

Problem solving and innovation

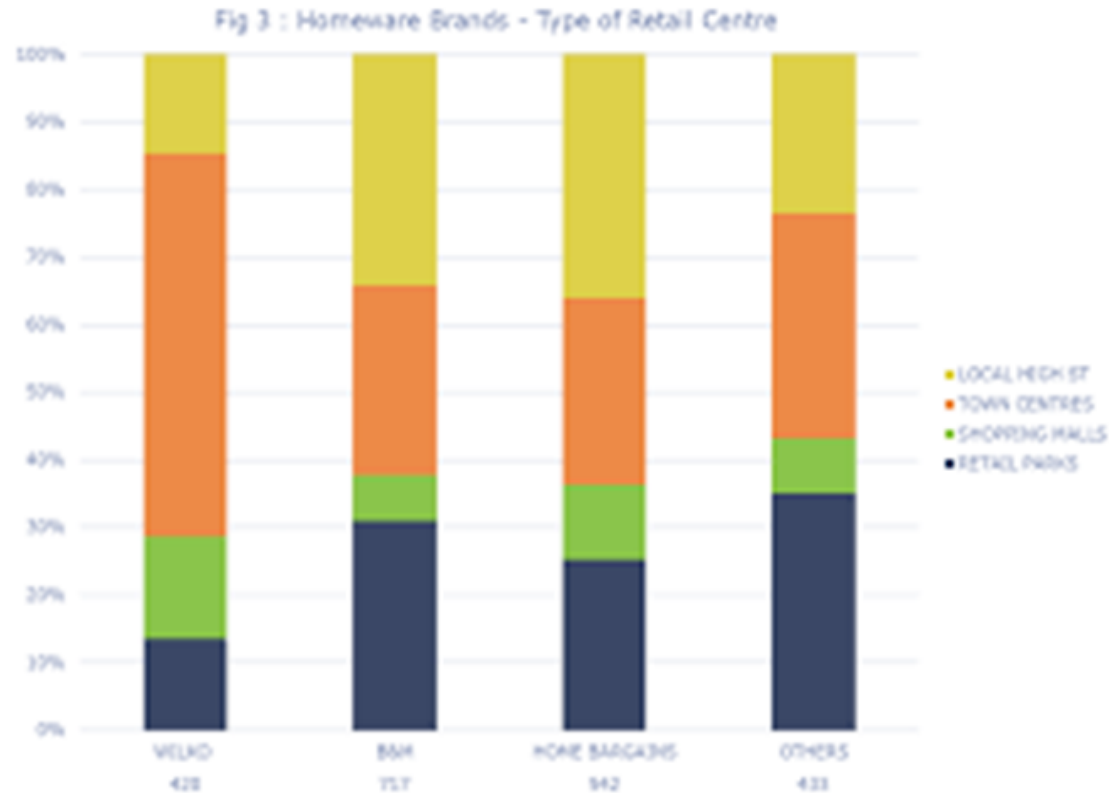
Problem solving and Innovation
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SWOT Analysis and Recommendations for Wilko

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Understanding Wilko's position



- Strengths: Established brand, diverse product range, physical presence.
- Weaknesses: Financial struggles, dependence on physical stores.
- Opportunities: E-commerce growth, cost management.
- Threats: Economic challenges, increased competition, and changing consumer behaviour (Pantano, Pizzi, Scarpi, & Dennis, 2020).

Pathways to revitalization



Digital Transformation: Invest in e-commerce to capture online market growth.



Operational Efficiency: Implement cost-cutting and process optimization strategies.



Market Diversification: Expand product lines to appeal to changing consumer trends(Hart, Doherty, & Ellis-Chadwick, 2000).



Community Engagement: Strengthen brand loyalty through community involvement and sustainability initiatives.

Realizing strategic goals



Implementation: Launch e-commerce platform within 12 months.



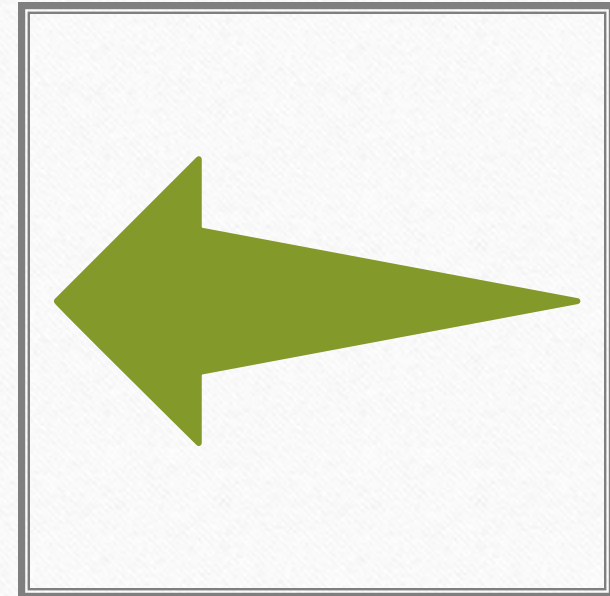
Monitoring: Quarterly performance reviews.



Communication: Stakeholder updates via monthly newsletters and annual meetings.

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Introduction

- This report intends to cover different aspects of stakeholder management by considering the example of Wilko.
- During the management of the stakeholders, there are certain issues regarding the conflict of interests and aligning multiple stakeholders at a given point in time.
- The information regarding the stakeholders and the issues that are being raised with their constant engagement will be collected and outlined in the project.
- A plan would be proposed to plan and monitor the communication of the decisions.

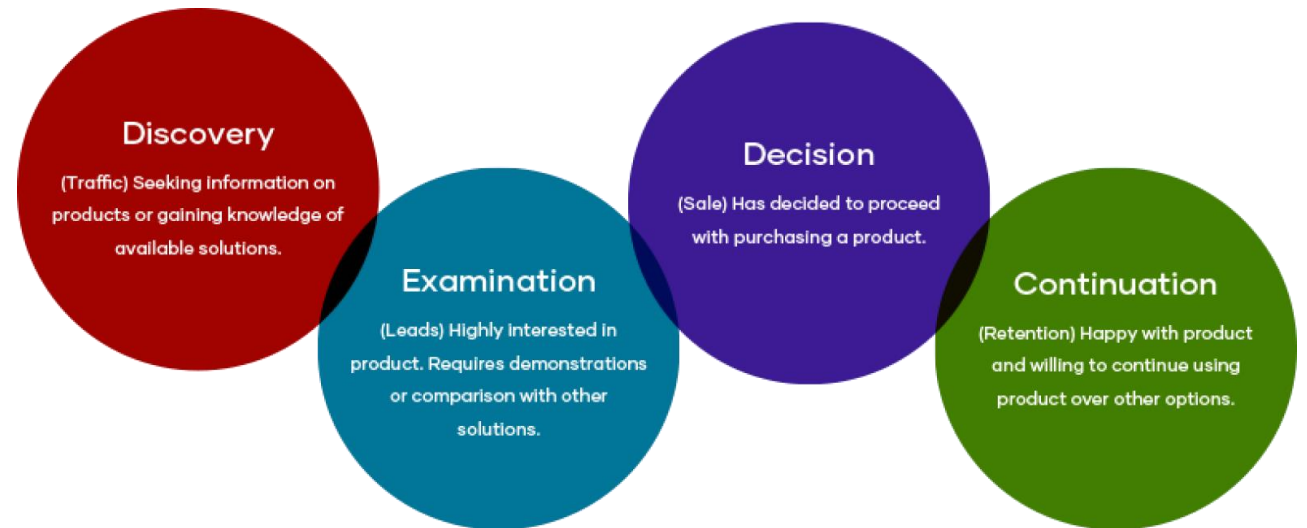
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Scope and Impact of Stakeholder Management

- Wilko has a wide range of internal as well as external stakeholders as it is a retail store.
- Internal Stakeholders- Investors, Management, Employees
- External Stakeholders- Suppliers, Government, Customers
- Major issues with a wide range of stakeholders are the alignment among them as each of these individuals, institutions, or organizations is important for the business to function (Freeman et al., 2021).
- The stakeholders need to be aligned for Wilko to function in a direction as they directly impact the business decisions (Barney and Harrison, 2020).

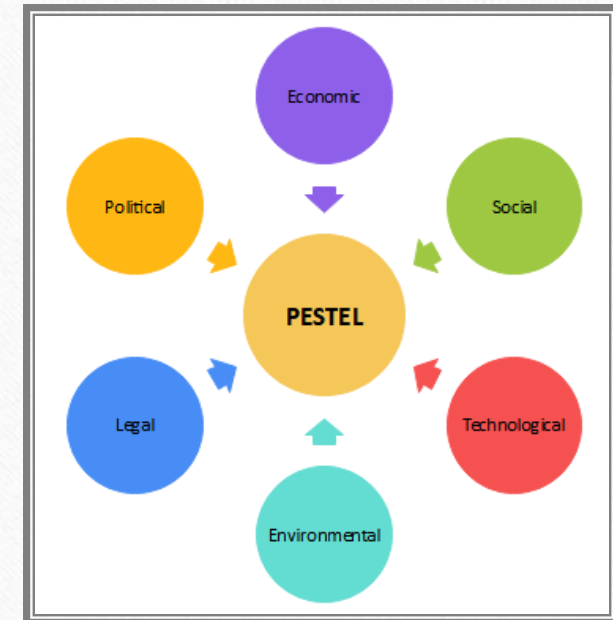
Information management

- To manage the stakeholders, the primary requirement is to tackle the business operations efficiently and the information regarding the same should be collected (Kivits et al., 2021).
- The information system implemented by Wilko has all the information that is required to identify the business requirement as it would lay the foundation for the next step.
- Business requirements would outline the role of the stakeholders and how they engage with the distinct processes of the business (Lehtinen et al., 2023).



Critical Evaluation using PESTEL analysis

- The decisions of the business depend upon various factors related to different stakeholders and can be analyzed by the following points:
- Political: The rules as well as the regulations that are defined by the government should be critically assessed and followed.
- Economic: The growth of the company and finances should be managed as it is the pharmacy concern of the stakeholders of Wilko.
- Social: Wilko should analyze its business decisions to comply with the social requirements and deal with the cultural barriers for its customers.
- Technological: Technical advancement should be adopted early to optimize the business processes.
- Environment: Wilko should align with the SDGs and address the issues of sustainability in the business.
- Legal: All of the legal considerations should be addressed while dealing with employees and third-party suppliers.



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Implementation Plan

- There is a four-step plan that can be used by Wilko to manage different stakeholders effectively:
- Identify the business process and the key stakeholders who would deal with them.
- Analyze the key factors that are necessary to address the constantly rising problems.
- Constant engagement with the stakeholders should be performed so that the operations
- Align all of the stakeholders and the business operations they are associated with and operations can be optimized based on their recommendations (Albats et al., 2020).

Summary

- The report has considered the example of Wilko and analyzed the role of different stakeholders that are associated with the business. PESTEL analysis is conducted to manage and align the stakeholders as per the requirements of the operational processes of the business. The report has also recommended a four-step plan to implement the strategy that can align the key stakeholders based on the project requirements. The report concludes with the fact that the stakeholders have a significant impact on the decision-making of the business process of Wilko.

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Possible Recommendation For The Retailer Wilko

- Improve customer experience
- Expand Product Range
- Competitive Pricing
- Enhance Online Presence
- Emphasize Sustainability

Swot Analysis Recommendation

- 1. SWOT analysis recommendations:
 - - Use their strengths such as a well-established brand and customer loyalty to expand their market presence.
 - - Address weaknesses such as limited product range by diversifying their offerings.
 - - Capitalize on opportunities in the market, such as growing demand for sustainable products.
 - - Mitigate threats like increasing competition by enhancing their online presence and customer service.

Pestle Analysis Recomendations

- 2. PESTLE analysis recommendations:

- - Political: Keep abreast of any changes in government regulations that may affect their operations or products.
- - Economic: Monitor economic trends to ensure price competitiveness and adapt to changing consumer spending habits.
- - Social: Stay attuned to social trends and consumer preferences regarding eco-friendly products, and adjust offerings accordingly.
- - Technological: Invest in technology to improve online shopping experience and streamline operations.
- - Environmental: Embrace sustainable practices and eco-friendly products to align with consumer values.
- - Legal: Ensure compliance with laws and regulations related to retail operations.

Communication

- Communicating these recommendations can be done through various channels such as staff meetings and training sessions. It is also important to involve key stakeholders in the implementation of these recommendations to ensure buy-in and alignment with the company's objectives. Additionally, regular progress updates and reports can be circulated to keep everyone informed and engaged in the success of these initiatives.

Conclusion

- Key Points of The Presentation
- Importance of Monitoring and Reviewing
- Recommendations For The Retailer WILKO

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