



Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

**MARKETING
FUNDAMENTALS
(LCBB4004)**

Assignment 2

Student: Yavor Petrov (2110946)
Lecturer: Piyumika Kithulgoda Gamage

Table of Contents

Introduction	2
Marketing Definition.....	2
Marketing Process.....	2
Strategic Marketing Analysis.....	2
Marketing-Mix Planning	3
Marketing Implementation	4
Marketing Evaluation and Control.....	4
External Analysis.....	6
PESTLE.....	6
Political	6
Economical	6
Social	6
Technological	6
Legal	6
Environmental.....	6
Porter's 5 Forces	7
Threat of New Entrants – Low	7
Threats of Substitutes – Medium	7
Bargaining Power of Customers – Low	7
Bargaining Power of Suppliers – Medium.....	7
Competitive Rivalry – High	7
Advantages and Disadvantages.....	8
Advantages.....	8
Disadvantages	8
Opportunities and Threats	8
Opportunities	8
Threats.....	9
Recommendations	10
Cloud Gaming Integration	10
Mobile Gaming	10
Handheld Market	10
VR Market	10
Conclusion	11
Market Penetration	11
Market Development	11
Product Development.....	11
Diversification	11
References.....	12

Introduction

In this assignment, we will assume the role of a marketing executive hired by Microsoft and we will conduct an external analysis of one of its subdivisions, Xbox. In addition, future recommendations for the company will also be considered as well. The report will use different analytical tools such as PESTLE analysis, Porter's 5 Forces, and a partial SWOT analysis. Furthermore, it will address the advantages and disadvantages that the company has based on the results of the analysis. Lastly, the report will conclude with future recommendations for marketing strategies and object implementation based on the Ansoff Matrix.

Marketing Definition

The process of producing, distributing, delivering, and exchanging products and services that are valuable to customers, clients, business partners, and society as a whole is known as marketing (Lamb, et al., 2012). Nowadays in a developed capitalist society, we will encounter countless instances of marketing in different forms. From leaflets, billboards, branded vehicles, tv and online advertising to product positioning, influencers and so many more different methods of targeting. Marketing now is more than just the means to sell your product or service. It has become a philosophy that encompasses many aspects of our society, economy, and consumerism. It is one of the main forces that stand behind consumer demand. In addition, marketing is a fundamental structure of how our market economy operates and can be the defining point that can determine if a business will be successful or not.

Marketing Process

According to Encyclopaedia Britannica (Grayson, et al., 1999), the marketing process constitutes of four main elements:

- **Strategic Marketing Analysis** – a process of data gathering that helps companies identify several important aspects of the current or future market and adapt to them (Messineo, 2023). Those aspects are:
 - **Market Segments**
By dividing the entirety of the market into specific groups a company can better tailor its long-term strategy that will better suit the targeted group. The four main segmentations are Demographic, Psychographic, Geographic, and Behavioural (Mind Tools Content Team, n.d.). In addition, the market can be further divided into Transactional, Technographic, Firmographic, and Generational and Life Stage segmentation (Yieldify, 2022).
 - **Market Niches**
A narrowly focused sector of the market that has specific needs or requirements and is either underdeveloped and competition is minimal, or it hasn't been created yet. This allows businesses to innovate and be appreciated by their clients (Schooley, 2023).
 - **Marketing to Individuals**
Unlike mass marketing by costume tailoring their approach towards individuals, companies can create and deliver a personalised offer to a client

by targeting specific elements dependent on the marketing segments the client is part of (Indeed Editorial Team, 2022).

- **Market Positioning**

Market positioning is the result of an aggregation of methods a company uses to create an identity or a brand image in the minds of potential or current clients. From the several different types of positioning, Microsoft particularly has adopted “Multi-Segment Positioning” and “Standby Positioning”. Multi-segment positioning defines companies with a plethora of products that target various segments of the market (Office 365, Xbox, Azure, Surface, etc.), whereas standby positioning involves the prediction of the changes in the marketing trends and requirements and the creation of products or services that will address them when that time arrives (xCloud, OneDrive, Bing AI, etc.) (Dudovskiy, 2019).

- **Marketing-Mix Planning** – a collection of tactical, controllable marketing tools a company employs to elicit the desired response from its target market is known as a marketing mix. It encompasses everything a company can do to increase product demand. Additionally, it is a marketing planning and execution tool that involves 4 variables that the companies use to create an effective marketing strategy (MaRS, n.d.).

- **Product**

A product or a service offered by the company that will address the need of the clients. In addition, it is important to know what the differences are between the company’s product and that of its competition.

- **Price**

The pricing of the product or service should be taken into account depending on the market’s financial capabilities. Furthermore, the pricing should be determined depending on a value basis or cost basis.

- **Place**

The company will have to pick the most profitable place and method of distribution for their product or service in order to achieve an optimal reach towards their client base.

- **Promotion**

Depending on a company’s budget there are many channels, which it can use to expose a targeted audience to its product or service. Those channels should be carefully chosen to ensure a broader outreach. (Kenton, 2023)

Furthermore, the marketing mix can be extended with an additional 3 Ps to give extended control to the company over its marketing strategy.

- **People**

This refers to the human resources of a company and more specifically to the instance of clients interacting with the customer service. By providing quality customer support, many will continue using that company’s product or services and might even recommend them to other people, thus expanding the company’s client base for them.

- **Process**

The provision of a company’s product or service to the client. It deals with the logistics, delivery methods, time efficiency, and quality of the process and its

consistency. Furthermore, clients can be influenced by factors such as sustainability and environmental consciousness.

- **Physical Evidence**

The proof of the existence of a company and its brand. Physical stores, websites, promotional materials (posters, ads, banners, billboards, business cards, branded vehicles, etc.), invoices, emails, and many more serve as proof and depending on their amount they can influence a client's trust in the company.

(Duggal, 2023)

Additionally, some claim the existence of an 8th P. (Professional Academy, n.d.)

- **Productivity and Quality**

This serves to examine the value of the company's product or service from the client's point of view and what makes it lucrative to choose your company over the competition.

- **Marketing Implementation** – this is the stage where a company has combined all the gathered data and strategies that it has prepared into an action plan that will be implemented. The plan involves all the steps the company must take in order to achieve its end goal. These steps will be comprised of a detailed explanation of the procedures that must be taken and a time frame in which they should be achieved. In addition, it will define roles and their duties. It is a good practice if the plan also assesses risks, ways of addressing them and steps in case they cannot be resolved. Since it is a complicated process, a company has to regularly evaluate and control each step of the process (Keup, 2021).
- **Marketing Evaluation and Control** – reflecting and adapting is an essential process during every step of the plan. Successful marketing campaigns are the result of close monitoring and readaptation.
 - **Marketing Evaluation**
Reviewing and revising every step provides the company with valuable information on the success rate of the plan. Serving as a diagnostic tool it can provide a broader view of how well the company is achieving its predefined parameters and how close it is to its end goal.
 - **Marketing Control**
Implementing a feedback process that is constantly executed during the progression of the marketing plan will ensure smooth communication and information flow between all bodies involved in its execution, thus allowing for quick response in the form of readapting to address any deviation.
(iEduNote, n.d.)



Figure 1 - Stages in the Marketing Process

External Analysis

In this section of the report, we will conduct several analyses of Microsoft's Xbox division and examine its marketing presence and its impact on it and vice versa.

PESTLE

Political	There are several factors that have led to Microsoft Xbox's decision-making in joining or pulling out of a country's market such as political stability, taxation, corruption, trade restrictions, bureaucracy, protection of intellectual property, government system, and influential groups. Only recently one such issue has led Microsoft to re-evaluate their investment plans with the UK, due to the CMA's decision to block Microsoft's merger with Activision – Blizzard (BBC, 2023).
Economical	Following the history of Microsoft's expansion, we can see that the company's investment and involvement are dictated predominantly by how financially developed a market is. The company so far has invested heavily in countries that are global economic leaders, even though they have a global outreach. Although the company operates even in economically underdeveloped countries, they rely on the purchasing power of countries such as the USA, GB, Japan, and China. Additionally, global sales saw a positive impact during the COVID-19 pandemic and a negative impact due to the semiconductor shortage and rising inflation.
Social	With the societal shift in gender role perception, a large flow of female gamers has boosted the ranks of Xbox fans. Furthermore, the change in how people view recreational activities such as video games has further contributed to the growth in the popularity of Xbox consoles. Inversely, due to social beliefs, the Chinese government decided to implement gaming restrictions on minors by limiting their online gaming activities to one hour per day stifling the social growth of gaming, which has a major impact on Xbox (Soo, 2023).
Technological	Advancements in many technological fields have led to lower production costs for console manufacturers which in turn resulted in lower store prices and growth in availability. Distribution networks grew due to the growth of online marketing and online stores as well. Despite all the positives that technological evolution brought for Xbox, the semiconductor shortage that began in 2020 and is still ongoing, in its peak almost brought the entire electronic industry to a grinding halt costing businesses collectively to lose billions of dollars in revenue, Xbox being one among others such as Sony, Nintendo and many more (Gupta & Chauhan, 2023).
Legal	Microsoft and by proxy its Xbox division are no strangers to the legal systems, particularly in the US, EU, and GB. In the past, Microsoft has found itself in court with an anti-trust case on its hands for trying to monopolize the personal computer market and was found in breach of the Sherman Antitrust Act (CFI Team, 2022). Currently, Microsoft is facing a revision by the FTC, CMA and European Commission for its attempted merger with Activision – Blizzard (Sandle, 2023).
Environmental	With environmental consciousness seeing a positive shift in our society, many companies are the driving force behind the change. Since this will contribute to the rise in support and growth of their client base, Microsoft Xbox is working towards reducing its carbon footprint, thus becoming the first carbon-aware console. By reducing the console's energy consumption, the material and processes used for its manufacturing, and the distribution methods, the company has managed to bring a positive change to the console market (Hauglie, 2023).

Porter's 5 Forces

Threat of New Entrants – Low

Production and development costs in the console industry are extremely high and the already established household names like Sony PlayStation and Nintendo have already divided the player base amongst themselves thus the threat of new entrants is almost non-existent. In addition, the existence of these companies for such a long time has resulted in the creation of their own ecospheres by amassing a large catalogue of games that will further gatekeep any other company from posing any threat to any of them.

Threats of Substitutes – Medium

Due to the existence of alternatives such as Xbox's direct competitor PlayStation and different alternatives such as handheld consoles made by Nintendo, Steam, ASUS, etc, in addition to gaming computers, laptops and mobile phones, the threat of substitutes can't be considered high, only because of the influence and financial capabilities that Microsoft possess.

Bargaining Power of Customers – Low

Due to the cost of switching to a product sold by the competition is quite high since this means forgoing purchases of games and accessories that are incompatible with the ones offered by other companies, this would leave the customers with a relatively low bargaining power. And in addition, due to the high price of the commodity, which is considered a luxury purchase, customers tend to be less price sensitive. Furthermore, the customer base is so large that an individual person does not pose any threat to the company's ability to dictate the prices.

Bargaining Power of Suppliers – Medium

This force has a dual aspect. Due to the extremely low amount of high-performance semiconductor manufacturers and the global shortage of semiconductors, even Microsoft, the parent company of Xbox, has low bargaining power in that domain. On the other hand, due to the extreme amount of game publishers and game developers available on the market, Xbox has the ability to choose only the best and negotiate favourable terms and prices, which gives Microsoft a high bargaining power. Combining both aspects will place the company in the middle with a relatively average strength in its ability to bargain with its suppliers.

Competitive Rivalry – High

Currently, Xbox faces extreme levels of rivalry in the console market by owning 27,3% in 2022 of the global console gaming market company share, compared to the 27,7% owned by Nintendo, and 45,0% owned by Sony, placing them in 3rd place (Harding-Rolls, 2023). Despite that, Xbox has found a niche market in cloud gaming where they are dominating compared to their rivals (Richter, 2023). In addition, Microsoft has acquired ZeniMax Media for \$7,5bn in order to expand their catalogue so they can have a better chance at competing with the likes of Sony and Nintendo (Yin-Poole, 2021). Furthermore, they are currently trying to acquire Activision – Blizzard, another game publisher for \$68,7bn (Warren, 2022), which will put them in a favourable position that will allow them to claim a larger piece of the heavily dominated by Sony, market.

(MBA Skool Team, 2022)

Advantages and Disadvantages

Advantages

PESTLE Analysis	Porter's 5 Forces
Helps to identify the external environment.	Estimation of industry competition.
Allows for a structured and strategic approach.	Detect strengths and weaknesses.
Helps to identify opportunities and threats.	Identify the level of power that the suppliers, consumers, and rivals possess.
Easy to use and understand.	Allows for corporate risk assessment.
Encourages analysis of external factors.	Helps the company in developing an appropriate strategy and a clear vision for its future goals.

(StrategyWorks, n.d.)

(Usmani, 2022)

Disadvantages

PESTLE Analysis	Porter's 5 Forces
It is subjective and may be biased.	Focus is limited to only five factors.
Has a broad focus which may lead to confusion as to what is useful or not for the company.	No quantitative representation of data, thus lacking depth and inability to place priority on the different forces.
Can be time-consuming, since researching all the different fields requires filtering through large amounts of information.	Limited use for corporations and large companies with a large catalogue of services and products.
The amount of data can lead to analysis paralysis.	Due to the simple nature of the tool, it can not provide an in-depth analysis and does not consider risks towards the business.
Does not consider industry-specific factors, leading to an incomplete picture.	Although a useful tool for some businesses it is not applicable for all.

(CIPD, 2021)

(Yapabandara, n.d.)

Opportunities and Threats

Opportunities

1. Xbox is the main leader in cloud gaming giving it the opportunity to dictate the pace and direction of the market.
2. Relatively low competition and advancement in semiconductor technology can allow Xbox to enter the handheld gaming devices market.
3. Growth in independent studios' numbers can provide an infusion of fresh talent and ideas after acquiring promising studios.
4. Supporting indie developers will boost Xbox's public image.
5. Expansion of its currently one-of-a-kind subscription-based game library service to be even more lucrative by adding to it game titles that have a large following.
6. Branching out into VR technology.
7. Closely working with social media influencers to expose a larger audience to their products and services.
8. Invest in the movie and tv series industry.
9. Invest in the mobile gaming industry.

Threats

1. Market saturation caused by the flood of competing console manufacturers can lead to losses due to the inability to sell all of their current stock.
2. Product maturity is something the company can not predict due to either customers owning already an Xbox or opting for a console produced by a rival company.
3. Xbox faces strong competition from Sony, Nintendo, and PC and recently new players such as Nvidia, Steam, Asus, Meta, HTC, etc. have entered the arena, which will lead to further segmentation and a drop in Xbox's market share.
4. The global financial crisis, the COVID-19 pandemic, the war in Ukraine, US-China trade sanctions and many other factors also have a negative impact on luxury goods.
5. If Microsoft's merger with Activision – Blizzard is blocked by the trade regulators this may lead to the stifling of the growth of Xbox and complete domination of the market of the already extremely dominant Sony, which has already become a nearly complete monopoly in Japan with 98% of the market share there and 47% of the global gaming market.
6. Further complications in the global semiconductor shortage can temporarily freeze the production of consoles and peripherals.
7. Change in legislation such as the gaming time restriction in China can lead to further potential income losses.
8. Global warming has a multi-level impact on everything the company does.
9. The non-stop growth of the mobile phone gaming industry has managed to steal away a portion of potential clients leading to slower growth for the company.

Recommendations

In order to ensure its future growth, Xbox has to take plenty of steps in different directions. In addition, the company should keep a close eye on and monitor those attempts to ensure that the process is smooth and can prove to be profitable in the future instead of being a bottomless money pit. Below are several suggestions for the company that if done right and with the right people and enough investment, may prove to be the new golden goose in Microsoft's arsenal of products and services.

Cloud Gaming Integration

Xbox already has plans for the expansion of its cloud gaming service to its Edge web browser and a deal has been signed with Samsung to have the Xbox Cloud Gaming app available on their TVs, but in addition to that, it would be extremely profitable for them to bring their service to Apple products such as the iPad and Mac Book. By approaching one of the two of the biggest mobile device companies, Xbox can cement its position by bringing gaming to the most commonly used smart appliances.

Mobile Gaming

Although the mobile gaming market has existed for some time now, the quality of mobile games on all operating systems has remained relatively low. Only recently, several computer and console game developers such as Bethesda Softworks, Activision Blizzard, 2K Interactive and several other smaller ones have entered the market and brought products of higher quality. Some of them have even made ports for mobile devices that have cross-platform functionality with consoles and computers. This shows that the market is underdeveloped in the high-end products segment and clearly indicates that will prove to be profitable if Xbox decides to join the party.

Handheld Market

In recent years we have seen a dramatic reduction in size for many technologies and advancements in power management and efficiency have allowed companies such as Nintendo to become the leader in the handheld portable consoles with its Switch console. In addition, companies like Valve with their Steam Deck handheld console that was released almost a year ago and Asus with their ROG Ally handheld console that is going to be released soon on the market, clearly demonstrate that there is a new trend and a possible new market for Xbox to explore. In our current society where most people are constantly on the go and not spending much time at home, the demand for portable gaming will only grow.

VR Market

We can track VR history to the 70s when NASA pilots would learn how to navigate through space and learn how to operate different spacecraft without ever getting in danger. The technology since then has changed exponentially and its cost has dropped from several million dollars to just a couple of hundred. Not only that but its quality and availability have seen new commercial heights. Although the tech has existed for almost fifty years, and there are companies on the market, only several of them can compete directly with a company such as Microsoft. Companies such as Meta, HTC, Valve, Sony, HP, and Lenovo are the major players in the VR market but only the first four have their own ecosphere. The rest rely on Microsoft's existing framework. This will allow Xbox to effectively compete with the other companies since they already have their own framework, and catalogue of products, and they only lack the VR hardware.

Conclusion

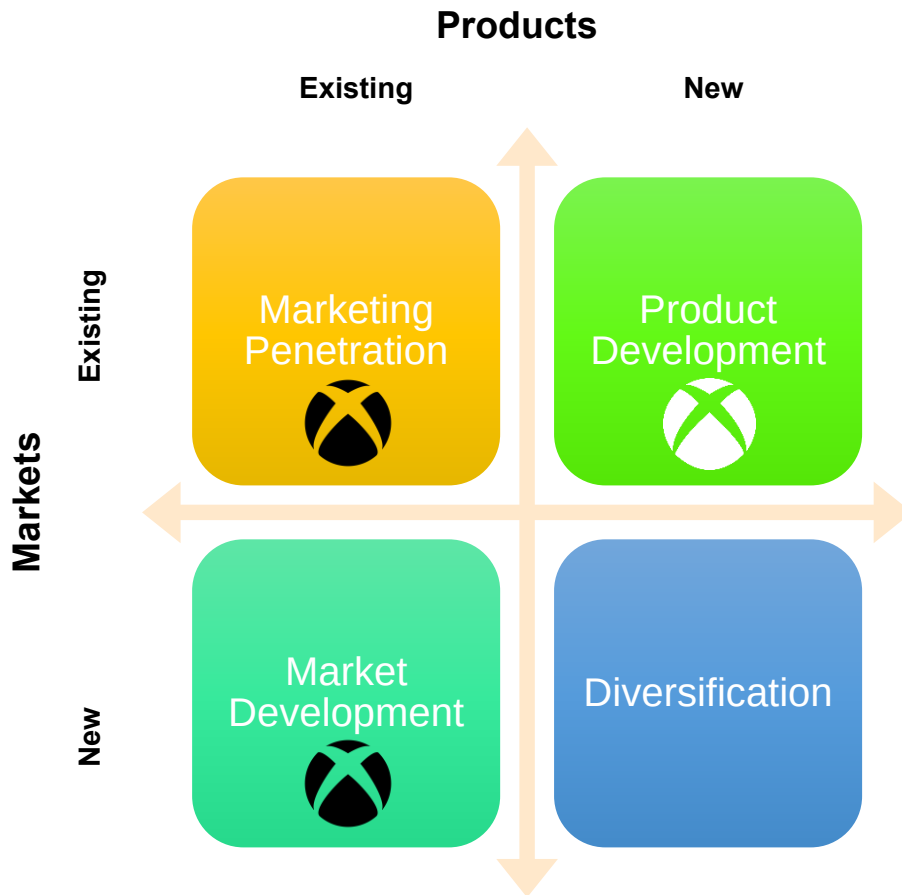


Figure 2 - Ansoff Matrix (Xbox)

Market Penetration

Currently, Xbox is mostly concentrated in this section of the matrix and it's trying to expand its market share in order to compete effectively with Sony and Nintendo (Kerry, 2023).

Market Development

Xbox is a global company, but it does not provide certain services in all the countries it operates in. Recently they have expanded their list with 40 new countries (Phillips, 2023).

Product Development

By developing new technology such as handheld consoles, VR, games for mobile phones, and integrating cloud gaming with smart devices, Xbox has a large opportunity for development in this section in the Ansoff Matrix.

Diversification

Although in the past Microsoft would fit perfectly into this section, the company has transitioned from it due to its growth and expansion reaching its near zenith on a global scale, making this approach not applicable.

Extrapolating from the previous data in the report and taking into account the recommendations, the clear path for Xbox is to advance and implement a "Product Development" strategy for the highest results in growth, both financial and marketing.

References

- BBC, 2023. *Furious Microsoft boss says confidence in UK 'severely shaken'*. [Online]
Available at: <https://www.bbc.co.uk/news/business-65407005>
[Accessed 30 04 2023].
- CFI Team, 2022. *Microsoft Antitrust Case*. [Online]
Available at: <https://corporatefinanceinstitute.com/resources/management/microsoft-antitrust-case/>
[Accessed 30 04 2023].
- CIPD, 2021. *PESTLE analysis*. [Online]
Available at: <https://www.cipd.org/uk/knowledge/factsheets/pestle-analysis-factsheet/>
[Accessed 30 04 2023].
- Dudovskiy, J., 2019. *Microsoft Segmentation, Targeting and Positioning*. [Online]
Available at: <https://research-methodology.net/microsoft-segmentation-targeting-and-positioning/>
[Accessed 30 04 2023].
- Duggal, N., 2023. *What Are the 7 Ps Of Marketing?*. [Online]
Available at: https://www.simplilearn.com/what-are-the-7-ps-of-marketing-article#7_ps_of_marketing
[Accessed 30 04 2023].
- Grayson, K. A., Hibbard, J. D. & Kotler, P., 1999. *The marketing process*. [Online]
Available at: <https://www.britannica.com/topic/marketing/The-marketing-process>
[Accessed 30 04 2023].
- Gupta, G. & Chauhan, K., 2023. *Understanding the global chip shortage*. [Online]
Available at: <https://www.bcs.org/articles-opinion-and-research/understanding-the-global-chip-shortage/>
[Accessed 30 04 2023].
- Harding-Rolls, P., 2023. *Console market 2022 review: Hampered by lack of hardware availability*. [Online]
Available at: <https://ampereanalysis.com/insight/console-market-2022-review-hampered-by-lack-of-hardware-availability#:~:text=Ampere%20Analysis%20data%20reveals%20that,from%20%2460.9bn%20in%202021.>
[Accessed 30 04 2023].
- Hauglie, B., 2023. *Xbox Is Now the First Carbon Aware Console, Update Rolling Out to Everyone Soon*. [Online]
Available at: <https://news.xbox.com/en-us/2023/01/11/xbox-carbon-aware-console-sustainability/>
[Accessed 30 04 2023].
- iEduNote, n.d. *Marketing Evaluating and Controlling*. [Online]
Available at: <https://www.iedunote.com/marketing-evaluating-and-controlling>
[Accessed 30 04 2023].
- Indeed Editorial Team, 2022. *What Is Individual Marketing? (With Definition and Examples)*. [Online]
Available at: <https://www.indeed.com/career-advice/career-development/what-is-individual->

marketing#:~:text=Individual%20marketing%20is%20a%20set,using%20a%20data%20analysis%20tool%20.

[Accessed 30 04 2023].

Kenton, W., 2023. *Marketing Mix: The 4 Ps of Marketing and How to Use Them*. [Online]

Available at: <https://www.investopedia.com/terms/m/marketing-mix.asp>

[Accessed 30 04 2023].

Kerry, B., 2023. *Xbox Claimed Some Market Share From PlayStation In 2022, Suggests Analysis Firm*. [Online]

Available at: <https://www.purexbox.com/news/2023/02/xbox-claimed-some-market-share-from-playstation-in-2022-suggests-analysis-firm>

[Accessed 30 04 2023].

Keup, M., 2021. *Marketing Implementation 101: How to Implement Your Marketing Plan*. [Online]

[Online]

Available at: <https://www.projectmanager.com/blog/marketing-implementation-plan>

[Accessed 30 04 2023].

Lamb, C. W., Hair, J. F. & McDaniel, C., 2012. *Marketing*. 12th ed. s.l.:Cengage Learning.

MaRS, n.d. *The marketing mix in marketing strategy: Product, price, place and promotion*. [Online]

[Online]

Available at: <https://learn.marsdd.com/article/the-marketing-mix-in-marketing-strategy-product-price-place-and-promotion/#:~:text=The%20marketing%20mix%20in%20marketing,influence%20demand%20for%20its%20product.>

[Accessed 30 04 2023].

[Accessed 30 04 2023].

MBA Skool Team, 2022. *Xbox Porter Five Forces Analysis*. [Online]

Available at: <https://www.mbaskool.com/five-forces-analysis/companies/18355-xbox.html>

[Accessed 30 04 2023].

Messineo, R. J., 2023. *Strategic Analysis: What It Is & How To Do It Effectively*. [Online]

Available at: <https://www.clearpointstrategy.com/blog/strategic-analysis#:~:text=What%20is%20strategic%20analysis%3F,term%20strategy%20for%20the%20business.>

[Accessed 30 04 2023].

[Accessed 30 04 2023].

Mind Tools Content Team, n.d. *Market Segmentation*. [Online]

Available at: <https://www.mindtools.com/ao3j pz8/market-segmentation>

[Accessed 30 04 2023].

Phillips, T., 2023. *Microsoft launches PC Game Pass in Ukraine, and swathe of other countries*. [Online]

Available at: <https://www.eurogamer.net/microsoft-launches-pc-game-pass-in-ukraine-and-swathe-of-other-countries>

[Accessed 30 04 2023].

Professional Academy, n.d. *Marketing Theories – The Marketing Mix – From 4 Ps to 7 Ps*. [Online]

[Online]

Available at: <https://www.professionalacademy.com/blogs/marketing-theories-the-marketing-mix-from-4-ps-to-7-ps/>

[Accessed 30 04 2023].

Richter, F., 2023. *Big Three Dominate the Global Cloud Market*. [Online]
Available at: <https://www.statista.com/chart/18819/worldwide-market-share-of-leading-cloud-infrastructure-service-providers/>
[Accessed 30 04 2023].

Sandle, P., 2023. *Explainer: What next for Microsoft's \$69 billion Activision deal after UK ban?*. [Online]
Available at: <https://www.reuters.com/markets/deals/what-next-microsofts-69-bln-activision-deal-after-uk-ban-2023-04-28/>
[Accessed 30 04 2023].

Schooley, S., 2023. *How to Find Your Business Niche*. [Online]
Available at: <https://www.businessnewsdaily.com/6748-business-niche-characteristics.html>
[Accessed 30 04 2023].

Soo, Z., 2023. *China keeping 1 hour daily limit on kids' online games*. [Online]
Available at: <https://apnews.com/article/gaming-business-children-00db669defcc8e0ca1fc2dc54120a0b8#:~:text=In%202019%2C%20authorities%20restricted%20minors,Fridays%2C%20weekends%20and%20public%20holidays.>
[Accessed 30 04 2023].

StrategyWorks, n.d. *What is PESTLE analysis?*. [Online]
Available at: <https://strategyworks.io/strategy/what-is-pestle-analysis/>
[Accessed 30 04 2023].

Usmani, F., 2022. *Porter's Five Forces: Examples, Advantages & Disadvantages*. [Online]
Available at: <https://parsadi.com/porters-five-forces/>
[Accessed 30 04 2023].

Warren, T., 2022. *Microsoft to acquire Activision Blizzard for \$68.7 billion*. [Online]
Available at: <https://www.theverge.com/2022/1/18/22889258/microsoft-activision-blizzard-xbox-acquisition-call-of-duty-overwatch>
[Accessed 30 04 2023].

Yapabandara, R., n.d. *Porter's Five Forces: Advantages and Disadvantages*. [Online]
Available at: <https://learnbusinessconcepts.com/advantages-and-disadvantages-of-porters-five-forces/>
[Accessed 30 04 2023].

Yieldify, 2022. *4 Types of Market Segmentation: Real-World Examples & Benefits*. [Online]
Available at: <https://www.yieldify.com/blog/types-of-market-segmentation/>
[Accessed 30 04 2023].

Yin-Poole, W., 2021. *Microsoft's \$7.5bn acquisition of ZeniMax approved in the US and EU*. [Online]
Available at: <https://www.eurogamer.net/microsofts-usd7-5bn-deal-to-acquire-zenimax-approved-in-the-us-and-eu>
[Accessed 30 04 2023].