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## **STRATEGIC MANAGEMENT**

### **Assessment 1**

#### **STRATEGIC ANALYSIS IN THE FORM OF A REPORT ON THE MAIN PROBLEMS OF THE SELECTED COMPANY, ACHIEVING A COMPETITIVE ADVANTAGE THROUGH THE CHOICE OF STRATEGIC MANAGEMENT**



*Figure 1 Logo (GSK, 2020)*

This paper will look at the advantage of GlaxoSmithKline's strategic management (GSK) in choosing to gain a competitive advantage based on concepts, techniques and research.

Before starting the consideration of strategic management in the object of observation in the case of GSK we must note the importance and correct assessment by management referring to the definition of strategic management "The field of strategic management deals with the major intended and emergent initiatives taken by general managers on behalf of owners, involving utilization (use) of resources, to enhance the performance of firms in their external environments" (NAG, R., HAMBRICK, DC. and CHEN, M., 2007, p. 944).

The need for a plan in making decisions about the future goal of the company and its development for the future from the point where it is located is extremely necessary even for companies established in the market. The need to analyze strategic management is to make a plan that is focused on understanding environmental factors, gathering all the necessary information, identifying opportunities for company growth, identifying threats and organizational strengths and weaknesses. One of the critical determinants of a firm's strategies is the threats and opportunities, it is one step closer to being able to choose and implement a "good strategy"; that is a strategy that leads to competitive advantage. In general, a firm has a competitive advantage when is able to create more economic value than rival firms.

A firm competitive advantage can be temporary or sustained and of course competitive disadvantages can be either temporary or sustained, depending on the duration of this disadvantages.

One of the obligatory units is to provide the leading positions to people with the appropriate skills and knowledge that would react to predictable and extreme emerging risk influences from the external and internal environment. Strategic management is responsible not only for the profitable development of the company, for increasing production, satisfying the interests of investors, responsibility for the environment, developing in the right direction strategic management gives value to everyone “The key to any system’s prosperity and long-term survival is the quality of the fit between the internal components of the focal system and the wider system of which is a part.... and by Schneider: .....thereby minimizing the loss of system energy and resources” (HAYES, J., 2010, p. 42).

The strategy of each company is developed based on the resources of the organization in the sector in which it operates, with the aim of creating greater value of a product or service. The strategy is characterized by six key elements that are the starting point for the success of a company, namely sustainable solutions, implementation processes, competitive advantage, operation of relationships, vision and purpose.

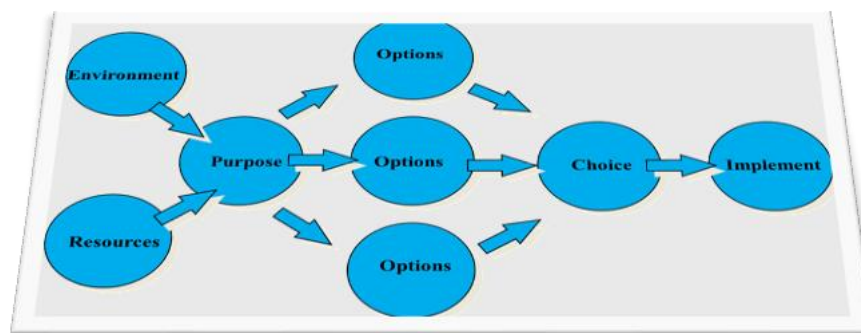


Figure 2 Prescriptive model of business strategy (Internet,2020)

Both the emergent and prescriptive strategy processes regard the organisation’s resources as the foundation stone of strategy development. The resources are the means by which the organisation generates value. this value then is distributed to the employees as salaries, to government as taxes, to the shareholders as dividends or retained in the organisation to be reinvested for the future. Resources are also the means by which one organisation distinguishes itself from another. Generating value is fundamental importance to corporate strategy. Resources generate advantages over the organisation’s competitors. “The three resources of the organisation – human, financial and operations – are explored” (Lynch, R., 2005 p. 189).

The existence of the prescriptive corporate strategy was created before the strategy started as the goal and was pre-defined and its main elements were developed in the necessary directions for development.

In emergent, a corporate strategy is a strategy whose ultimate goal is unclear and whose elements develop over the life of the product or service as the strategy progresses. The

mission as a direction of the company should stimulate all employees to long-term thinking and action.

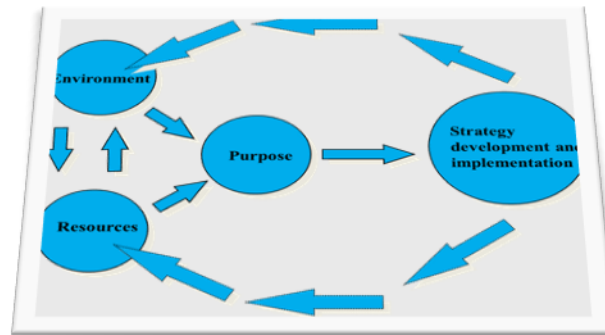


Figure 3 Emergent model of business strategy (Internet,2020)

Focusing our attention on GlaxoSmithKline (GSK) as one of the world's largest drug companies, we cannot ignore the pharmaceutical industry as a whole and globally "The global pharmaceutical market has experienced significant growth in recent years. As of end-2019, the total global pharmaceutical market was valued at about 1.25 trillion U.S. dollars. This is a significant increase from 2001 when the market was valued at just 390 billion U.S. dollars" (MIKULIC, M., 2020). The pharmaceutical industry is responsible for the development, production and marketing of medicines as well as maintaining the production of already established medicinal products and the use of extremely large monetary and intellectual resources in research and testing of new drugs and medicines "There were around 4,800 pharmaceutical companies with active research and development (R&D) pipelines in 2020. The discovery of new medicines and the improvement of existing ones is vital for the continued growth of the industry, and more than 17,700 drugs were in the global R&D pipeline in 2020. The R&D response to the COVID-19 pandemic has made headlines worldwide, and the relentless work of pharma companies and research groups continues to support the development of effective vaccines, diagnostics, and therapeutics. However, the process of bringing new drugs to market is lengthy, complex, and costly" (MIKULIC, M., 2020).



Figure 4 Smith Kline & French Co. receipt, 1895(GSK, 2020)

The development of human knowledge in the field of medicinal products and the desire to collect, reduce and treat diseases is quite normal to give birth to "Innovative Entrepreneurs:

1715 - 1891" (GSK, History,2020). Definitely this is how the history of GSK begins "In 1700, pharmacists were one of the most common physicians offering medical advice and selling medicinal products " (GSK, History,2020) and in 1715 Silvanus Bevan opened the Plow Court pharmacy, a pharmacy in London.

The first laboratory to expand and merge the company in 1850 and 1860 "Allen & Hanburys Ltd. was acquired by Glaxo Laboratories Ltd., a leading company of GSK. "Glaxo "was produced on" G "in GSK" (GSK History, 2020) creating cod liver oil, which is used to prevent rickets and vitamin A deficiency. Innovative work is formed at the heart of the company used to this day. "The company acquired French, Richards & Co. in 1891, to form Smith, Kline & French Company. "Smith Kline" is the origin of the 'SK' in GSK" (GSK, History,2020). During period 1950-1999, they developed "the first treatment for HIV, enhanced our consumer brands and developed new treatments for asthma. Company consolidation led to the formation of SmithKline Beecham and Glaxo Wellcome, which would ultimately merge to become GSK" (GSK,2020).

The research and development has not stopped during all these years for solving existing problems in the treatment of a number of inflammations, the discovery of new ones and the improvement of already known and existing medicines for better treatment and coping with diseases "Hitchings, along with Gertrude Elion, won the Nobel Prize in Medicine in 1988 for their revolutionary discoveries of important principles for drug treatment" (GSK, 2020).

The pharmaceutical achievements of the last half century are extremely important for humanity, creating an opportunity for treatment and prevention of various types of diseases in the search and renewal of existing drugs and the discovery of new ones. relevant to the existing reality in 2020 and Kovid-19. In this aspect, the pharmaceutical industry has a huge social contribution and value, but at the same time it is accompanied by extremely high costs "Global expenditure on pharmaceuticals reached \$1.135tn in 2017, up 56% from 2007" (MORGAN, S.G., BATHULA, H.S. and MOON, S., 2020).

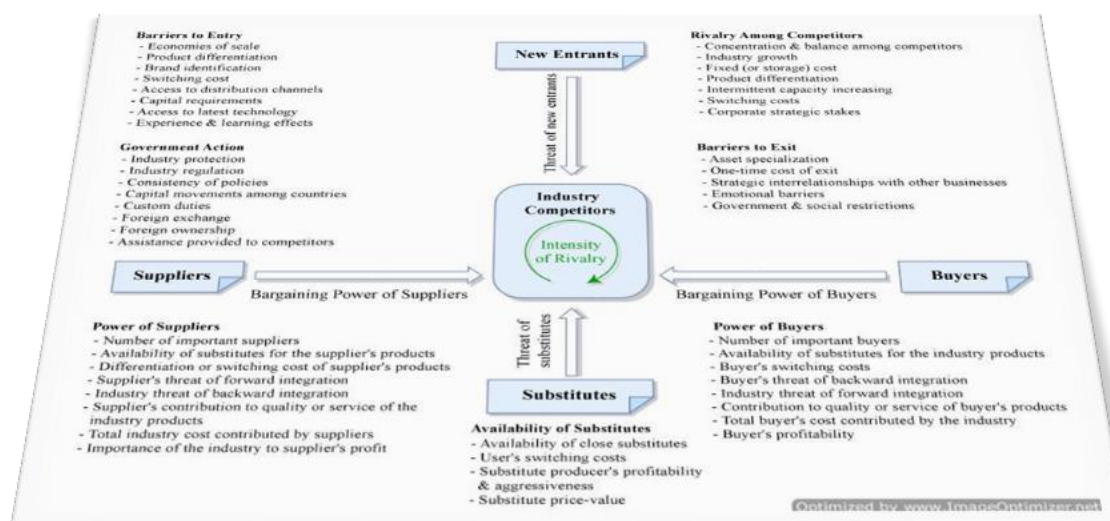


Figure 5 Five Forces Analysis (Internet, 2020)

GSK's pharmaceutical business generates 80% of company's revenues relying on its long-term growth and profitability. Innovation remains a vital strategy for companies such as GSK, the search for new effective pharmaceutical products is not the only problem, it is also the existence of statutes of limitations, which in turn allows for copying of drugs from other companies. Let's take a step-by-step look at the movement of GSK and industry in 5 Force analysis.

Entering the pharmaceutical industry is extremely difficult precisely because of the scale of the industry itself, which inevitably puts high barriers to entry associated with huge investments required. The development of a new drug can take years of testing and improvement only after approval by the authorities to reach the market and distribution chains. Behind all this discovery, a powerful financial resource is needed, which is possible for large and established companies such as GSK. "Developing a new prescription medicine that gains marketing approval is estimated to cost drugmakers \$ 2.6 billion according to a recent study by the Tufts Centre for the Study of Drug Development and published in the Journal of Health Economics" (SULLIVAN, T., 2019).

The existence of patenting drugs and medicines has its strengths and weaknesses, on the one hand it gives security to the product but this security is fixed with a certain statute of limitations. "The pharma patent system was created and used to help companies to protect that investment and recover costs spent in discovering, developing and marketing new drugs, and, therefore, encourage future drug R&D and innovation" (NAWRAT, A., 2019). It is for this reason that research and development is a "high-risk investment for the pharmaceutical company according to barrister Dr Peter Feldschreiber" (NAWRAT, A., 2019).

At the end of the exclusivity period, competitors or generic pharmaceutical companies can enter the market by competing products on price. Pioneering pharmaceutical companies can prevent this by extending exclusivity periods through secondary patents, which is allowed by law. But still, for many smaller companies, it is a good opportunity for entering the market.

Rising prices in research and development are leading large companies to merge and become larger. "The largest deal in the pharmaceutical industry history was Pfizer's acquisition of Warner-Lambert for around 90 billion US dollars in 2000. involve the American company Pfizer: its acquisitions of rival firms Pharmacia (2002) and Wyeth (2009) "(MIKULIC, M., 2020). This includes GSK "The year 2000 was a significant one in the pharmaceutical industry. The merger of SmithKline Beecham and GlaxoWellcome was completed at the end of the year and created a pharmaceutical giant to compete with Pfizer" (MIKULIC, M., 2020). The reasons that led to these decisions were cost savings, benefits from combinations of the two companies, access to additional distribution channels, new sources of patented drugs, growth of the industry.

The distinctive products and the range of products is extremely important for GSK, which is why the main strategy in GSK is innovation and they find a different approach in implementing this strategy. In addition to their pharmaceutical products, which account for 80% of their profits, 20% of GSK's turnover comes from consumer health care products such as the fruit drink Ribena and the sports energy drink Lucozade, toothpaste Aquafresh and Sensodine and a range of over-the-counter medicines.

"Caves et al. (1991) are concerned that simple pre-post-entry brand-name price comparisons or simple regression of price on number of generic entrants may lead to underestimates of the downward impact on prices that generic entry may really have" (FRANK, R.G., SALKEVER,

D.S., 1997). In this dimension competitiveness among rivals in the pharmaceutical industry is high on the other hand threat to entry is low.

Attracting the power of the buyer is what every business strives for using marketing strategies, distribution channels, information and introduction of the qualities and function of the new product or service. GSK has obvious advantages in the unit of global dental care and nicotine addiction products, but this also includes major rivals in such categories as Procter and Gamble and Colgate, Novartis through malt beverages. GSK holds this niche in the market precisely because they are not bound by patents and already have loyal customers to the brands Lucozade, Aquafresh and Sensodine, which is an exceptional plus to the focus of the buyer. In the dimension bargaining power of the buyer is average.

In the indicator availability of substitutes, the pharmaceutical industry is in the middle level. In the pharmaceutical industry, there is a great threat of substitutes precisely because of the insufficient duration of patents for reimbursement. Dealing with this problem is really extremely important, precisely because of the long time required for research to create and test a product and its next stage, reaching consumers, until the finalization, the price becomes huge. That is why the measures and the law for protection of inventions are of exceptional importance, namely "The big truth is that if you damage the income stream of research companies, you are going to imperil future research at the expense of European - indeed World -citizens. Yes, you will save money now, but at the cost of fewer future medicines" (JACOB, R., 2005).

The pharmaceutical industry uses chemicals in medicines and healthcare products. With the advancement of technology, the emphasis is increasingly on the organic components in products. The emergence of green chemistry "Currently, there is a growing demand for faster, more economical and environmentally friendly analytical methods. Among the analytical separation techniques, CE is considered a" green "alternative due to its low vapor pressure, low sample volume, and reduced analysis time, which consequently allows the reduction of solvent use and reduction of generated waste. It thus contributes substantially to the efficient use of electric energy and further enables the development of methods without the use of toxic solvents, making it safe for analysts" (PEDROSO, T.M., SCHEPDAEL, A.V. and SALGADO, H.R.N., 2019).

The indicator bargaining power of suppliers in this industry is low.

It is one of the main strategies of GSK CEO Andrew Whitty in 2008 that draws attention to the development of Consumer health products.

## PESTLE analysis for the Pharmaceutical industry

### Political

The government can use influence in trade and intellectual property rights. To support and fund research specifically for Covid-19 "This latest milestone follows £ 41 million in government funding towards the development of Imperial College London's vaccine" (Sharma, A., 2020). The financial participation of the government to some extent guarantees and controls the price of the product "Imperial has founded a social enterprise VacEquity Global Health (VGH) to distribute the vaccine. For the UK and low-income countries abroad, Imperial and VGH will waive royalties and charge only modest cost-plus prices to sustain the

enterprise's work, accelerate global distribution and support new research "(Sharma, A., 2020). Another such case is government intervention to regulate the price of life-sustaining HIV drugs and thus avoid the financial side of treatment so that it can be made available in less developed countries still struggling with the disease. In order to avoid speculation with the price, especially of the vaccine for Covid-2019, which the whole world expects, it is inevitable to have regulators at the government level "On Thursday, over 20 international organisations, including Oxfam and MSF UK, called for just that. Our letter addressed to the UK government demands that big pharmaceutical companies do not profiteer from Covid-19 at the expense of patient lives. We echo the calls of 130 cross-party parliamentarians in a letter to the prime minister's office, who ask for the government to safeguard access to any new Covid-19 vaccine or treatment developed with the help of taxpayer funds to all who need it" (Podmore, M., 2020). Government regulations over the pharmaceutical industry could be favourable in the case of subsidising vital drugs, on the other hand some price regulations can have negative effect on the profitability and the periods for the investment return, which regulations have to accounted for when strategizing.

#### Economic

From an economic point of view, the increase in the price based on investment and research time of a drug leads to price barriers for buyers, the replacement of the market with generics drugs at a lower price also affects the choice of the buyer and the profits of pharmaceutical companies. Combining the right growth and development strategies is crucial.

#### Social

Social factors influencing the pharmaceutical industry can be hectic lifestyles, environmental pollution, unhealthy eating, stress can lead to a number of diseases. Healthy living trends also influence the industry as people are using more natural products and food supplements.

#### Technological

Advances in innovative technologies will inevitably improve and accelerate the research process in the pharmaceutical industries. The improvement of technologies, communications between different scientists around the world facilitates and enriches the joint work on the development of new drugs. Electronic media and various social networks make information about new drugs and services much faster.

#### Legal

Legal restrictions are extremely important when talking about such large companies as GSK or Pfizer, which companies include acquisitions and mergers in their strategies "In the UK, the Competition Commission can invest any merger or acquisition that would account for more than 25 per cent of the national market, and either halt the deal or propose measures that would reduce market power "(Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.247). The intervention is to prevent negatives on the part of users, thus controlling the retention of the price of the drug or service available "when it gave approval for the acquisition of the vaccines business of Novartis by GSK, and the creation of a new entity, the decision was conditional upon the divestiture of certain related assets. The Commission had concerned the transaction would have eliminated an important competitor to GSK for the supply of several vaccines and consumer health products, which might lead to

price increases for European consumers "(Johnson, G., Whittington, R., Regner, P., Scholes, K. and Angwin, D., 2016, p.247).

#### Environmental

Pollution of the environment, air and water leads to a number of diseases. The emergence of new viruses reflects a shift in attention from the company's plans to search for a vaccine for Covid-19.

With 5 Force models and Pestle analysis, it can be concluded whether this industry is attractive or not, what strategies are used and whether these strategies have been successful or not, and to look at the future development plans of the companies.

Another major strategy of GSK CEO Andrew Whitty in 2008 for further growth and development is in geographical expansion. Crossing borders beyond the US and European markets and targeting developing countries in Africa, the Middle East and South Asia began in 2007. This was accompanied by an expansion of demand for effective treatment and delivery of GSK products.

Since 2008, GSK has not deviated from its merger and development policy, making a number of new acquisitions with a drug company in Argentina, laboratories in China and India. Entering these new markets, the company began to offer its products at a lower price and also created a new pricing policy for these countries using three strategies.

The first strategy is the acquisition of Minority Shares, for which GSK spent £ 21 million in the joint venture with Chinese vaccine manufacturer Shenzhen Neptune and another £ 360 million on 19% of the South African company Aspen Pharmacare Holdings in 2009.

The second key strategy is to form an alliance with the Indian generic drug company Dr. Reddy's. This deal brings a huge advantage for both parties, but for GSK it means a large set of cheap generic drugs to sell in the created new markets without having to produce new ones.

The third strategy on which GSK relies in 2009 is the creation of a new joint venture ViiV with one of their main competitors Pfizer. ViiV Healthcare 100% focused on HIV and to improve the lives of people living with HIV "Our HIV business is managed through ViiV Healthcare, a global specialist HIV company established in 2009, that we majority own, with Pfizer and Shionogi as shareholders. A leading global company focused on advancing science into HIV treatment, prevention and care" (GSK, 2020).

The other main strategy set by Andrew Whitty is a cost saving strategy. Its implementation leads to a change in the course of production processes, streamlining of company processes and reduction of working capital on stocks, all this was achieved by restructuring the business, which in turn saves £ 1.7 billion in costs between 2008 and 2010. This restructuring policy continues to this day for GSK "Pharmaceutical giant GlaxoSmithKline is aiming to save £ 400 million per year by 2021 through a 'major restructuring program' the firm has revealed" (SEBASTIAN, A., 2018).

This is related to improving the company's supply chain and again reducing administrative costs. "The company said savings from the restructuring program will be redirected into research and development as it seeks to develop new profit-making drugs and treatments.

Chief executive Emma Walmsley said GSK had delivered 'encouraging results across the company' " (SEBASTIAN, A., 2018).

The fourth important area for growth and reassessment of strategies by CEO Andrew Whitty in 2008 was the creation of the Renewed pipeline of pharmaceutical products. This strategy is significantly more complex than the others precisely because it is related to the complexity of managing the specific resources of GSK in the organizational area of the company. To understand the complexity of the situation, the two stages of development of this pipeline in 2000 and 2008 must be considered.

As early as 2000, shortly after its merger, GSK had a new CEO, Jean-Paul Garnier, who, realizing the danger to a large company such as GSK, conducted research and development bureaucracy, while small bioengineering companies were more successful. Therefore, together with the new research director Tachi Yamada, they create seven centers of excellence for drug discovery (CEDDs) in Europe and the USA, each team with no more than 300 strong and multidisciplinary in make-up. The smaller structure creates fewer reporting units, much more flexible to start a new study or to end it. The pipeline renovation relay was taken over in 2008 by the new director of research, Dr Moncef Slaoui, who made additions and highlighted the obstacles in implementing the strategy, which were not of an organizational nature, but rather of a change in the company culture. One of the steps is to reduce managers, reorganize teams into smaller forms called Discovery Performance Units (DPUs) from five to seventy scientists. The results of this reform are a 36% increase in new products and lead to a 7% increase in sales in 2010.

In 2012, the small units provide an easy opportunity to start research with different academic circles in the field of discovery and development of new drugs "GlaxoSmithKline plc (GSK) and Yale University have established a drug discovery research collaboration to design a potential new class of medicines that degrade disease-causing proteins. The collaboration has been endorsed by GSK's Discovery Investment Board, the panel of internal and external experts who make funding decisions on GSK's small biotech-like Discovery Performance Units (DPUs)" (GSK, 2020). In support of the correct action in this line we can rely on "Top-down strategy decision-making may be inappropriate for the development of innovative strategies: middle managers may need the flexibility to experiment and the freedom from imposed organizational structures" (Lynch, R., 2018).

Building a business model is a key role of the company's management by applying the right strategies for the industry and the company to be able to bring value to the company itself "A business model summarises the logic of the firm, the way it operates and how it creates value for its stakeholders" (Lynch, R., 2018, p.460).

The business model for GSK is "We have three global businesses that discover, develop and manufacture: innovative medicines, vaccines and consumer healthcare products" (GSK, Annual report, 2019, p.5).

Starting to look at green strategies in GSK, we cannot help but start with the definition of "Green strategy concerns those activities of the organization that are focused on both sustaining the earth's environment and developing the business opportunities that will arise from such additional activities. Sustainability is the underpinning principle "(Lynch, R., 2018, p. 471).

With the advancement of technology and the development of industries, more and more attention is being paid to harmful emissions and the dangers of harmful chemicals that lead to environmental pollution. It is extremely important to consider the measures they take. For GSK compared to the annual report of the company for 2019 "The company is delivering well on reducing its carbon footprint in line with the Paris Agreement, and is assessing the opportunities and risks that the transition to a low carbon economy presents "(GSK, Annual report, 2019, p. 5).

Referring to the report for 2019, we consider the future development of GSK and their plans in this direction, creating a company Biopharma with the imposition of more in-depth research related to the immune system and genetics, using new technologies. And building a new Consumer Healthcare company with a world-leading portfolio of brands and scale "Our new program aims to use the unique catalyst we have of separation to set competitive capabilities and a cost base for both companies, and help to deliver the significant value creation for patients, consumers and shareholders" (GSK, Annual report, 2019, p. 6).

"According to a 2019 study by researchers at McMaster University in Canada, the global pharma industry emits more greenhouse gases than the automotive production sector" (NAWRAT, A., 2020).

It is precisely because of the importance of preserving the environment that companies' strategies must be integrated, involving all necessary and important bodies such as Government regulators, requirements for standards depending on the industry, actions of activists, development of technologies in this direction, these steps will inevitably lead to improvements and solutions related to environmental pollution.

The decisions made in GSK show resilience and development in the right direction. Relying on innovation as the main driving strategy for the company, they successfully implement the reorganization to improve and accelerate production processes specific to the industry. This inevitably makes them more flexible in focusing on risky situations and the emergence of new ones. Entering new markets also gives them an edge over the competition, using mergers with generic drug manufacturers and participating in research and laboratories around the world inevitably helps them develop and discover new drugs and improvements in Healthcare.

We must also take into account the huge resource in this industry that goes to get acquainted with new drugs and maintain distribution and channels to reach products to hospitals and customers "Pharmaceutical supply chain coordination has been rarely noticed by the scholars (Nematollahi et al. 2017b), but as an example of collaborative coordination scheme in this sector, Nematollahi et al. (2018) coordinate a two-echelon PSC including a distributor and a retailer with service level consideration using a multi-objective collaborative structure" (HOSSEINI-MOTLAGH, S., JAZINANINEJAD, M. and NAMI, N., 2020).

Observing since Hippocrates known as the founder of medicine, beginning his practice on research and observation of the human body in search of an explanation for diseases and taking care of the cure of the sick, we can say that we have come a difficult and very long way in which this struggle continues to this day.

Despite the huge resources we are talking about today, the exceptional specialists, scientists who do not stop their search in finding cures for diseases, are not so fast and effective.

The example in which we are now placed 2020 and the situation with Kovid-19. Of course, referring to strategies, we may respond in a prepared way to the small units in the

pharmaceutical industry that uses GSK are more flexible to start work immediately in search of a vaccine and proper treatment with Kovid-19 "Sanofi and GlaxoSmithKline (GSK) have announced that they have signed a letter of intent to enter into a collaboration for the development of an adjuvanted vaccine for COVID-19 to help address the ongoing pandemic" (Rees, V., 2020). And the statement by Emma Walmsley, CEO of GSK "This collaboration brings two of the world's largest vaccines companies together. By combining our science and our technologies, we believe we can help accelerate the global effort to develop a vaccine to protect as many people as possible from COVID-19 "(Rees, V., 2020).

This research and this demand is for all companies in the pharmaceutical industry, and all this time everyone has gone a different way in our hectic lives, differently the situation with Kovid-19 reflects on every person on the planet and may change our path from now on. With the exceptional help of donations, governments, people and companies have been involved to support the pharmaceutical industry, laboratories and experiments. "A new £ 500 million funding package is to be invested in the next generation of COVID-19 testing technology and increased testing capacity. Care Secretary Matt Hancock has announced "(Rees, V., 2020).

The development of strategic management helps to quickly and correctly respond to standard and emergency situations, namely with "Need to empower and involve employees in strategic decisions. The higher levels of training and deeper levels of skills of employees mean that they are no longer poorly trained and no longer have difficulty making a contribution to strategic management "(Lynch, R., 2018). Building future-oriented strategies protects and sets companies apart. Innovation, passion and social responsibility as the main driving motivation for the growth of GSK using "Strategic management responds to the environment existing or developing at that time" (Lynch, R., 2018).

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