

STRATEGIC ANALYSIS, EVALUATION AND IMPLEMENTATION FOR H&M

FINAL ASSIGNMENT
20th September, 2020



Module:	Strategic Management (SBMA7103D)
From:	Saeed Ahmed (1705946)
To:	Professor Alex Bell
Word count:	4120 words (excluding references)

TABLE OF CONTENTS

1. EXECUTIVE SUMMARY	2
2. INTRODUCTION TO STRATEGIC MANAGEMENT	2
3. IMPLEMENTATION ISSUES	3
4. ABOUT H&M	4
5. PORTER 5 FORCES	4
6. CHALLENGES.....	5
7. SWOT ANALYSIS	6
A. Strengths.....	6
B. Weaknesses	7
C. Opportunities.....	7
D. Threats.....	7
8. ANSOFF MATRIX.....	8
A. Market Penetration.....	8
B. Marketing Development	9
C. Product Development.....	9
D. Diversification.....	9
9. RECOMMENDATIONS	9
10. CONCLUSION	11
11. REFERENCES.....	12

1. EXECUTIVE SUMMARY:

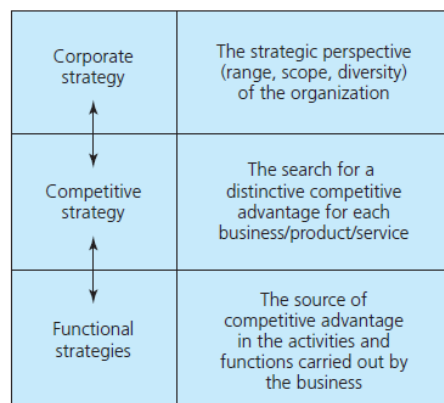
“SOUND STRATEGY STARTS WITH HAVING THE RIGHT GOAL” - MICHAEL PORTER ⁽¹⁾

In the discipline of strategic management, increasing trend have been noted in the adoption and implementation of various business strategies since the foundation of strategic management in recent decades. However, barriers and issues have also been noted in the implementation of corporate strategic management regardless of the industry in which it operates. Despite of the drawbacks, the significance of adequate strategic decisions in the right direction have led successful growth and development in various companies. ⁽²⁾ In this research study, analysis of various strategies have been conducted which elaborates major strategic challenges a company might face while sustaining a competitive position in the market. Furthermore, this research will also determine the internal and the external issues by using SWOT analysis for the selected organization. This paper will also discuss the strategic options with the help of ANSOFF's matrix in order to assess global development and competitive capabilities required for international expansion. Based on the findings of the analysis, recommendations are put forth for the organization in order to gain sustainable competitive advantages.

2. INTRODUCTION TO STRATEGIC MANAGEMENT:

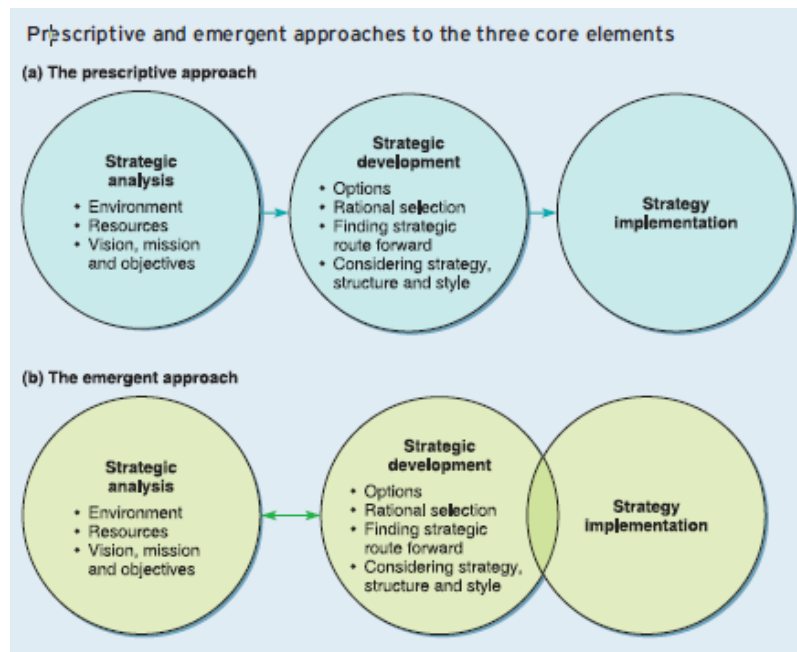
As per Thompson J. and Martin F. (2005), Strategic management outlines the process by which organizations determine their objectives, decide on actions to achieve such objectives in a timely manner, while operating in a volatile environment; implement related actions and assess the results to ensure desired results are being achieved. ⁽³⁾

According to Godfrey, strategic management guides the business owners how to succeed in the target markets which includes early predictions on the attractiveness of certain markets where organization can make a significant impact and provide value to the consumers in a manner which is hard to imitate by their competitors. ⁽⁴⁾ As per Tapera (2016), there are 4 stages of organizational strategy i.e. corporate strategies, business strategies, operational strategies and functional strategies. ⁽⁵⁾ However, upon strategic analysis, three distinct but interrelated and interdependent levels of strategy (as visible below) can be seen. While corporate strategy decides how activities should be designed and managed, competitive strategy will be concerned in maintaining a competitive advantage in each area of business. Meanwhile, functional strategies are structured and managed in a coordinated fashion in order to interrelate with each other while allowing competitive strategy to be followed properly. ⁽⁴⁾



Levels of strategy ⁽⁴⁾

Since the last two decades, two different forms of strategy i.e. prescriptive and emergent have been debated, where in the former, corporate objectives are laid out in advance while primary elements have been developed before the actual commencement of the strategy, while the latter supports a fluid strategy which continually develops and evolves by adapting to the changing business environment and organizational needs. As seen in the figure below, the corporate strategy comprises of 3 main elements i.e. strategic analysis, strategic development and implementation.⁽³⁾ Although some commentators have judged prescriptive strategy to be a easy to implement, linear and logical process which is rigid but at times, fails to account for ever changing environment, however issues also appear in emergent strategy which cannot be easily summarized as the end objectives are not clear or predefined, which is not the case in prescriptive approach. Therefore, for this study's purpose, we will be taken a balanced approach believe that both may complement each other as real world strategies contain elements of both. ⁽⁶⁰⁾⁽⁶¹⁾



Prescriptive & emergent approach ⁽³⁾

3. IMPLEMENTATION ISSUES:

Sustainability and competitive advantages over the rivals can be gained with adequate strategic planning which is seen in the wider of context of strategy creation, rather than strategic management.⁽⁴⁾ However, many researchers and scholars have debated on the causes of failure while integrating strategy into organizations. As per Mohammad, the process of budgeting in organizations is not necessarily linked with the strategy as over 74% organizations were not able to relate employee incentives towards business strategy.⁽⁶⁾ Moreover, over 85% of businesses (including senior management & Managers) spend less time on concerns related to corporate strategies whereas more than 90% of the employees within the organization are not clear about the organizational strategy.⁽⁷⁾ As per research, primary issues in strategy implementation include resource limitation, political interference, unpredictable international economic situations beyond the organizations' control. Furthermore, corporate strategies are not successfully implemented since 80% of organizations are unaware of benefits of a successfully implemented strategy while 60% of the organizations face failure due to ineffective execution of strategy.⁽⁷⁾

Heracleous, argued that constant adaptability and innovation is the key success factor for strategic sustainability, otherwise failure to adapt this may result in issues in the long run.⁽⁸⁾ Strategic implementation failure carries a high cost to the business, leading to trust erosion of top management, morale reduction of employees, raised cynicism of employees leading to less flexibility which might deter the company in achieving its objectives. Hence, integration of organizational strategies depend on internal and external aspects of the organization.⁽⁸⁾ It is also noted how management and their control measure may help the company in a dynamic and competitive environment, such planning and control measures run by specialists who are increasingly prominent, may reduce operational flexibility, thus affecting losing the momentum of efficiency and innovation.⁽⁴⁾ Therefore, analysis of business environment and timely decision to plan and implement the strategy can protect the company from severe consequences.⁽⁹⁾

The business environment is highly competitive in the current era where competitors are constantly trying to uphold competitive advantages in order to their raise market share and maximize shareholder investment.⁽¹⁰⁾ This study will focus on a globally renowned apparel company **H&M** where beneficial business strategies and constraints faced during strategic implementation will be discussed while addressing tactics to help the organization achieve sustainable competitive environment via successful strategic direction.

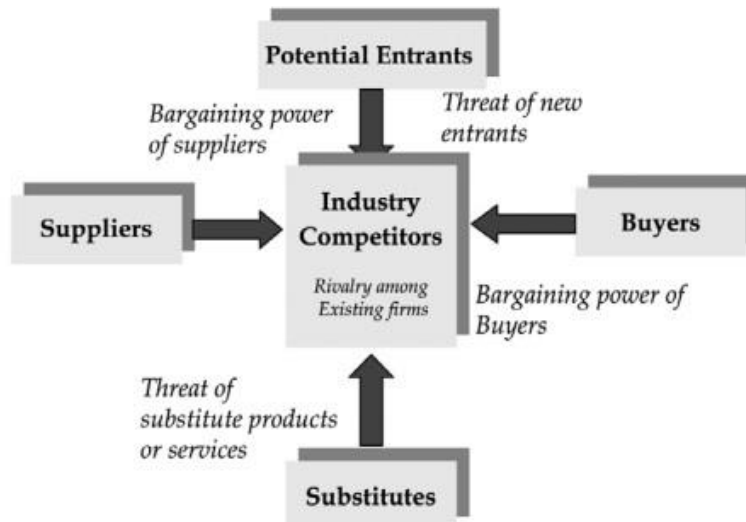
4. ABOUT H&M

Inspired by American business model of selling clothes, Erling Persson, a Swedish native founded H&M (popularly known as “Hennes & Mauritz”) during 1947 in Vasteras, Sweden. The company initially planned to gain a stronghold in Europe as a modern apparel designer and manufacturer, but rapid success in Sweden led to expansion to many other European nations (Denmark, Norway, etc.). The company by 2000 was operating in almost all European nations and opened their first store in the US.⁽¹¹⁾ Due to significant investment in marketing and effective pricing policy, H&M expanded its worldwide operations experiencing increase in customer praise and brand worth. During 2007, company successfully launched and acquired other popular brands such as (COS), Cheap Monday, Weekday and the Monki.⁽¹²⁾

As per Statista, H&M group’s total gross sales globally have crossed over USD 23 billion for the year 2018.⁽¹³⁾ H&M also supports corporate social responsibility (CSR) by starting the H&M foundation which helps in bringing positive changes to the society through the implementation innovative and creative concepts as outlined in the H&M Foundation’s resolution.⁽¹⁴⁾ Since 2015, H&M also supports innovative sustainability by granting a prize of EUR 1 million as part of the yearly “Global Change award” and further supports individuals who provide innovative ideas to the organization.⁽¹⁵⁾

5. PORTER FIVE FORCES

Porter’s Five Forces helps in determining an industry’s weaknesses and strengths while gives an outlook who holds the balance of power in a certain market or industry in order to determine corporate strategy.⁽¹⁶⁾ Porter five forces model assists in understanding the general business environment , organization’s strengths, the analysis of buyers, competitors and suppliers.⁽¹⁷⁾ Hence, by the application of Porter five forces on H&M, it could provide us with a clear view of how H&M’s current edge in providing quality clothing/apparel within reasonable costs can be further leveraged while thoroughly analysing the competition, buyers, customers and substitute products for sustained profitability.



Model of Porter's five forces (adapted) ⁽¹⁸⁾

Porter's five forces outlines the main forces that organization faces while conducting business such as the organization might face threats of new entrants, from the supplier due to supplier bargaining power, the bargaining powers of the buyer, the threats of product/service substitutes and the nature of intense competition.⁽¹⁹⁾ Clothing, being a basic need for people, makes the apparel industry highly lucrative yet competitive for both small and large apparel firms.⁽²⁰⁾ The recent recession have lowered apparel demand which intensifies the competition resulting in firms continuously trying to improve pricing, renewing and recreating items to increase product appeal and increase customer loyalty. The bargaining powers of the suppliers were found relatively less due to availability of various suppliers with slight differentiation.⁽²¹⁾ International trade further provides options to organizations for outsourcing materials from manufacturers globally, which tends to hike of cotton prices.⁽²²⁾ Buyers have maintained higher bargaining power because of overabundance of retailers in the market.⁽²³⁾ The switching cost of the industry is quite lower as the buyers are free to switch to another Seller.⁽²⁴⁾ However, due to H&M's element of cost leadership tends with the good quality products acts as a differentiation source for H&M.⁽²³⁾ E-commerce and online shopping websites has increased stiff competition and provides a substitute for buyers resulting in increased threat of substitutes. Lastly, there are high threats of new entrants, as online shopping stores and websites pose a huge threat for retailers of apparel industry as they can be operated with low capital investment with a wide scalable business model with easy access to consumers. Regardless of the new entrance threats, distribution, advertising and the cost of overheads increases the burdens for the constant presence in the market continuously.

6. CHALLENGES

The core barriers in the apparel industry are mostly achieving economies of scale, capital requirement, distribution channels and awareness of the brand. Intense competition in the industry has been noted due to import quotas tariff reduction and ease of import via worldwide sourcing.⁽²⁵⁾ However, H&M follows a very unique strategy which focuses on production outsourcing through vertical integration with more than 800 suppliers, resulting in more concentration on core operations which aids them in differentiating themselves.⁽²³⁾ High volume of production results in low cost per unit benefitting H&M, while such new entrants gives cost disadvantage to the new entrants.⁽²⁶⁾ The cost leadership along with the differentiation develops sustainability and competitive advantage.⁽¹⁹⁾ For H&M, customer

loyalty can be enjoyed as brand recognition is high in the market which automatically acts as a barrier for new entrants. New entrants require heavy investment to attract consumers and in spite of utilizing e-commerce and virtual stores, requirement of capital still remains as a big challenge for such new players. They also face difficulty to invest in R&D, advertisement etc. which relatively has been attainable by large brands like H&M which had spent more than EUR 10 million (2014) on the research and the development including advertisements.⁽²⁷⁾

7. SWOT ANALYSIS

SWOT analysis is a tool which identifies “*strengths, weaknesses, opportunities and threats*” to determine the organizational shortcomings, advantages, favorable aspects and external threats. SWOT analysis is also regarded as the one of the most utilized tool in strategic management Jobber.⁽⁴⁴⁾ The SWOT analysis of H&M is as below:

STRENGTHS	OPPORTUNITIES
STRONG REPUTATION OF THE BRAND	ABILITY TO CAPTURE NEW TARGETED MARKETS
COMPETITIVE STRATEGY OF PRICING	ASSOCIATIONS OF FAMOUS BRANDS
INVOLVEMENT AND COLLABORATIONS OF FAMOUS DESIGNERS	INTRODUCTION OF LOYALTY PROGRAMS
CAPABILITY TO CATCH AND ADAPT TOWARDS LATEST TRENDS	ONLINE MARKET
WEAKNESSES	THREATS
SLOWER SYSTEM OF DISTRIBUTION	CHANGES IN THE CONSUMER BUYING BEHAVIOR
QUALITY IS LOW	HUGE COMPETITORS
POOR CUSTOMER CARE	GOVERNMENT REGULATIONS
HIGH SWITCHING OF BRANDS BY CUSTOMERS	SHORTAGE OF COTTON

SWOT of H&M (developed by Author)

A. Strengths

As identified above, H&M’s main strengths consists of a strong brand image and affordable pricing. The organization is seen gaining advantages from consumers as they are globally recognized with growing outlets worldwide along with their competitive pricing strategy.⁽²⁷⁾ H&M’s pricing strategy in comparison to competitors is fair enough to attract customers.⁽²⁸⁾ In the present era of fast changing fashion trends, H&M seems to be handling the financial aspects and production to capture the latest trends and making it one of its strengths.

B. Weaknesses

H&M possibly trying to be cost savvy; distribution channel of H&M had issues in 2018 where it costed the company \$44 million leading to sales drop in the 3rd quarter.⁽²⁹⁾ It also has been

noted to be slower for its product delivery which can be a weakness in comparison to its rivals. Due to lower pricing strategy of H&M, it is facing issues with quality of goods production which have been mainly outsourced. Another reason is due to less concentration on after-sales services for the products, in which other fashion stores such as Louis Vuitton have been successful in, could become a weakness in the long run and may reduce the image of the H&M brand. The customers might feel that they are not given the priority and as an outcome, customers may switch to other brands.⁽³⁰⁾

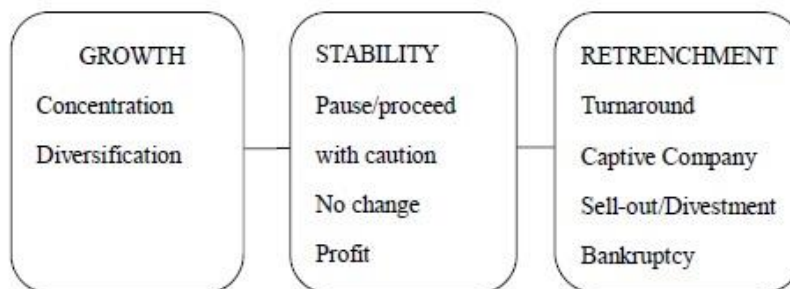
C. Opportunities

For H&M numerous opportunities for business development are highlighted in the figure above. With the rise in the COVID19 pandemic, globally people are avoiding social contact and have been hesitant to visit outlets, preferring to purchase products online which may cause a rapid increase in the online purchasing.⁽³¹⁾ H&M should promote online sales, focusing on the e-commerce sector due to competitors focusing on their e-commerce network. H&M has a good opportunity to expand their business in the BRIC nations as well as to Asian region.⁽²⁸⁾ Being a well-known brand, H&M can form associations with local fashion brands or stores to promote and sell their products in order to capture more market and customers. Introduction of membership cards, reward points and club gives H&M an opportunity to increase customer loyalty and incentives to customer via rewards, thus increasing sales volume and profit.⁽²⁸⁾

D. Threats

One of the critical threat for the company are government regulations, especially increase in tariffs and taxes which poses a major threat to company's financial and operational aspects. Uncertainties such as the trade disruption, climate change, exchange rates, etc. can also act as a threat.⁽²⁸⁾ One of the major threat could be the shortage or downfall in the material as H&M's main raw material for their product is cotton (especially organic cotton) where analysts has forecasted for shortages due to growing demand and limited supply.⁽³²⁾ and possibility exists for deficiency of good cotton due to shortage of crop/yield due to unforeseen reasons (flooding, locust attack, drought, etc.) for cotton exporting countries (such as Pakistan, India etc.) which may arise as a threat.⁽³³⁾

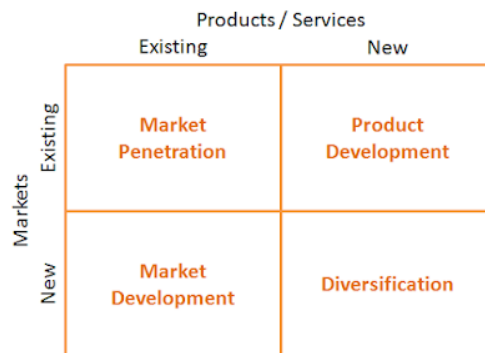
Companies such as H&M should use directional strategies for directing operational decisions and business processes in achieving desired objectives.⁽³⁵⁾ The purpose of such strategies is to focus on business's operational efforts and resources in order to reach higher growth levels with a long term sustainable approach, aligned with the company goals and objectives. The figure below shows possible corporate directional strategies whereby pursuing the growth strategy would be the best choice for H&M.⁽³⁴⁾



Corporate Directional Strategies. ⁽³⁴⁾

8. ANSOFF'S MATRIX:

Analyzing the developments with relation to global competitive positioning and along with the growth strategies of H&M, Ansoff matrix will be utilized to identify competitive capabilities for the business. Ansoff matrix is considered as one of the most extensively used tool for businesses to select adequate growth strategies.⁽¹⁹⁾ H&M group have utilized intensive growth strategies to increase its market share and sales and although one quarter of its fast fashion stock products are designed in-house, others are outsourced to production factories which also supports H&M's growth strategy. According to the Jenna & Martin,⁽²⁵⁾ H&M motivates their consumers to purchase more with the introduction of newer items to maintain their innovative culture and encouraging customers for repeated purchases. This factor creates a unique selling point for items that complement the techniques of product differentiation.



Ansoff Matrix for Growth Strategies.⁽¹⁹⁾

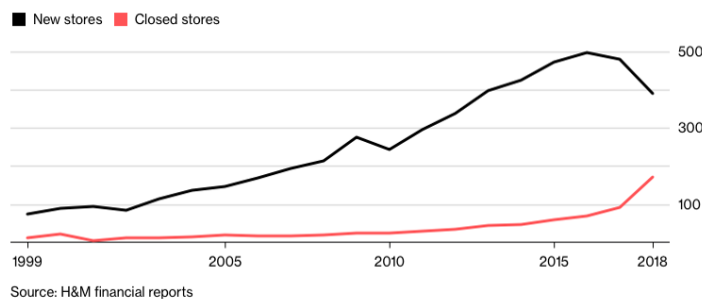
- A. **Market Penetration:** As per Porter, strategy should be utilized to raise market share with products that exists within the present market and to encourage more products of the company.⁽¹⁷⁾ The major point for H&M is to attain its strategy of growth of providing cheaper fashionable clothes in comparison with its competitors such as GAP, Zara, etc.⁽³⁶⁾ As argued by researchers that the basics for branding success and positioning are dependent on offering good product quality, H&M currently maintains efficient systems for quality control.⁽³⁷⁾ This ensures satisfaction of consumers leading to repeated sales. H&M also drives a robust campaign of commercials that improves worldwide recognition and branding and further aids in market penetration. The capabilities of H&M in terms of technological advancements, the major element has been the value chain for retail online shopping operations.⁽³⁸⁾ Due to increasing online sales, H&M has made over EUR 225 million in year 2014 ⁽³⁸⁾, which consist of online shop that are 24/7 available in over 21 markets of Europe and America. One of the particular reason is due to increasing mobile phone users who find H&M website's user friendly for navigation, enabling it to successfully break into global and local markets.⁽³⁹⁾
- B. **Market Development:** This includes segmentation of new targeted markets globally by determining demand of new products offered by H&M.⁽¹⁹⁾ H&M has been taking necessary and timely action to respond to ever changing fashion trends that could trigger further development of market, where H&M can leverage its competitive position by utilizing its financial liquidity and brand image to successfully compete with rivals and further grow into global markets. The target of the growth by HM is to raise operating stores by over 15% each year and increase in comparable unit sales ⁽⁴⁰⁾ with 400 new planned outlets expected to open in emerging markets (such as BRICS nations) that could account over 10% of its sale by the year 2022. ⁽³⁸⁾

This will support in improving its financial position and market share position permitting H&M to gain potential business and constant expansion opportunities while resulting in sustainability, quality and increased profitability. The market strategy is based on entrance of market via the cost leadership, internationalization and differential strategies ⁽⁴¹⁾ and with such strategic management, organization may be able to change and adapt to the new market culture needs. ⁽²³⁾

- C. **Product Development:** This can be elaborated as a strategy which offers new innovative goods to the present consumer market. ⁽¹⁹⁾ H&M have been successful to form strategic alliances with fashion designers, such as Roberto Cavalli, Karl Lagerfeld and Madonna to enhance the prestige of H&M globally. It offers products that are homogenous thus the consumers prefer items because of the features, product pricing and the product mix being offered. ⁽²³⁾ H&M is focused with R&D and innovation for their products to gain competitive advantage, hence they have introduced environmental friendly cotton (organic cotton) in their spring collection of the FY 2014.
- D. **Diversification:** It is a strategy to enter newer market with new products. H&M is in the fashion retail industries since 1947 with a diversified product line such as shoes, clothes, accessories, bags, etc. H&M have also decided to diversify its product portfolio by launching a new brand, “Ardet”, positioned at a higher price segment market than H&M brand. ⁽⁴²⁾

9. RECOMMENDATIONS:

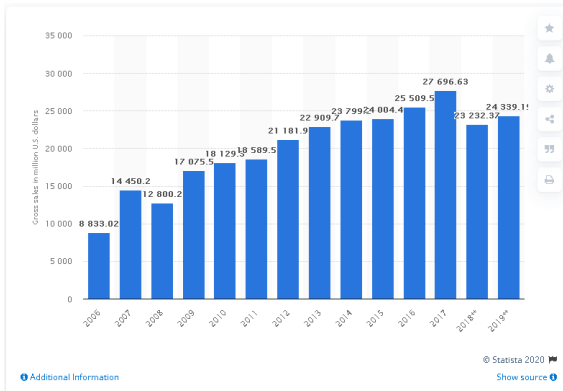
Since H&M is seen to be following customer expectations and trends, it is eminent for the company to review at competitor strategies who are operating in the retail business and have significant market share (such as Zara, Amazon, etc). ⁽⁴³⁾ It has been noted that there had been issues in the previous H&M market strategy from (2010-2016) where they were focusing on brick and mortar stores while putting less emphasis on online stores. However, post 2016, many existing stores had been shut down while new stores are being closed down (as seen below). ⁽⁴⁵⁾



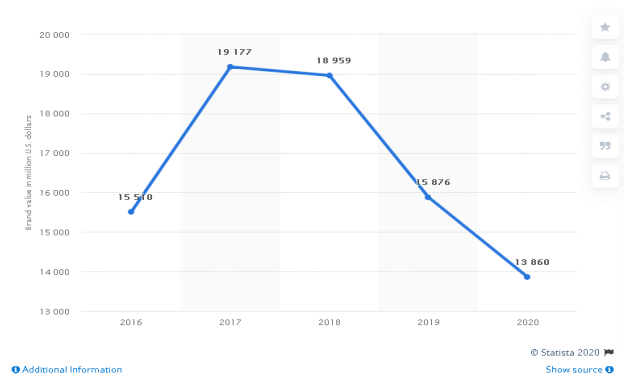
H&M stores closed during 2016-18 ⁽⁴⁵⁾

Being a fast fashion juggernaut giants, H&M, might have struggled in the past as competition from digitally active fast moving brands have challenged H&M's traditional approach of mostly brick-and-mortar sales network, however recent study shows that loyal consumers have taken much of their shopping online at H&M. At that time, the CEO of H&M also reiterated that the digital transformation strategy, especially their 'data project' which relies on analyzing online trends to forecast inventory and calculate pricing, has been very effective in increasing their business opportunities. ⁽⁴⁶⁾

H&M should continue to focus on increasing their digital strategy as their main competitor, Zara had been successful in utilizing their online sales strategy and it is recommended that H&M should continue to focus on their e-commerce advancement. As per below graph, although H&M reached their highest sales revenue in 2017 (\$27 billion), however they faced a huge profit dip of roughly USD 2.6 Billion due to less foot traffic on its physical stores but profit from online sales reduced the overall impact.⁽⁴⁷⁾ Moreover, H&M saw a decline in their brand worth post 2017 due to many reasons, notably being less visible online presence due to lack of Search Engine Optimization (SEO) and their digital marketing strategy while being involved in a public outrage sentiment over an advertisement seen as racist towards the black community.⁽⁴⁸⁾



Sales Trend for H&M (2008-2019) – Statista ⁽⁴⁹⁾



H&M brand worth (2016 – 2020) – Statista ⁽⁵⁰⁾

It is recommended that H&M should focus on its brand by building collaborations with celebrities, promoting ethical values by being a corporate responsible citizen and consider initiatives that effectively transform societal, ethical and environmental challenges into factors for great brand recognition and corporate growth.⁽⁴⁸⁾ Technologies are playing a vital role for retail businesses and Amazon is a successful example, especially utilizing Artificial intelligence, e-commerce, augmented reality, smart apps. For instance, US luxury store owner Neiman Marcus have installed 'memory mirrors' at their outlets where customers can record an eight second video of themselves wearing their outfit in 360 degree view which is replayed for customers to see how they look.⁽⁵¹⁾ Such tactics are required, as customers are seven times more likely to purchase if they try their outfit in dressing rooms rather than browsing the sales floor, indicating how technology can have a direct impact on sales and profitability.⁽⁵²⁾

Moreover, Utilization of the QR codes, RFID systems within the supply chain may assist H&M in faster processing of orders through e-commerce, as identified in this study paper, distribution system needs to improve for H&M; it is highly recommended for H&M to improve and adopt distribution channels and strategies such as Amazon.⁽⁵³⁾ In H&M, product quality may suffer due to low pricing strategy, therefore, H&M must take good precautions in terms of maintaining quality of both in-house and outsourced goods by properly vetting vendors who adhere and implement international standards for quality, health and safety standards as issues have been noted where Suppliers bypass such mechanism to save costs.⁽⁵⁴⁾

Similarly one click payment systems initially introduced by Amazon and Apple have significantly increased ecommerce sales which can be introduced in H&M, since this avoids the hassle of filling long customer details, especially when online shopping carts have an abandonment rate of 70%.⁽⁵⁵⁾ H&M must also control product price fluctuations for their segment of customers as their past pricing strategy, especially in India, have been able to

double their sales growth.⁽⁵⁶⁾ Since, H&M had been fined in the UK for paying minimum staff wage ⁽⁵⁷⁾, the organization should improve its remuneration structure and focus on non-financial rewards such as improving relationships with staff/workers, promoting self-motivation by delegating more responsibilities and autonomy to the workers to increase worker efficiency and corporate bottom line. H&M, being a global brand where its operations dynamic in nature, the entry barrier to the industry is low, therefore innovative practices must be instilled in the present strategy to maintain quality and cost differentiation.

Lastly, it is recommended for H&M to perform environmental analysis as it is critical in developing sustainable competitive edge by identifying opportunities for productive co-operation with other organizations. However, due to degree of turbulence in the business environment it may be difficult to forecast the business environment while significantly impacting the prescriptive approaches to strategy development. ⁽³⁾

10. CONCLUSION:

In light of the literature above, it is understood that the formulation, implementation and monitoring of sustainable strategy is significant for the organization to perform well in the long-run, especially in order to expand market share and maximize profits.⁽⁵⁸⁾ However various challenges which H&M could face during strategic integrations have also been discussed in the light of relevant theories and past events.⁽⁹⁾ Furthermore, SWOT analysis conducted in the paper shows how businesses can identify available threats, opportunities, weaknesses and strengths and can align their plans accordingly. ⁽⁴⁴⁾ The analysis of porter's five forces for H&M conducted above gives a clear picture over the bargaining power of the buyer and the suppliers, the ratio of the rivalry and other factors impacting the strategy. H&M needs to analyze developments and relation of global competitive positioning along with growth strategies of H&M by utilizing Ansoff matrix to identify business capabilities ⁽²³⁾, as intense competition has been noted in the fashion apparel industry.⁽⁵⁹⁾

11. REFERENCES:

- (1) Hammonds K. H., 2001. Michael Porter's Big Ideas. Available at: <https://www.fastcompany.com/42485/michael-porters-big-ideas>
- (2) Rosenzweig P., 2013. What Makes Strategic Decisions Different. Available at: <https://hbr.org/2013/11/what-makes-strategic-decisions-different+&cd=14&hl=en&ct=clink&gl=sa>
- (3) Thompson J. & Martin F., 2005. Strategic Management: Awareness & Change (5th Edition).
- (4) Dyer JH, Godfrey P, Jensen R, Bryce D, 2016. Strategic management: Concepts and tools for creating real world strategy. Hoboken, NJ: John Wiley & Sons.
- (5) Tapera J. , 2016. The importance of strategic management to business organizations. International Journal of Social science Management. Available at: <https://www.researchgate.net/publication/30180135>
- (6) Mohamed MA. , 2015. Implementing strategy. Available at: http://vlib.moh.gov.my/cms/documentstorage/com.tms.cms.document.Document_9bb2e3e4
- (7) Baroto MB, Arvand N, Ahmad, 2014;. Effective Strategy Implementation. Journal of Advanced Management Science. Available at: <http://www.joams.com/uploadfile/2013/1225/20131225044203610.pdf>
- (8) Heracleous L., 2000. The role of strategy implementation in organization development. Organization Development Journal. Available at: https://www.researchgate.net/publication/291991105_The_role_of_strategy
- (9) Sanneh, E. S. 2018. Systems Thinking for Sustainable Development: Climate Change and the Environment. Springer International Publishing AG.
- (10) Kent, T., 2007, Creative space: design and the retail environment, International Journal of Retail & Distribution Management, Vol.35 No.9, pp.734-745.
- (11) Beck, R., 2000, H&M opens first US store. Available at: <https://apnews.com/c08a3965927d94771bce341be764911f>
- (12) H&M Group. 2019. H&M Group: History. H&M Group. Available at: <https://hmgroupp.com/brands/hm.html>
- (13) Statista. 2019. Gross Sales of H&M Group Worldwide from 2007 to 2018. Statista. Available at: <https://www.statista.com/statistics/252190/gross-sales-of-the-h-and-m-group-worldwide/>
- (14) H&M Foundation. 2019. H&M Foundation: Our Purpose. H&M Foundation. Available at: <https://hmfoundation.com/hm-foundation/>
- (15) Global Change Award. 2019. Global Change Award: About. Global Change Award. Available at: <https://globalchangeaward.com/>
- (16) Chappelow, J., 2020. Porter's 5 forces. Available at: <https://www.investopedia.com/terms/p/porter.asp>
- (17) Porter, M (1998) Competitive strategy, techniques for analyzing industries and competitors, 2nd edition: Free Press

- (18) Karagiannopoulos, G., Georgopoulos, N. & K. Nikolopoulos, K., 2005, "Fathoming Porter's five forces model in the internet era", Emerald Group Publishing Limited, Vol. 7 No. 6, pp. 66-76.
- (19) Porter, M., 1985. *Competitive Advantages: Creating and Sustaining Superior Performance*. NY. Free Press.
- (20) Lamb, A., Robert, M., Boyden, K., (1984) *Competitive strategic management*, Englewood Cliffs, NY. Prentice-Hall
- (21) Nag, R., Hambrick, D.C., Chen, M.J., 2007. "What is strategic management, really ? Inductive derivation of a consensus definition of the field. *Strategic Management Journal*.
- (22) Porter, M (1996) "What is Strategy?" *Harvard Business Review*. Available at: <https://hbr.org/1996/11/what-is-strategy>
- (23) Lucy, S. (2014) *H&M: How does the fashion retailers sustainability report stack up?* The Guardian. London
- (24) Doole, I. and Lowe, R. (2008) *International Marketing Strategy: Analysis, Development and Implementation*. Cengage Learning EMEA
- (25) Martin, A., Jenna, D. (2013) *H&M Clothing Store headed by Augusta Hall: Chronicle*
- (26) Johnson, G., Scholes, K. and Whittington, R., 1998. *Exploring Corporate Strategy*, 5th edition, Essex: Pearson Education
- (27) Huiru, D, 2011. THE IMPORTANCE OF STRATEGIC MANAGEMENT: A case study of H&M. Interview of Manager. Available at: https://www.theseus.fi/bitstream/handle/10024/27622/Huiru_Ding.pdf?sequence=1&isAllowed=y
- (28) Hill C. & Jones G. 2010. *Strategic Management Theory: An Integrated Approach*. 9th edition. USA: Cengage Learning
- (29) Supply Management, 2018. Problems With Logistics System Rollout Cost H&M \$44M. Available at: <https://www.supplychainbrain.com/articles/28835-problems-with-logistics-system-rollout-cost-hm-44m>
- (30) Fred, R.D. 2011., *Strategic management: Concepts and case*. 13th ed. Pearson Education, Inc.
- (31) Rolandet, N. (2020). Sweden says controversial virus strategy proving effective. Available at Bloomberg: <https://www.bloomberg.com/news/articles/2020-04-19/sweden-says-controversial-covid-19-strategyis-proving-effective>
- (32) Brannsten, C., 2019. How sustainable is sustainable cotton? Available at <https://hmggroup.com/media/news/general-news-2019/hmggroup-world-cotton-day.html>
- (33) Pandey, S., 2020. Cotton farmers stare at over Rs 4,700-cr loss this season, lockdown and locusts to blame. Available at: <https://theprint.in/india/cotton-farmers-stare-at-over-rs-4700-cr-loss-this-season-lockdown-and-locusts-to-blame/432849/>
- (34) Hunger D.J, Wheelen T.L, 2006. *Concepts in Strategic Management and Business Policy*. 10th ed. Pearson Education, Inc. New Jersey.

- (35) Hanks, G., 2017. Three Directional Business Strategies. Available at: <https://bizfluent.com/list-7461384-three-directional-business-strategies.html>
- (36) Butter, M. and Sarah, D., 2012. H&M and Its Cultural Heritage: The Guardian: London.
- (37) Tun, Z. T., (2019). H&M: The Secret to Its Success. Available at: <https://www.investopedia.com/articles/investing/041216/hm-secret-its-success.asp>
- (38) Market Watch (2015) Textile and Apparel industry players performance.
- (39) H&M , 2017. The H&M group reaches customers around the world. Available at: <https://about.hm.com/content/dam/hmgroupp/groupsite/documents/en/Digital%20Annual%20Report/2017/Annual%20Report%202017%20Customers%20the%20world%20around.pdf>
- (40) H&M. Com: Global Expansion. (2014), Available At <http://about.hm.com/en/About/facts-about-hm/about-hm/expansion-strategy.html>
- (41) Liebelson, M. and Dana, S. (2014) H&M's structural organization, Mother Jone, London.
- (42) Foreman, K. (2017). Despite slowing sales growth, H&M announces plans for new higher-end brand Arket. Available at: <https://www.latimes.com/fashion/la-ig-h-and-m-arket-new-brand-20170330-story.html>
- (43) Bowman J., 2017. Amazon's Strategy Is a Perfect Example for Growth Investors. Available At: <https://www.fool.com/investing/2017/08/20/amazons-strategy-is-a-perfect-example-for-growthi.aspx>
- (44) Jobber, D. 1995. *Principles and Practice of Marketing*. McGraw-Hall. Berkshire.
- (45) Charlton, G. 2020. What's the problem with H&M's online strategy? Available at: <https://www.theukdomain.uk/whats-the-problem-with-hms-online-strategy/>
- (46) WARC. 2019. H&M's strategy change appears to be working. Available at: <https://www.warc.com/newsandopinion/news/hms-strategy-change-appears-to-be-working/43047>
- (47) WARC. 2019. H&M JUST SAW ITS BIGGEST PROFIT DIP IN 6 YEARS. Available at: <https://fashionista.com/2018/01/hm-profits-sales-decrease-2017>
- (48) Winston, A., 2018. Luxury Brands Can No Longer Ignore Sustainability. Available at: <https://hbr.org/2016/02/luxury-brands-can-no-longer-ignore-sustainability>
- (49) Liam O'Connell, 2020. H&M's brand value worldwide from 2016 to 2020. Available at: <https://www.statista.com/statistics/252190/gross-sales-of-the-h-and-m-group-worldwide/>
- (50) Statista. H&M's brand value worldwide from 2016 to 2020. Available at: <https://www.statista.com/statistics/980692/brand-value-of-h-and-m-worldwide/>
- (51) Wasserman, T., 2017. 10 Technologies That Could Change Retail Forever. Available at: <https://cmo.adobe.com/articles/2017/10/10-technologies-helping-to-overhaul-the-retail-experience.html#gs.fshp9n>
- (52) Townsend, M., 2017. 'Smart Mirrors' Come to the Fitting Room. Available at: <https://www.bloomberg.com/news/articles/2017-02-16/smart-mirrors-come-to-the-fitting-room>
- (53) Boyle Matthew and Rai Saritha, 2018, Walmart Falls After \$16 Billion Flipkart Deal. Available At: <https://www.bloomberg.com/news/articles/2018-05-09/walmart-to-buy-77percent-of-india-s-flipkart-for-16-billion>

- (54) TFL, 2018. Zara Boasts New Eco-Friendly Flagship, H&M Focuses on Diversity. Available at: <https://www.thefashionlaw.com/zara-open-new-eco-friendly-flagship-greenwashing-much/>
- (55) Business.com, 2016. One-Click Purchasing: How Click to Buy Is Revolutionizing E-Commerce. Available at: <https://www.business.com/articles/one-click-purchasing-how-click-to-buy-is-revolutionizing-ecommerce/>.
- (56) Malviya, S., 2017. H&M sales double as pricing strategy pays off. Available at: <https://economictimes.indiatimes.com/industry/services/retail/hm-clocks-in-rs-700-crore-sales-in-nine-months/articleshow/60870770.cms?from=mdr>
- (57) Neville, S., 2015. H&M shamed and fined for not paying staff minimum wage. Available at: <https://www.independent.co.uk/news/business/news/h-m-shamed-and-fined-not-paying-staff-minimum-wage-9979033.html>
- (58) Hunger D.J, Wheelen T.L, 2006. Concepts in Strategic Management and Business Policy. 10th ed. Pearson Education, Inc. New Jersey.
- (59) Tripa, S. & CUC, S. 2007. Strategy and sustainable competitive advantage-the case of Zara fashion chain. University of Oradea. Available At: http://imtuoradea.ro/auo.fmte/files-2007/MIE_files/Sunhilde_Cuc_2.pdf
- (60) Mintzberg, H., 1987. Crafting Strategy. Available at: <https://hbr.org/1987/07/crafting-strategy+&cd=1&hl=en&ct=clnk&gl=sa>
- (61) Neugebauer, F., Figge, F. & Hahn, T: Planned or emergent strategy making? Exploring the formation of corporate sustainability strategies, accepted for publication, Business Strategy and the Environment. Available at: https://www.coris.uniroma1.it/sites/default/files/Planned%20or%20emergent%20strategy%20making_0.pdf