of delicious and healthy snack options to clients. The company's goal is to top the global healthy snacking brand rankings. The three guiding principles of Graze are innovation, simplicity, and client attention. The company is dedicated to creating novel and intriguing snack options while maintaining the clarity and simplicity of its offerings. Customer feedback is highly valued by Graze, which uses it to enhance its goods and services (Fynn, et al, 2016).

In terms of goals and ambitions, Graze wants to keep expanding its clientele and take more of the snack market. The business is likewise dedicated to sustainability and minimizing its environmental impact. To achieve this, Graze has put into action a variety of efforts, including the use of recyclable packaging and the sourcing of its components from ethical vendors.

The overall goal of Graze's strategic statement is to offer customer's high-quality, wholesome food options that are also sustainable and socially responsible. The company's product offerings and business strategy demonstrate its dedication to innovation, simplicity, and client focus. It would be interesting to see how the organization adjusts its approach as it expands to meet the changing demands and expectations of its customers and stakeholders (Lu, et al, 2017).

Critical appraisal of Graze Company's current strategic direction

The current strategic focus of the Graze Company is on giving customers high-quality, healthy snack options that are also sustainable and socially responsible. Through a combination of cutting-edge product development, client-focused marketing, and a dedication to sustainability, the company has succeeded in this.

Graze's current strategic direction places a strong emphasis on innovation, which is one of its main advantages. The business has created several delectable and healthful snack alternatives employing a wide range of ingredients and taste combinations. Furthermore, Graze has shown a strong dedication to putting the needs of its customers first by using customer input to enhance its goods and services over time (Kay, et al, 2017).

The business has put in place several steps to lessen its impact on the environment, including utilizing recyclable packaging and procuring its ingredients from ethical vendors. This strategy is in line with the rising consumer desire for socially and environmentally responsible goods, which may boost customer loyalty and market share.

However, Graze's current strategic course also has a few possible flaws. For instance, the business's reliance on subscription-based sales may restrict its clientele and make it more difficult for it to penetrate new markets. Additionally, Graze may find it challenging to maintain its market position in the face of heightened competition given how competitive the snack industry is. Overall, Graze's current strategic focus seems to be on offering premium, healthy snack options that are also sustainable and socially responsible. The company's emphasis on innovation and client care, as well as its dedication to sustainability, are major characteristics. To continue growing and succeeding in the future, the business might need to address possible weaknesses including its reliance on subscription-based sales and the fierce competition in the snack market (Black, Davison, and Box, 2021).

Analysis of the External and Internal Environment of Graze Company

PESTEL analysis

PESTEL analysis is a tool used to examine the potential effects of the external macro environmental elements on a firm. The following aspects in the instance of Graze Company should be taken into account:

Political: Since Graze operates in a stable political context in the UK, the political elements that affect the company are quite modest. Government rules regarding food safety and packaging, however, can affect how the business is run.

Economic: Changes in the economy, such as variations in currency rates, interest rates, and consumer spending, could have an impact on Graze's operations. The COVID-19 epidemic has also had a large effect on the world economy and may have an impact on consumer demand for Graze's goods (Tello, et al, 2016).

Sociocultural: As customers grow more health-conscious and look for better-for-you options, the demand for healthy snacks is rising. Due to its emphasis on offering nutritious snack options, Graze is well-positioned to capitalize on this trend. Changes in work and living habits, such as the rise of remote work and eating on the go, may also be advantageous for Graze.

Technological: Changes in technology may affect how Graze manufactures and distributes its goods. For instance, new packaging techniques can lessen the company's environmental impact, while improvements in logistics and transportation might make distributing snacks to clients simpler and more affordable.

Environmental: Consumers are becoming more and more concerned about sustainability, which Graze has shown to be strongly committed to. Utilizing recyclable packaging and eco-friendly components could entice environmentally aware customers and set the business apart from rivals. The availability and cost of ingredients, however, could potentially be impacted by natural disasters and climate change.

Legal: Graze's business operations and marketing initiatives may be impacted by laws governing food safety, labelling, and marketing. Additionally, consumer protection laws and regulations can apply to the company's subscription business model (Klewitz, 2017).

Although Graze operates in a politically very stable climate in the UK, changes in the economy and consumer spending may have an influence. The company is well-positioned to benefit from the rising demand for healthier options because of its focus on offering healthy snack options. Technological developments may have an impact on how Graze manufactures and distributes its goods, and its steadfast dedication to sustainability may appeal to customers who are concerned about the environment. Finally, laws governing the marketing and safety of food may have an impact on business operations. Graze can put itself in a position for future growth and success by comprehending and addressing these outside issues.

VRIN analysis

A company's resources and skills are assessed using the VRIN analysis to ascertain its potential for long-term competitive advantage. The following aspects in the instance of Graze Company should be taken into account:

Valuable: Graze has a solid reputation as a provider of handy and healthful food solutions. Through a subscription-based business model that sends customized snack boxes right to clients' doors, this reputation has been developed. Customers like the convenience and customisation offered by Graze, which distinguishes it from rivals.

Rare: Graze's subscription strategy is comparatively unusual in the snack sector, and the brand also stands out for its use of natural and sustainable ingredients. These distinctive assets and skills are comparatively uncommon in the sector and can support Graze in keeping a competitive edge (Milligan, Rose, and Marrs, 2016).

Inimitable: It might be challenging for rivals to imitate Graze's brand image, subscription business strategy, and use of natural and sustainable products. However, the company's product line and marketing tactics are not wholly original and could be partially imitated by rivals.

Non-substitutable: Alternative snacks or homemade snacks can be used in place of Graze's goods. However, Graze's products might be hard to replace due to their ease, customization, and dedication to sustainability.

The resources and abilities of Graze have the potential to give the snack business long-term competitive advantages. Customers receive value from the company's strong brand image, distinctive subscription model, and use of natural and sustainable ingredients, which separates Graze from rivals. While some of Graze's techniques could be duplicated, the company's distinctive assets and skills are rather uncommon and challenging to replace. Graze may put itself in a position for future growth and success by making use of these advantages (Lainawa, et al, 2019).

SWOT analysis

SWOT analysis is a tool used to assess a company's opportunities, threats, weaknesses, and strengths. The following aspects in the instance of Graze Company should be taken into account:

Strengths

- **Strong brand recognition:** Graze is well known for offering tasty and practical food options. Through a subscription-based business model that sends customized snack boxes right to clients' doors, this reputation has been developed.
- **Unusual subscription approach:** Graze's subscription strategy is somewhat uncommon in the snack sector and offers clients a practical and individualized choice.
- **Commitment to sustainability:** Sustainable components are used in Graze's goods and packaging, which appeals to clients that place a high value on sustainability.
- **Strong online presence:** Graze has a strong online presence thanks to its website and social media accounts, enabling efficient marketing and direct client connection.

Weaknesses

- **Limited product selection:** Graze's product selection is restricted to snack choices, which can reduce certain consumers' interest in it.
- **Dependence on online sales:** Graze sells most of its products online, which may put a barrier in the way of customers who prefer to buy in actual stores (Faghihinia, et al, 2020).
- **Geographically constrained:** Graze's operations are mostly concentrated in the US and UK markets, which may limit its possibilities for growth and expansion.

Opportunities:

- **Increasing sales in new markets:** To reach a larger consumer base, Graze could broaden its operations into new geographical regions.

- **Increasing the variety of products available:** Other food and beverage options could be added to Graze's product lineup, which could expand the company's customer base.
- **Collaborations with different businesses:** To increase its product offers or open up new markets, Graze might partner with other businesses in the food and beverage sector (Björklund, 2018).

Threats:

- **High-stakes competition:** With numerous well-established firms and recent newcomers vying for market share, the snack industry is extremely competitive.
- **Consumer choice changes:** The demand for Graze's products could be impacted by shifts in consumer tastes or trends toward different food or diets.
- **Economic turbulence:** Economic downturns or recessions may have an impact on consumer spending on upscale foods like Graze's offerings.

Graze has several features that could give it sustainable competitive advantages, including a solid brand reputation, an original subscription model, and a dedication to sustainability. The company's restricted product selection, reliance on online sales, and constrained geographic reach, however, could be viewed as limitations. Graze has the potential to grow into new markets, diversify its product line, and work with other businesses, but it also needs to contend with dangers like fierce competition, shifting consumer preferences, and economic downturns. Graze can put itself in a position for future growth and success by utilizing its advantages and capabilities while minimizing its disadvantages and risks.

Strategic Growth Choices for SMEs in Markets

Available strategic growth choices for SMEs in markets

The UK market offers a variety of options for strategic expansion for small and medium-sized businesses (SMEs). Several possible choices consist of:

- **Market penetration:** This tactic involves boosting the sales of current products in current markets. SMEs can accomplish this by enhancing client involvement, perfecting their sales strategies, and enhancing their marketing initiatives.
- **Product development:** To satisfy the needs of their current clients or to draw in new ones, SMEs can create new items. A deep awareness of the market, as well as client wants and preferences, is necessary for this. strategy

- **Market development:** By focusing on new consumer categories or expanding into new geographic areas, this strategy incorporates market expansion. By conducting market research, seeing new opportunities, and creating new distribution channels, SMEs can accomplish this (Wu, and Deng, 2020).
- **Diversification:** To lessen their reliance on a particular product or market, SMEs might diversify the services and products they offer. Planning this strategy carefully and assessing the dangers is necessary.
- **Strategic partnerships and alliances:** SMEs can collaborate strategically with other companies to explore new markets, pool resources, and share risks.

Available strategic growth choices for Graze

Market penetration through improved marketing initiatives, product development through the introduction of new products to meet consumer needs, market development through the targeting of new customer segments or geographic areas, diversification through the provision of new product or service lines, and establishment of strategic alliances and partnerships with other companies are all possible strategic growth options for Graze Company in the UK market. Depending on the company's objectives, available resources, market conditions, and amount of risk, a strategy will be chosen (Senanu, and Anning-Dorson, 2022).

Use of Porter's Generic Strategies, Ansoff Matrix, Bowman's Strategic Clock model

Ansoff Matrix, Bowman's Strategic Clock model, and Porter's Generic Strategies are all helpful resources for locating possible growth opportunities for companies like Graze Company in the UK market.



Figure 2: Porter five forces (Source: Freepik)

Porter's Generic Strategies

Businesses can utilize a set of tactics called Porter's Generic Strategies to get a competitive edge in their sector. Cost leadership, differentiation, and focus are some of these tactics. Giving goods or services at a cheaper price than rivals is known as cost leadership, but giving distinctive goods or services that are appreciated by customers is known as differentiation. Focus includes offering a unique product or service to a certain market niche.

A focus strategy can be the most suitable choice for Graze Company. The business can set itself apart from other suppliers of snack food and possibly gain a competitive edge by concentrating on a particular customer segment, such as health-conscious consumers. A focus strategy can also assist Graze Company in avoiding direct conflict with bigger, more well-known snack food businesses (Hollender, Zapkau, and Schwens, 2017).

Ansoff Matrix

Another method for locating growth prospects is the Ansoff Matrix. The matrix identifies four potential strategies: diversification, product development, market penetration, and market development. To increase sales of current items in current markets, market penetration is necessary. The market expansion entails reaching out to new customers or geographically expanding into new areas. Product development entails developing new items or altering current

ones to satisfy consumer demands. Diversification entails introducing fresh goods or services into new markets.



Figure 3: Ansoff matrix (Source: Marketing10)

A product development plan might be suited for Graze Company. To continue to meet the needs of its current clientele, the business can innovate and offer fresh, healthy snack options. By doing this, the business may be able to stand apart from rivals and possibly draw in new clients.

Bowman's Strategic Clock

Another device for locating growth prospects is Bowman's Strategic Clock model. Eight different strategies are identified by the model depending on how the company is positioned regarding the market and its rivals. These tactics include monopoly pricing, loss of market share, low price/poor value, hybrid low price/value, differentiation, focused differentiation, risk reduction, and niche/specialist.

A targeted differentiation strategy might be ideal for Graze Company. The business can set itself apart from rivals and possibly gain a competitive edge by concentrating on providing healthy snack

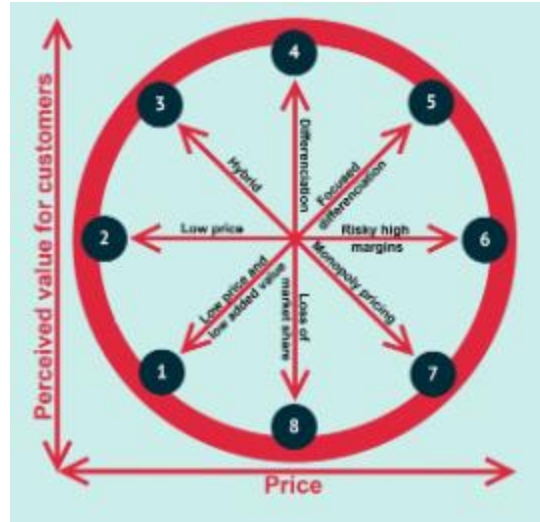


Figure 4: Bowman strategy clock (Source: FourWeekMBA)

options and aiming its marketing towards health-conscious consumers. This tactic can also assist the business in avoiding direct competition with more well-known, established snack food brands. Businesses like Graze Company may find it useful to use Bowman's Strategic Clock model, Ansoff Matrix, and Porter's Generic Strategies to identify prospective growth prospects in the UK market. The Graze Company may create a sustainable growth strategy that is consistent with its goal, vision, and values by taking into account these methods and tools (Stancu, et al, 2020).

Proposal of a new strategy for Graze Company

It is advised that Graze Company adopt a product development plan with a focus on innovation to sustain its growth in the UK market based on the analysis of the company's internal and external environments.

To satisfy customer needs, new items must be introduced or existing ones must be modified. To satisfy the demands of its current clientele and lure in new ones, Graze Company can investigate new healthy snack options. To market these new products, the corporation can take advantage of its established distribution networks and brand recognition.

The Graze Company should commit funds to research and development to determine the demands and preferences of the target market before putting this strategy into action. To create new items and broaden its product line, the company can potentially work with other companies in the food and beverage sector (Yan, Hu, and Liu, 2020).

To boost brand awareness and consumer loyalty, Graze Company should put more effort into its marketing initiatives as well as product development. This can be accomplished by using social media channels to interact with clients and develop focused marketing efforts that appeal to the clientele of the business.

For effective execution of the product development plan, Graze Company must make sure it has the cash, knowledge, and alliances required to launch new goods. To make certain that its products continue to satisfy customers' requirements and expectations, the corporation should also regularly monitor market changes and client feedback.

Overall, Graze Company can stand out from rivals, draw in new clients, and maintain its steady expansion in the UK market by focusing on innovation in product development. Implementing this plan and achieving long-term success will be possible for Graze Company if it gives priority to marketing, research and development, and resource allocation.

Explanation of why the proposed strategy is sustainable for the long-term future of Graze Company

For the long-term viability of Graze Company, the proposed product development plan with an emphasis on innovation is viable for several reasons.

First off, Graze Company can continue to be relevant to shifting consumer demands and tastes by consistently creating and presenting new healthy snack alternatives. This aids the business in retaining its clientele and luring in new ones who are searching for healthier snack options.

Second, Graze Company can successfully market new products to its clients by making use of its established distribution networks and brand reputation. Long-term sustainable growth is made possible by this because it fosters greater client loyalty and creates additional revenue streams.

Thirdly, Graze Company can guarantee that it is at the forefront of innovation in the healthy snacking sector by committing resources to research and development. This enables the business to set itself apart from rivals and continuously enhance its offerings (Cardinali, Travaglini, and Giovannetti, 2019).

Finally, Graze Company can make sure that its products continue to satisfy client demands and expectations by carefully observing market trends and customer feedback. This aids the business in keeping a competitive edge in the industry and sustaining long-term growth.

Overall, the suggested approach enables Graze Company to leverage its current capabilities to sustain its growth over the long term while being relevant and competitive in the healthy snacking industry.

Stakeholder Analysis and Evaluation of Expectations

Stakeholder analysis for Graze Company

Stakeholder analysis is a crucial component of strategic planning since it aids in identifying and assessing the expectations of various stakeholders as well as their relative influence. Customers, staff members, investors, suppliers, and the larger community are among the stakeholders in the case of Graze Company.

Since customers have a direct impact on the Graze Company's revenue and success, they are a crucial stakeholder group. Customers demand economical, healthy, high-quality snacks that adhere to their dietary needs. Another significant stakeholder group is the company's workforce, which is in charge of delivering the goods and services. Fair compensation, comfortable working conditions, and chances for professional advancement are expectations among employees (Li, Verhagen, and Curran, 2020).

Investors are also significant stakeholders since they contribute money to the expansion of the business and anticipate a return on their investment. Another stakeholder group is suppliers because they provide the raw materials and other resources needed to produce the products of the company. They anticipate prompt payment and ethical business conduct.

The general public is also a stakeholder group because Graze Company works in the food and beverage sector, which has a big impact on the environment and society. The neighbourhood anticipates that Graze Company would conduct business morally and sustainably, reducing its negative effects on the environment and fostering social responsibility (Chan, and Oppong, 2017).

Critical evaluation of expectations of different stakeholders

To find the most appropriate, practical, and agreeable strategic solutions for the business, it is vital to critically assess the expectations that various stakeholders have of Graze Company.

Customers demand economical, healthy, high-quality snacks that adhere to their dietary needs. The Graze Company must concentrate on innovation and the creation of new goods that are in line with shifting consumer preferences if it is to live up to these expectations.

Fair compensation, comfortable working conditions, and chances for professional advancement are expectations among employees. To live up to these expectations, Graze Company must make sure that its human resource policies are just and equitable, with chances for learning, growing, and advancing one's career (Elias, 2016).

Investors anticipate a return on their capital. Graze Company must concentrate on sustained growth and profitability through sound financial management, strategic planning, and streamlining of revenue sources if it is to live up to these objectives.

Suppliers anticipate prompt payment and ethical business conduct. Graze Company must make sure that its supply chain administration procedures are open, moral, and sustainable if it is to live up to these expectations.

The general public anticipates Graze Company to conduct business in a morally and ethically responsible manner, reducing its negative effects on the environment and encouraging social responsibility. Graze Company must concentrate on sustainable measures, such as purchasing food from ethical vendors, cutting waste, and aiding neighbourhood organizations, to live up to these expectations.

Overall, a critical assessment of the expectations of many stakeholders shows how crucial it is to strike a balance between their interests to maintain the long-term success and sustainability of the Graze Company.

Identification of the most suitable, feasible, and acceptable strategic option/options

The most appropriate, practical, and agreeable strategic choice for the business is to implement a market development plan, according to a thorough analysis of the internal and external environments of Graze Company and an assessment of the expectations of various stakeholders.

The company's present product lineup is being expanded into new markets or market segments as part of its market development plan. Due to its well-known brand, devoted clientele, and established distribution networks, Graze Company can execute this strategy successfully. To bring new product lines to its current clients and new customer groups, such as healthy drinks and breakfast alternatives, the company can make use of its current strengths and skills.

Customers, employees, investors, and other stakeholders including the general public are all in favour of the market development approach. Increased customer loyalty and brand recognition result from Graze Company's ability to better fulfil the changing demands and preferences of its customers. As the business grows, employees will have more chances for employment and professional advancement. As the business expands into new areas and diversifies its revenue sources, investors should anticipate a return on their investment. The methods of Graze Company, which include obtaining products from ethical vendors and aiding regional

communities, are ethical and sustainable, and they can be advantageous to the larger community (Frichi, Jawab, and Boutahari, 2019).

The long-term success of Graze Company is also compatible with a market development strategy. The business can boost sales and profits while reducing reliance on a particular product line by expanding into new markets. As a result, the business can lessen risks and maintain its competitiveness in a market that is changing quickly.

The most appropriate, practical, and agreeable strategic option for Graze Company is a market development plan. Graze can take advantage of its current strengths and capabilities to suit changing client requirements and preferences while remaining competitive and long-lasting by extending its product offerings into new markets or customer segments.

Key Strategic Recommendations for Graze Company

Key strategic recommendations for future developments and implementation

The following important strategic recommendations can be made for the next advancements and implementation based on the analysis of Graze Company's existing strategic orientation, environment, and anticipated market development strategy:

Create a thorough market development strategy:

A comprehensive plan covering the new product offers, target markets, distribution avenues, and marketing and promotional activities should be created by Graze Company. This strategy needs to be built on a thorough examination of the market, rival businesses, and consumer preferences.

Make research and development investments:

The Graze Company should invest in research and development to make sure that its new products suit consumer demands and preferences are ethical and sustainable, and stand out from those of its rivals if it wants to be successful in the new markets and product offerings (Cosmulese, et al, 2019).

Enhancing collaborations with distributors and suppliers:

To ensure dependable and effective supply chain management as Graze Company broadens its product line and enters new markets, it needs to enhance its relationships with suppliers and distributors. By doing this, the business will be able to continue using ethical and sustainable business practices while still providing clients with high-quality items.

Put the customer experience first:

The Graze Company should concentrate on offering great customer experience, from online buying to delivery and after-sales service, to preserve its competitive edge and foster customer loyalty. By doing this, the business will be able to stand out from its rivals and establish a solid brand identity.

Encourage an innovative culture:

The Graze Company needs to promote an innovative and ever-improving culture if it wants to remain competitive and sustainable in the long run. This can be accomplished through promoting employee innovation and input, funding training and development initiatives, and implementing agile and adaptable corporate methods.

Observe and rate performance:

The Graze Company needs to routinely assess and monitor its performance to make sure the new market development plan is successful and long-lasting. This will make it possible for the business to find areas that need improvement, change as necessary, and take advantage of opportunities as they present themselves.

Consideration of challenges SMEs encounter to implement strategic direction

Executing their strategic direction presents several obstacles for small and medium-sized businesses (SMEs). Some of the typical difficulties include:

Resource limitations: Small and medium-sized businesses sometimes have scarce financial, human, and technological resources. As a result, they could run into resource problems when trying to put their strategic orientation into action.

Opposition to change: The culture, procedures, and systems of the organization may need to change to implement a new strategy. Employee resistance to these changes could cause implementation delays and failure.

Lack of knowledge: SMES may lack the internal knowledge needed to put a new plan into practice. For instance, they could lack the skills in data analysis or digital marketing that are essential for putting such initiatives into practice.

External variables: Small businesses are frequently susceptible to outside forces like alterations in governmental regulations, economic downturns, or market disruptions. These elements might make it more difficult to carry out the strategic direction.

SMEs must approach the implementation of their strategies with a proactive mindset to overcome these obstacles. They have a variety of options, including:

Set resource priorities: SMEs should focus on the areas with the biggest effects on the strategic direction and allocate their resources to those areas. For instance, they can spend money on staff training to help them develop the necessary abilities.

Disseminate the plan of action: Employee understanding of the strategy and its frequent communication can lessen opposition and aid in change implementation.

Look for outside expertise: In areas where they are lacking the requisite skills, SMEs can seek external assistance. To fill in the gaps, they can collaborate with consultants or other companies.

Keep an eye on outside factors: SMEs must keep an eye on outside forces and be ready to change their strategy as necessary. For instance, they might prepare backup plans in case of market interruptions or economic downturns.

Conclusion

The current strategic orientation of Graze Company has been evaluated thoroughly in this research, and insights and suggestions for improving its growth and competitiveness have also been offered. We have discovered possible growth possibilities for Graze in the UK market through PESTEL, VRIN, SWOT, Porter's Generic Strategies, Ansoff Matrix, and Bowman's Strategic Clock model study.

Additionally, using stakeholder research, we have determined the most appropriate, realistic, and agreeable strategy alternative for the business and assessed the expectations of various stakeholders. Finally, taking into account the difficulties that SMEs have in carrying out strategic direction, we have offered important strategic advice for forthcoming advancements and execution.

Overall, the recommended plan can help Graze Company grow its product line, enhance its marketing initiatives, and improve its internet presence. Graze can continue to stand out in the fiercely competitive snack market and succeed in the long run by emphasizing innovation and sustainability.

References

1. Björklund, J.C., (2018). Barriers to sustainable business model innovation in Swedish agriculture. *Journal of Entrepreneurship, Management and Innovation*, 14(1), pp.65-90.
2. Black, J.L., Davison, T.M. and Box, I., (2021). Methane emissions from ruminants in Australia: mitigation potential and applicability of mitigation strategies. *Animals*, 11(4), p.951.
3. Cardinali, S., Travaglini, M. and Giovannetti, M., (2019). Increasing brand orientation and brand capabilities using licensing: An opportunity for SMEs in international markets. *Journal of the Knowledge Economy*, 10, pp.1808-1830.
4. Chan, A.P. and Oppong, G.D., 2017. Managing the expectations of external stakeholders in construction projects. *Engineering, Construction and Architectural Management*.
5. Cosmulese, C.G., Socoliuc, M., Ciubotariu, M.S., Mihaila, S. and Grosu, V., (2019). An empirical analysis of stakeholders' expectations and integrated reporting quality. *Economic research-Ekonomska istraživanja*, 32(1), pp.3963-3986.
6. Elias, A.A., 2016. Stakeholder analysis for Lean Six Sigma project management. *International Journal of Lean Six Sigma*, 7(4), pp.394-405.
7. Faghihinia, M., Zou, Y., Chen, Z., Bai, Y., Li, W., Marrs, R. and Staddon, P.L., (2020). The response of grassland mycorrhizal fungal abundance to a range of long-term grazing intensities. *Rhizosphere*, 13, p.100178.
8. Frichi, Y., Jawab, F. and Boutahari, S., (2019). The mixed-method 5W2D approach for health system stakeholders analysis in quality of care: an application to the Moroccan context. *International Journal of Environmental Research and Public Health*, 16(16), p.2899.
9. Fynn, R.W., Augustine, D.J., Peel, M.J. and de Garine-Wichatitsky, M., 2016. Strategic management of livestock to improve biodiversity conservation in African savannahs: a conceptual basis for wildlife–livestock coexistence. *Journal of Applied Ecology*, 53(2), pp.388-397.
10. Hollender, L., Zapkau, F.B. and Schwens, C., (2017). SME foreign market entry mode choice and foreign venture performance: The moderating effect of international experience and product adaptation. *International Business Review*, 26(2), pp.250-263.
11. Kay, G.M., Mortelliti, A., Tulloch, A., Barton, P., Florance, D., Cunningham, S.A. and Lindenmayer, D.B., (2017). Effects of past and present livestock grazing on herpetofauna in a landscape-scale experiment. *Conservation Biology*, 31(2), pp.446-458.
12. Klewitz, J., 2017. Grazing, exploring and networking for sustainability-oriented innovations in learning-action networks: An SME perspective. *Innovation: The European Journal of Social Science Research*, 30(4), pp.476-503.

13. Lainawa, J., Kindangen, P., Rotinsulu, T.O. and Tumbuan, J.A., (2019). Strategy for beef cattle agribusiness development in North Sulawesi. *International Journal of Applied Business and International Management (IJABIM)*, 4(1), pp.1-12.
14. Li, R., Verhagen, W.J. and Curran, R., (2020). Stakeholder-oriented systematic design methodology for prognostic and health management system: Stakeholder expectation definition. *Advanced Engineering Informatics*, 43, p.101041.
15. Lu, X., Kelsey, K.C., Yan, Y., Sun, J., Wang, X., Cheng, G. and Neff, J.C., 2017. Effects of grazing on ecosystem structure and function of alpine grasslands in Qinghai–Tibetan Plateau: A synthesis. *Ecosphere*, 8(1), p.e01656.
16. Milligan, G., Rose, R.J. and Marrs, R.H., (2016). Winners and losers in a long-term study of vegetation change at Moor House NNR: effects of sheep-grazing and its removal on British upland vegetation. *Ecological Indicators*, 68, pp.89-101.
17. Senanu, B. and Anning-Dorson, T., (2022). Marketing communication planning for SMEs in emerging markets. *Marketing Communications in Emerging Economies, Volume II: Conceptual Issues and Empirical Evidence*, pp.65-92.
18. Stancu, A., Filip, A., Roșca, M.I., Ioniță, D., Căplescu, R., Cînda, A. and Roșca, L.D., (2020). Value Creation Attributes—Clustering Strategic Options for Romanian SMEs. *Sustainability*, 12(17), p.7007.
19. Tello, E., Galán, E., Sacristán, V., Cunfer, G., Guzmán, G.I., de Molina, M.G., Krausmann, F., Gingrich, S., Padró, R., Marco, I. and Moreno-Delgado, D., (2016). Opening the black box of energy throughputs in farm systems: A decomposition analysis between the energy returns to external inputs, internal biomass reuses and total inputs consumed (the Vallès County, Catalonia, c. 1860 and 1999). *Ecological Economics*, 121, pp.160-174.
20. Wu, B. and Deng, P., (2020). Internationalization of SMEs from emerging markets: An institutional escape perspective. *Journal of Business Research*, 108, pp.337-350.
21. Yan, H., Hu, X. and Liu, Y., 2020. The international market selection of Chinese SMEs: How institutional influence overrides psychic distance. *International Business Review*, 29(4), p.101703.