



Report writing: Strategic Development and Implementation for SMEs

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Executive Summary

Pirkx is an industry leader in wellness benefits which aims to make wellbeing benefits available for all. In this report, a strategic management analysis has been done by detailing opportunities for growth and competitiveness using tools such as Porter's Generic Strategies, PESTEL, and Porter's Five Forces. This strategy aims to improve the public's perception of the brand, increase sales, and keep existing consumers happy. As an SME with a unique goal, if it brings certain changes in its business, it will be able to stay ahead of the competition in the ever-

changing wellness benefits industry. This report has employed a secondary research methodology.

Table of Contents

Introduction

Main Body

Strategic Analysis

Internal Analysis

External Analysis

Industry Analysis

SWOT Analysis

Strategic Growth Options

Strategic Options Analysis

Applying the SFA model to Strategic Option

Stakeholder analysis to assess the acceptability of Option

Conclusion and Recommendations

Recommended Strategic Direction

Advantages of the Assigned Strategic Path:

Potential consequences of not following the proposed strategic direction

Reference List

Introduction

This report's primary objective is to strategically examine Pirkx, a frontrunner in the wellness benefits market, in-depth and to offer strategic recommendations based on that examination. This report's analysis will be supported by several theoretical models and techniques Hesterly, W. S. (2015).. In this report, a strategic analysis of the industry will be done using Porter's Five Forces, the external environment analysis will be done using PESTEL analysis, Siegler, R. S. L (1999).and the position of Pirkx will be analyzed using Porter's Five Forces model. The internal analysis is done using the VRIN model, and to measure stakeholder impact, Mendelow's Stakeholder Matrix is utilized.

There will be four main parts to the report. The goal of the report, the selected company (Pirkx), and the theoretical frameworks used will all be explained in the Introduction. Next, the strategic development process will be mentioned, which is a step-by-step guide to creating winning plans. In the part that follows, a discussion on Strategic Growth Options will examine many ways in which Pirkx might grow and stay competitive. The conclusion will wrap up the analysis by summarising the main points and providing recommendations.

The purpose of this study is to provide Pirkx with strategic information that will help the company expand and stay ahead of the competition in the wellness benefits industry. Pirkx plans to take advantage of possibilities in the market, overcome obstacles, and succeed in the long run by using the suggestions made.

Strategic Analysis

Internal Analysis

Pirkx has a leg up in the market because of its many strengths in the physical, financial, and human realms (Talaja, 2012). By utilizing the VRIN framework, we can ascertain the internal strengths and weaknesses of the organization (Siegler, 1999).

Valuable:

Services consisting of mental health counseling, virtual exercise lessons, reasonably priced health insurance, and a 24/7 smartphone GP service are all a part of Pirkx's exceptional and all-encompassing blessings package, which aims to improve wellbeing (Talaja, 2012). Members benefit from those offerings due to the fact they improve productivity and popularity nicely-being even as also assembly essential non-public necessities.

Rare:

There is a dearth of competitors inside the industry that position themselves like Pirkx does, supplying well-being advantages to humans out of doors of company settings. Such perks had been previously reserved for employees at major businesses (Siegler, 1999). To top it all off, Pirkx's package is unlike something else available on the market because of the uncommon combo offerings. These consist of an intellectual fitness guide, digital exercise publications, and a 24/7 GP service.

Inimitable:

Competitors will have a difficult time hastily replicating the infrastructure and alliances needed to offer offerings like digital gymnasium training and 24/7 GP care due to the money and time invested. Pirkx also stands out from the competition due to its emphasis on cost without a minimum settlement period (Talaja, 2012). All of these things work collectively to make Pirkx's products and services specific.

Non-substitutable:

It is hard for substitutes to offer an equal to Pirkx's blessings package because of its comprehensive nature, which covers all factors of properly-being from bodily fitness to mental health. Although there can be alternatives to Pirkx's digital exercising courses or 24/7 GP carrier in my view, the mixture of these services right into a reasonable package is hard to replicate. The truth that Pirkx's products can't be replaced offers them a leg up inside the market.

Physical sources, inclusive of Pirkx's technology infrastructure, permit the agency's round-the-clock offerings, along with its digital exercising instructions and phone GP provider. Because they permit the provision of crucial services to individuals, these sources are valued and contribute to their well-being. Not many businesses provide such all-inclusive health programs to their employees outdoor of corporate settings, consequently those gear are even extra precise in the market (Talaja, 2012). Despite this, competitors can be capable of replicating those physical assets with little more than money and time invested in similar infrastructure (Cardeal and Antonio, 2012). Still, Pirkx has a leg up on the opposition way to its early adoption and ongoing funding in those bodily sources.

Operating, making an investment in technology, and increasing service offerings are all made feasible by Pirkx's monetary sources (Siegler, 1999). The uniqueness and value of the company's financial resources are on full display in its reasonable perks package. Competitors with substantial financial resources may be able to imitate Pirkx's pricing strategy, calling into doubt the non-substitutability of these resources. Regardless, Pirkx's market position is strengthened by its cost-effective business model and quick financial management.

The staff of Pirkx possesses a wide range of expertise in management, technology, and administration. The company's worth is greatly enhanced by its workforce's proficiency in operational management, healthcare provider partnership negotiation, and technical platform development and maintenance. Being capable of correctly providing remarkable wellness

services requires certain uncommon and critical skills. In addition, opponents could have a tough time straight away replicating these abilities due to the fact they are based on the company's way of life and collective expertise (Cardeal and Antonio, 2012). Crucial hurdles for Pirkx nonetheless encompass maintaining these talents over time and making sure they are constantly evolving to meet the wishes of the enterprise.

Several of Pirkx's strengths lie inside the company's very own physical, financial, and human assets. The provision of tremendous well-being benefits to its contributors at a less costly charge is made possible by using its treasured, uncommon, and inimitable traits (Talaja, 2012). On the other hand, it could face troubles in the destiny with preserving its assets and improving its human capital. Pirkx can improve its market function and preserve innovating inside the well-being benefits area by gambling to its strengths and fixing its limitations.

External Analysis

A PESTEL Study of Pirkx's External Environment:

Political:

The political weather can affect Pirkx in a couple of methods. The availability and price of healthcare services, including counseling and telemedicine, will be impacted by healthcare law adjustments and coverage worldwide and countrywide (Song, Sun, and Jin, 2017). Furthermore, Pirkx may be capable of expanding its service offerings and shaping new collaborations due to government applications that boost awareness about mental health and well-being.

Economic:

Consumers' propensity to put money into fitness offerings may be impacted using financial variables such as modifications in take-domestic pay and healthcare expenditure. If purchasers cut again on discretionary spending because of financial downturns, Pirkx is probably in for some difficult times. However, probabilities for marketplace enlargement may stand up due to financial recovery and an extra emphasis on preventative healthcare (Cardeal and Antonio, 2012).

Social:

Demand for Pirkx's offerings may be pushed with the aid of social tendencies approximately fitness awareness, paintings-life stability, and mental fitness awareness. Market dynamics can be affected by transferring demographics, like an extra-aged population or the rise of far-flung work. Pirkx can take benefit of those trends by adapting its merchandise to fit the changing tastes, of its clients (Song, Sun, and Jin, 2017).

Technological:

As an enterprise, Pirkx relies on technological traits to energy its offerings, which encompass telemedicine structures and virtual well-being apps. The company's capabilities and user experience can be greatly improved by embracing future technology such as wearable gadgets and artificial intelligence. Keeping up with innovations and preserving cybersecurity are both made more difficult by the rapid pace of technological progress.

Environmental:

Natural catastrophes and public health emergencies are examples of environmental factors that can affect customer behavior and business operations (Song, Sun, and Jin, 2017). Pirkx may have to change the way it helps people in times of crisis and deal with new health issues. Sustainability efforts and green healthcare practices may also affect industry policies and customer tastes.

Legal:

: Pirkx's operations and growth strategies may be affected by licensing requirements, data privacy laws, and healthcare regulations. To guarantee the legitimacy and honesty of the business's offerings, compliance with regulatory frameworks is crucial (Pan, Chen, and Zhan, 2019). The competitive environment and business model of Pirkx could be impacted by changes in legislation concerning digital health services and telemedicine.

Industry Analysis**Pirkx Market Research Based on Porter's Five Forces Model**

1) Threat of New Entrants: Pirkx works in the well-being benefits industry, which has a minimal threat of new entrants. It takes a lot of money, collaborations with healthcare providers, and name recognition to build a full-featured platform like Pirkx. In addition, new entrants are discouraged by, regulatory hurdles and the requirement for specialized knowledge in healthcare and technology (Dyson, 2004). However, established healthcare providers or IT businesses with the resources and expertise to enter the digital health market could emerge as potential disruptors.

2) Bargaining Power of Suppliers:

Pirkx's virtual wellness programs rely on a wide range of suppliers, such as healthcare providers, technology vendors, and content developers, all of whom have bargaining power. The suppliers' bargaining power differs. Because of the specialized nature of healthcare providers' services, they may have some bargaining power (Bruijl, 2018). However, Pirkx can lessen this impact by developing lasting partnerships or expanding its pool of suppliers. If technology vendors offer Pirkx's platform any unique solutions, they could be able to negotiate

a better price. Nevertheless, by putting money into developing technology in-house or by securing advantageous contracts, Pirkx can lessen the impact of this danger.

3) Bargaining Power of Buyers (Customers):

In the health benefits market, consumer negotiating power is moderate. Group bargaining by employer groups or healthcare purchasers can have a big impact, but individual customers don't have much clout because Pirkx's services are so broad and cheap (Song, Sun, and Jin, 2017). To keep customers loyal and reduce buyers' bargaining power, Pirkx can differentiate itself through its unique value proposition, which includes low pricing and a customizable perks package.

4) Threat of Substitute Products or Services:

The competition from similar products or services is moderate, which poses a danger to Pirkx's services. Although the Pirkx editorial platform and extensive variety of services offer distinct advantages over traditional healthcare services and employee assistance programs (EAPs), these alternatives do provide certain shared benefits. However, alternatives, such as wellness apps or separate telemedicine apps, can be a problem if they provide the same or similar services more cheaply or with better usability (Dyson, 2004). If Pirkx wants to stay ahead of the competition, it must always differentiate its offers and innovate.

5) Competitive Rivalry:

There are moderate to high levels of competitive rivalry in the health benefits market, et. Some of Pirkx's competitors include more established medical practices, newer digital health businesses, and wellness initiatives offered by large corporations. For Pirkx to distinguish itself from rivals, it is essential to offer distinctive services at affordable prices and make them easily accessible. Pirkx must constantly innovate and adjust its strategies to preserve market share

in the face of severe competition, which is fuelled by rapid technical breakthroughs and fluctuating consumer tastes (Bruijl, 2018).

Pirkx has some help from entry barriers and moderate negotiating power with suppliers and customers, but it has to deal with threats from possible replacements and fierce competition from other companies in the same field. Pirkx can grow its market share and appeal within the health benefits industry by capitalizing on its USP and continually introducing new products and services.

Swot analysis.

- **Strengths:**

Pirkx stands out from the competition since it offers inexpensive wellness benefits to a wide range of people, not only corporate personnel. The attractiveness is amplified by its all-inclusive affordable benefits package, which includes mental health care and 24/7 GP services. Satisfaction is fostered by the platform's flexibility, which allows members to opt out without contracts. Target demographics are more receptive to female leadership's different viewpoints.

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Weaknesses:

Considering pirkx's creative offers, its growth could be stunted by a lack of market awareness. It may be left out due to its core reliance on technology. It relies on external suppliers, and its limited brand recognition can now be considered a short-term weakness that can be worked upon with time.

Opportunities:

Wellness services are in high demand, which means expansion prospects exist. One way to diversify income is to expand into foreign markets, tap into new markets and focus on new demographics.

Threats:

Market share is at risk due to the intense competition in the wellness sector.

Potentially affecting service accessibility and cost-effectiveness are changes to regulations. Economic downturns and regulatory changes can also impact Pirkx's business.

Pirkx's various body of workers, beneficial collaborations, and different and reasonably priced benefits packages are its most powerful points (Helms and Nixon, 2010). But there are certain drawbacks, which include not having a famous brand recognition and depending too much on carriers.

Strategic Growth Options

Strategic option analysis

A Porter Generic Strategy Analysis on Potential Pirkx Course of Actions

1. Cost Leadership: Pirkx can take the lead in terms of price management using decreasing operational charges and offering a low-cost fitness benefits package deal. Streamlining inner operations, negotiating wonderful contracts with suppliers, and taking advantage of economies of scale are all a part of this fee-cutting approach. Pirkx can attract finances-aware customers and grow its marketplace proportion by imparting cheap fees for its offerings. Nevertheless, to guarantee long-term profitability, cost leadership ought to be maintained with the aid of

persistent efforts to enhance efficiency and rein in spending (Dyson, 2004). While looking for approaches to store costs, Pirkx should be careful no longer to lower service exceptional.

2. Differentiation: Another option is for Pirkx to provide offerings that are awesome from its competitors and offer value to clients. As a part of its intention to differentiate itself, Pirkx is seeking out and that specialize in its strengths, together with its particular technological answers, extraordinary connections with top healthcare vendors, and customized wellness plans. Pirkx may charge premium expenses and feature dedicated customers because of the brilliant careers they provide and the unique desires they meet (Helms and Nixon, 2010). Nevertheless, to hold a competitive facet over the years, differentiation necessitates massive investment in R&D, advertising, and upholding excessive service requirements.

3. Focus: Pirkx would possibly use a marketing approach to target a positive subset of the wellness advantages market. Pirkx can get recognition for meeting the specialized needs of a niche market, like individuals in specific industries, small companies, or freelancers, instead of attempting to appeal to all people. Pirkx can grow customer happiness and loyalty with the aid of narrowing its emphasis to meet the unique wishes of its goal market. However, Pirkx needs an intense understanding of the forte to be triumphant at narrowing recognition and run the danger of losing out on chances in different market sectors.

4. Hybrid (Combination of Differentiation and Cost Leadership): Pirkx has the choice to pursue an approach that merges components of differentiation and value leadership. Pirkx can entice a greater variety of consumers with diverse wishes and alternatives by providing a mixture of low-cost primary offerings with premium functions or customization possibilities (Dyson, 2004). Pirkx can gain marketplace proportion via aggressive pricing and stand proud of the competition with unique offerings that can support a better way to this hybrid approach. To preserve a constant emblem photograph throughout all provider tiers and balance price-

effectiveness with value-brought functions, rigorous making plans, and execution are required to undertake a hybrid method successfully (Helms and Nixon, 2010).

Pirkx's strategic options analysis exhibits multiple ability paths the corporation would possibly take to bolster its role as a marketplace leader inside the health advantages sector. The benefits and downsides of Porter's Generic Strategy are particular. Pirkx can appeal to finances-aware customers because of its fee management function, which necessitates cautious fee management. While differentiation helps Pirkx stand out from the competition, it also necessitates heavy spending on marketing and new product development. Pirkx can target certain niches in the market thanks to its laser-like focus, but it runs the danger of passing over more generalized chances. Careful integration and execution are required for a hybrid strategy to give a balanced approach that leverages both cost-effectiveness and distinction (Grant, 2018).

Applying the SFA model to the Strategic option

Suitability

Cost Leadership: Pirkx's objective is to provide inexpensive well-being benefits to a large audience, and cost leadership is in line with that. Pirkx may be able to increase its market share and attract more price-conscious consumers by concentrating on methods to reduce costs (Kohers, Huang, and Kohers, 2000). On the other hand, if the sector is very competitive and other companies have low-priced alternatives, cost leadership might not be the best

strategy. In addition, in a market where value-added services are becoming more and more appreciated, Pirkx's long-term viability could be compromised if it relies solely on cost leadership strategies.

Differentiation: The differentiation strategy helps Pirkx stick out from the opposition by highlighting the particular things they offer, such as personalized wellness plans and extraordinary collaborations. Pirkx can attract unswerving customers and rate top-rate costs by meeting their unique desires and imparting awesome fees. Nevertheless, staying ahead of the competition necessitates steady innovation, which may put stress on Pirkx's resources if it decides to distinguish itself via heavy expenditure in R&D, advertising, and other associated regions (Koshers, Huang, and Koshers, 2000). Another capability threat to distinction is imitation through opponents who want to replicate Pirkx's successful capabilities.

Feasibility

Cost Leadership: Economies of scale, cost management discipline, and efficient operations are the pillars upon which a fee management approach rests. It can be difficult for Pirkx to preserve cost leadership ultimately, even supposing it may optimize its processes and strike favorable phrases with its suppliers. Having the capital to invest in the infrastructure and technology is a good way to enable green and value-powerful carrier shipping is also crucial to the mission's viability (Dyson, 2004).

Differentiation: Pirkx's potential to innovate and provide distinct fees to customers is critical to the viability of distinction. To efficiently distinguish its offerings, it must invest in research and development as well as advertising initiatives. To keep up with the competition and sustain innovation, Pirkx has to take, e stock of its technical prowess and monetary sources.

Acceptability:

Cost Leadership: A cost management approach's viability is contingent upon how customers perceive and feel it. While Pirkxought's goal is to keep charges low to attract finances-conscious clients, it should no longer skimp on service excellence or harm its recognition in the technique (Kohers, Huang, and Kohers, 2000). Cost leadership initiatives may necessitate process changes or contract renegotiation; stakeholders like employees and suppliers must also embrace these changes.

Differentiation: Customers who place a high value on distinctive advantages and are prepared to pay more for them are the ones you want to target with your differentiation approach (Lynch, 2015). Pirkx has to find out what its customers want and make sure its unique products are in demand by conducting market research. Investors and employees are key stakeholders who must back Pirkx's attempts to stand out and understand the strategy's potential long-term advantages (Kohers, Huang, and Kohers, 2000).

Stakeholder analysis to assess the acceptability of the option.

In Mendelow's Stakeholder Matrix, each stakeholder is ranked according to their influence and interest in

a specific strategy or decision. Let's look at the effects on important parties to see whether Pirkx's strategy!

options (differentiation and cost leadership) are acceptable:

Cost Leadership:

1. **Customers:** Customers place a high value on cost leadership since it allows Pirkx to offer competitive pricing while maintaining service quality. However, they only have medium to low power. As long as it doesn't mean lower service quality, customers are willing to accept cost leadership.

2. Employees: Despite having a medium to high level of interest in cost leadership, employees have

little to no power over it. Their loyalty to cost leadership is higher if they know they will keep their jobs.

3. Suppliers: Suppliers have a medium interest in cost leadership despite their medium to high power. In some cases, they might be open to cost leadership as long as it doesn't cut their sales by a lot.

4. Investors: Investors have both high interest and high power when it comes to cost leadership. Their main worries with Pirkx are its financial success and ability to make money. Investors might

be willing to accept cost leadership if it boosts market share and earnings.

Differentiation:

1. Customers: Customers value distinct and value-added features, thus they appreciate differentiation. The power is modest to medium. Customers accept difference if it improves their experience and meets their demands.

2. Employees: Low to medium differentiation power is possessed by employees with medium to high differentiation interests. Differentiating activities may complement the organization's goals and beliefs.

3. Suppliers: Despite having medium to high power, suppliers show a medium interest in differentiation. If differentiation increases demand for their goods or services, they may be willing to embrace it.

4. Investors: When it comes to differentiation, investors have a high interest and high power. The capacity of Pirkx to generate value and remain competitive is a source of concern for them

to the extent that differentiation leads to increased profitability and long-term growth, it may find favour with investors.

Several parties stand to gain or lose from cost leadership and differentiation approaches. The level of

acceptance is contingent upon Pirkx's capacity to adequately handle stakeholder interests and concerns during the implementation of these initiatives. To guarantee that Pirkx's strategic options are acceptable and successful, it is vital to communicate, engage stakeholders, and align with organizational goals.

Conclusion

Pirkx's internal capabilities, external environment, and tactical options were elucidated by the analysis. While Pirkx's varied staff and generous benefits package provide a solid basis, the company nonetheless encounters obstacles including low brand awareness and reliance on third-party vendors (Siegler, 1999). Opportunities were seen in the increasing need for mental health services and technological improvements, according to an external study (Kohers, Huang, and Kohers, 2000). On the other hand, risks came from fierce competition and changes in regulations. Competitive advantage, emphasis, differentiation, and hybrid strategies were among the many options presented by Porter's Generic Strategies. To further analyze the solutions' acceptability, we considered the interests and power of important stakeholders using Mendelow's Stakeholder Matrix.

Recommended Strategic Direction:

Pirkx should pursue differentiation as a strategic direction according to the report. This strategy makes use of distinctive features to differentiate itself from rivals, such as customized wellness plans and exclusive collaborations. Customers will be loyal

to Pirkx and willing to pay a premium price for its greater value and tailored solutions. While investing much in R&D and marketing is necessary for distinctiveness, it is in line with Pirkx's goal of offering unique and high-quality wellness benefits.

1. Research and Development

Initial funding will go towards extensive research and development efforts by Pirkx. Market developments, customer tastes, and new technology will be studied extensively during this time Pirkx seeks to differentiate itself and come up with novel features or services that meet client needs by using data-driven insights.

2. Partnership Development (Months 4-6):

In the subsequent months, Pirkx will focus on establishing strategic partnerships with key stakeholders. This phase involves collaboration with leading healthcare providers, technology vendors, and content creators to enhance the overall value proposition. By enhancing the consumer experience and solidifying its competitive aspect, Pirkx seeks to incorporate distinct offerings into its offerings via negotiation and settlement.

3. Marketing and Branding (Months 7-9):

Pirkx will launch a complete-scale advertising attempt to exhibit its precise services after the strategic framework is hooked up, Branding techniques that show off Pirkx's awesome benefits and price proposition can be evolved at some stage in this era. To efficiently interact with its target market and develop a strong brand presence in the marketplace, Pirkx is using focused conversation channels and attractive messaging.

4. Pilot Testing (Months 10-12):

After the initial marketing campaigns, Pirkx will carry out pilot tests with certain groups of customers to see how they react and to confirm that its unique products and services are

worth pursuing. During this stage, you'll assess the efficacy of your differentiation techniques while keeping a careful eye on client reactions and satisfaction levels.

5. Full-Scale Implementation (Months 13–18):

Pirkx will use the results of the pilot to launch its unique services to the wider market. This phase marks the result of strategic implementation efforts as Pirkx's ambitions to seize market percentage and solidify its role as a frontrunner in the properly-being advantages industry. Throughout the rollout method, Pirkx will continue to monitor customer response and market dynamics, making real-time changes to optimize overall performance and drive the boom.

6. Monitoring and Evaluation (Ongoing):

Even as full-scale implementation takes area, Pirkxacknowledges the significance of ongoing monitoring and assessment. Continuous assessment of key overall performance indicators consisting of consumer delight, market proportion, and profitability will tell strategic decision-making and make certain that Pirkx remains agile and conscious of changing market conditions.

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