



University of Wales Trinity Saint David

Strategic Management Analysis of Novo Nordisk

A/S

Focused healthcare leadership, obesity-market competition and strategic implementation

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1. Introduction

This report is a critical analysis of Novo Nordisk A/S as a strategic-management case within a sector where competitive advantage is not just based on product-efficacy, but also, clinical-evidence, manufacturing-scale, regulatory credibility, payer-access and societal legitimacy. The company is engaged in diabetes, obesity and rare disease; however, the strategic centre of gravity has changed drastically to obesity and comorbid illnesses. That change has resulted in unprecedented growth, as well as subjecting the company to capacity stress, safety inspections, pricing challenges and increasing competition by Eli Lilly and new oral-drug entrants. The report states that Novo Nordisk remains in a solid strategic position since its competitive edge lies on a framework of capabilities that integrates scientific profundity in incretin biology, scale production, evidence creation, access management and long-range administration discipline. Nevertheless, that strength is not as safe as new development may suggest. Strategically, it is no longer merely to increase the demand of GLP-1 therapies. It is to transform leadership in semaglutide to enduring competitive advantage in more challenging access circumstances, increased regulatory control and accelerated therapeutic rivalry.

2. Section 1: Strategic management analysis of Novo Nordisk A/S

2.1 Organisational context and overview

Novo Nordisk is a Danish founded company that has grown in the world as a specialist in insulin, to be one of the most significant focused healthcare companies in the world. Its heritage continues to play a strategic role since it has established the company based on the expertise in chronic diseases, scientific continuity and long-term relationships with stakeholders as opposed to opportunistic diversification. Novo Nordisk reached 45.6 million individuals with obesity and diabetes in 2025, producing DKK 309.1 billion in sales and employing 69,505 individuals all over the globe, which reflects not only tremendous scale, but a very complicated footprint of the operations (Novo Nordisk, 2026a; Novo Nordisk, 2026b). The company is not a limited product narrative, however, even though semaglutide has become its most recognisable commercial driver.

The objective of Novo Nordisk is to bring change to conquer severe chronic conditions, whereas the approach is to be a leader in obesity, diabetes and related comorbidities by being patient centric, innovative, and affordable (Novo Nordisk, 2026b). It has a vision to enhance world leadership in overcoming severe chronic diseases through scientific breakthrough, scale and increased access to patients. Such a term is significant as it explains that the strategic ambition of the firm is not just to market high-margin medicines, but to influence the direction of treatment, outcomes and access conditions in high-volume chronic-disease segments. That ambition is expressed in the business model. Value will be generated by R&D, clinical trials, intellectual property, production of complex biologics and oral products, regulatory interactions, market access negotiations, medical affairs and global distribution. It then maintains revenues by branded medicines, lifecycle management, evidence-based differentiation and diversification into comorbidities.

The market location of the company is good but competitive. Novo Nordisk is still among the iconic companies in the GLP-1 therapy, but the market is at the stage of increased competition. Share has been captured by Eli Lilly in obesity; oral therapies are strategically central and pricing as well as coverage decisions are starting to become as much a headline as innovation. In February 2026, Reuters reported that analysts projected that Novo would

see sales drop by 5 to 13 percent in 2026 and Lilly was projecting further robust growth, indicating that market leadership is now being challenged by performance, portfolio richness and access economics as opposed to historical first-mover advantage itself (Reuters, 2026a; Reuters, 2026b). Novo Nordisk can be therefore characterised as a company that is shifting to contested scale leadership once it was in hyper-growth leadership.

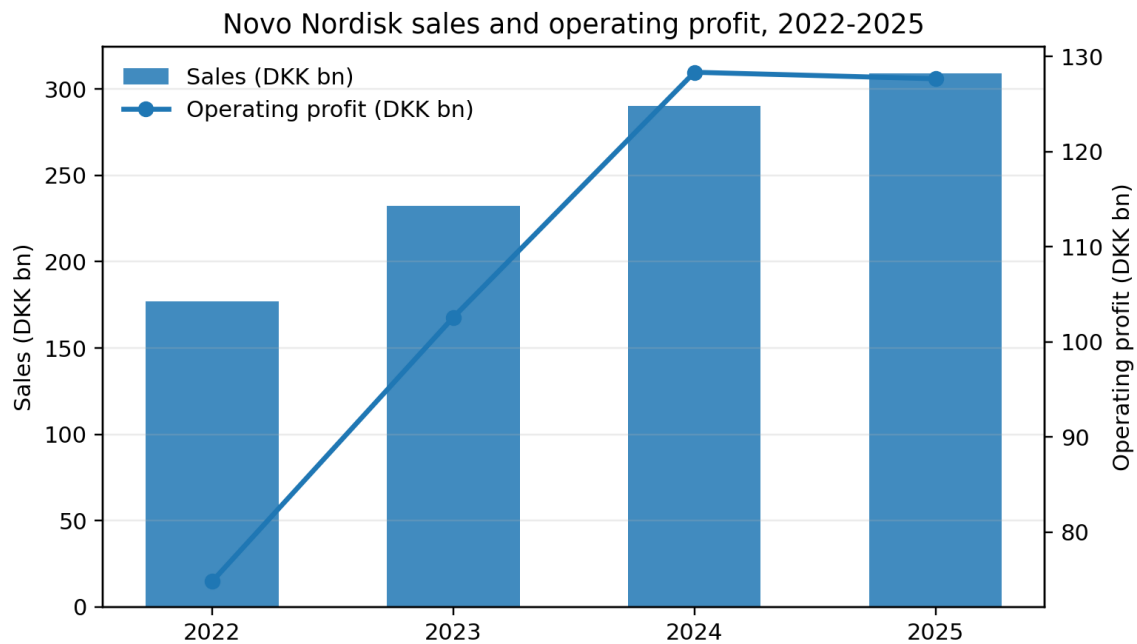


Figure 1. Novo Nordisk sales and operating profit, 2022-2025. Source: compiled from Novo Nordisk (2024), Novo Nordisk (2025) and Novo Nordisk (2026a).

2.2 External and internal environment analysis

PESTEL analysis reveals that the strategy of Novo Nordisk is influenced by the abnormally strong external forces. Healthcare pricing, reimbursement and regulation of drug-safety are decisive politically and legally. In the self-reporting, the company emphasises that the main strategic risks are access and affordability, ethics and compliance, and product supply and safety, since they influence the licence to operate and commercial viability of the growth (Novo Nordisk, 2026g). This was made more conspicuous in March 2026 when Reuters reported that Novo Nordisk was given an FDA warning letter connected to adverse-event reporting procedures following a previous inspection in the US. The company said that there were no questions about the quality and safety of medicines, but strategically, the episode is important since the credibility of pharmacovigilance is a component of brand trust in

chronic-disease care (Reuters, 2026c). In the emerging markets, regulatory focus is also expanding. According to Reuters, India has threatened drug companies such as Novo Nordisk and Eli Lilly to avoid direct or surrogate advertising of their products that is based on obesity, and companies have been reminded that commercialisation of obesity now carries political as well as clinical sensitivity (Reuters, 2026d).

The economic environment is also important but not in the simplistic cyclical way that is observed in most industries. The structural strength of demand of obesity and diabetes therapies is high, but realised value is increasingly defined by payer budgets and affordability in health-systems. In February 2026 Reuters reported that the market projections on obesity drugs were being reconsidered as analysts argued over price erosion, availability expansion and size of future market suggesting that expansion in the category does not necessarily mean the safeguarding of margins (Reuters, 2026a). This change is also seen in the commercial-execution account of Novo Nordisk, which focuses on direct-to-patient access, Medicare and Medicaid pricing plans, and second-brand strategies in markets where competition moves to a lower price (Novo Nordisk, 2026c). It is not, economically, demand that has to be created but disciplined monetisation.

On the one hand, social factors are quite favourable due to the increasing number of obesity cases and diabetes cases worldwide, which increases the scope of treatment and preventive measures. The number of individuals with obesity and diabetes is almost 1 billion and 600 million, respectively, which means that the need is enormous and can be addressed (Novo Nordisk, 2026b). However, social legitimacy is two-sided. The category has been criticised as medicalising lifestyle conditions, promoting celebrity-driven demand or favouring the wealthy patients over populations in greater need. In 2024, Nature claimed that the market of obesity cannot be evaluated by the weight-loss metrics alone and that the access, compliance, and long-term health outcomes should be used to define the success (Nature, 2024). Such a criticism is tactically pertinent since it implies that leadership will become more contingent on the ability of the firms to demonstrate sustained patient value and responsible market formation, rather than the headline efficacy.

Competition revolves around the technological aspects. Historical strength in incretin science and semaglutide is still useful to Novo Nordisk, however technology leadership is getting more complicated. The business is promoting multi-target medicines and orally

administered drugs and also facing the risk of competition being better or differentiating around tolerability, convenience or combination regimens (Novo Nordisk, 2026d). In February 2026, Reuters reported that CagriSema failed in a head-to-head trial in obesity versus Lilly, Zepbound, which hurt investor confidence in the next-generation pipeline of Novo and it showed that scientific leadership cannot be presumed by the fact that the company led the previous wave of GLP-1 innovation (Reuters, 2026e). In January 2026, Reuters also mentioned that oral GLP-1 medications would potentially seize over a third of the market by 2030, which is an indication that convenience and adherence may become the two key strategic frontiers (Reuters, 2026f). Novo Nordisk is technologically confronted with the traditional dilemma of an innovator, it has to secure the installed base and at the same time, it has to re-invent it.

The environmental factors are more important than they may seem in a pharmaceutical case. Novo Nordisk acknowledges explicitly that its expansion activities contribute greatly to greenhouse-gas emission and deals with it through its Circular for Zero approach, which involves more emphasis on scope 3 emissions throughout the value chain (Novo Nordisk, 2026g). The strategic relationship between manufacturing and biologics and oral therapies is thus related to energy, materials, packaging and logistics. Environmental performance influences the investor perceptions, procurement relationship, regulatory legitimacy as opposed to reputation only.

Based on the external analysis, there exist three key success factors. First, it is necessary to achieve scale production at a consistent level of quality since shortage or quality breakdown soon translate good demand into mistrust. Second, high-quality clinical evidence and lifecycle innovation are essential since payer support and preference of physicians rely on differentiation that can be measured. Third, access management is growing as a key strategic asset as affluence, scope and channel structure now dictate real-life transformation of demand into revenue. The key strategic issues are the ones that come as a direct consequence afterwards; the reliability of supply during the rapid expansion, the portfolio defence against Lilly and the oral challengers, and the necessity to maintain legitimacy in the face of the safety, price and advertising questioning.

The internal environment indicates that Novo Nordisk has not lost its deep strategic resources. According to Barney (1991) and Grant (1991), the continued advantage hinges

not only on valuable assets but also on firm specific bundles of resources and routines. The strongest internal competencies of Novo Nordisk are its decades-old experience in metabolic disease, its semaglutide platform, its clinical-development competency, its manufacturing and fill-finish network, its payer and stakeholder-management experience, and its identity based on the Novo Nordisk Way and the triple bottom line (Novo Nordisk, 2026b). The same strengths would be explained by Teece, Pisano and Shuen (1997) as the dynamic capabilities in the context that enables the firm to sense new opportunities, capture them by using a speedy commercial process, and reorganise around new formats like oral obesity drugs.

A VRIO analysis can help understand the most important capabilities. High levels of knowledge of obesity and diabetes are good and comparatively scarce in both senses together, particularly when both are matched with a commercial scale and evidence creating. It is expensive to copy due to its standing on the scientific knowledge and clinical infrastructure and regulatory learning. This is a probable source of long-term benefit as the organisation is well aligned to take advantage of it. The semaglutide brand is very precious and at this moment difficult to find, though it is less safe as a long-run origin of scarcity since competitors may strike by more effective action, oral convenience, cost or expanded indications. The scale of manufacturing is something worth having and difficult to easily imitate, but it only becomes a real benefit when quality and reliability of supply under strain. The ability to access the market is an asset and is becoming more and more scarce since the large markets connected with chronic diseases require the ability to negotiate with payers, through channel innovation and responsible commercialisation. The financial resources are not common but not expensive in a market where Lilly and other world market players can also spend a lot. Thus, the best VRIO candidate of Novo Nordisk is not a particular molecule, but the complexity of science, evidence, manufacturing, access and organisational discipline system.

The said internal strengths lead to competitive advantage conditionally. They enable Novo Nordisk to outpace its numerous competitors in discovering to scale, protecting premium status with clinical support, and translating purpose-led messages into action in the business. Nevertheless, internal strengths may also be used as strategic traps when the management over-invests in the existing semaglutide franchise, overestimates the oral disruption or neglects the quality and pharmacovigilance problems which undermine the

trust. The importance of the company-wide change that is proclaimed in 2025, is not financial, but strategic. Novo Nordisk said it would cut approximately 9,000 jobs around the world to streamline operations and shift the resources to the growth of obesity and diabetes, which suggests that the management was aware of the potential risk of organisational complexity beginning to form as they went through hyper-growth (Novo Nordisk, 2026e). This is a strategic endeavor to maintain agility which scale eventually transforms to inertia.

Another external problem is the competition structure itself. The five-force logic developed by Porter is still useful, when applied to the situation of a pharmaceutical. The competitiveness is on the rise since the obesity market is no longer experiencing the scarcity-based growth but rather a portfolio competition. There is also increasing bargaining power of buyers, not due to the high leverage of individual patients, but due to the ability of governments, pharmacy-benefits managers, insurers and hospital systems to impact on coverage policies and price concessions. Substitute threat is not merely between branded drugs. It encompasses lifestyle modifications, bariatric surgery, complex products where regulation has been disputed and oral or combined therapy in the future that can enhance ease or tolerability. Supplier power is also important, since the pharmaceutical manufacturing relies on the specialised materials, fill-finish capacity, cold-chain management and certified quality systems. The entry barriers are still very high but not absolute. Licencing and partnership and platform technologies can be used by smaller biotechnology firms to enter the value chain, whereas large incumbents can quickly acquire or support into the category. This implies that Novo Nordisk is a competitor that has very high scientific entry barriers but very permeable strategic boundaries.

The success paradox around the company is also created by its external environment. Growth is a strategic soundness in most industries. Growth in the market of obesity today may generate its own vulnerabilities. Quick uptake strains capacity, gathers public and regulatory scrutiny, draws new competitors and changes the debate to affordability. The history of leadership established the market, which Novo Nordisk had developed over time, and the market also opened the doors to competitors and policymakers redefining it. This renders the strategic position of the company more vibrant than headline financial results would indicate. The demand momentum alone cannot be the basis of developing sustainable competitive advantage in this environment. It necessitates the ability to balance and control the after-effects of success.

The cultural and institutional resource base of the firm is also internal. Novo Nordisk Way focuses on financial, environmental and social performance accountability, agility, simplicity, quality and ethics (Novo Nordisk, 2026b). These values are important in strategy since controlled markets in the health sector value uniformity and penalise lack of credibility. By making it less likely that commercial pressure will lead to behaviour that will subsequently hurt market access or reputation, a culture of performance discipline coupled with ethical restraint can reinforce the benefit. Culture however can only be strategic when it endures organisational strain. The global workforce reduction and simplification programme which is being announced in 2025 can enhance speed and cost discipline but it can also challenge morale, continuity of knowledge retention and execution. This brings a critical strategic-management issue: organisational redesign is not neutral. It alters the capacity of the firm to organise science, operations and market performance.

That is why the most appropriate approach to interpret the internal environment of Novo Nordisk is the complementarity. Its R&D experience is more useful since the company can produce on a large scale. The scale of manufacturing is more desirable since medical and payer relationships can be used to transform the supply into a reimbursed uptake. The ability to access is more valuable since clinical data and real-world evidence can be used to negotiate and include guidelines. The system is self reinforcing hence. However, the benefits of a system will collapse when a single node fails. The reputational safety reporting damage, such as that, could not be kept in isolation in compliance. It might damage regulatory trust, payer confidence and patient willingness to submit to category leadership. In this respect, the resilience of the strategy of Novo Nordisk is due to the fact that it is integrated, however, it is also integrated, and in this respect, minor failures can have disproportionately significant strategic implications.

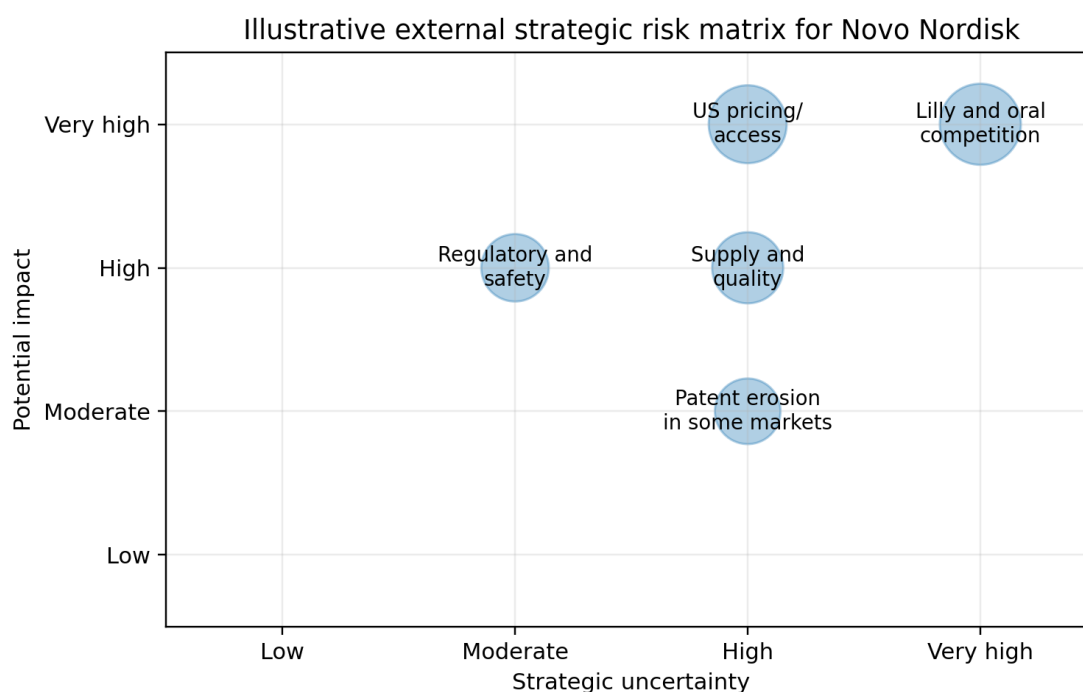


Figure 2. Illustrative external strategic risk matrix for Novo Nordisk. Source: author synthesis based on Novo Nordisk (2026c; 2026g) and Reuters (2026a; 2026c; 2026d; 2026e; 2026f).

Table 1. VRIO evaluation of key strategic capabilities

Resource / capability	V	R	I	O	Strategic implication
Metabolic-disease scientific expertise and clinical know-how	Yes	Yes	Yes	Yes	Strong candidate for sustained advantage
Semaglutide franchise and evidence base	Yes	Yes	Partly	Yes	Powerful current advantage but increasingly contested
Manufacturing and fill-finish scale	Yes	Partly	Moderate	Yes	Key enabler if quality and supply remain stable
Access, payer and stakeholder management	Yes	Partly	Moderate	Yes	Important differentiator in affordability-driven markets

Triple-bottom-line governance and trust architecture	Yes	Partly	Moderate	Yes	Supports legitimacy and long-term resilience
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2.3 CSR and sustainability objectives

The CSR and sustainability approach of Novo Nordisk has been identified as being strangely central to business strategy since the company identifies itself as having a triple bottom line of financial, social and environmental responsibility (Novo Nordisk, 2026b). It is not an extrinsic branding. In pharmaceuticals, access, ethics, safety, supply and environmental footprint are all competitiveness factors in the long run. The sustainability policy of Novo Nordisk emphasises both increasing the accessibility and societal value of medicines and minimising environmental effects and its business approach specifically connects access expansion to patient safety and responsible competition (Novo Nordisk, 2026c; Novo Nordisk, 2026f).

The three areas are the most aligned with the business objectives. First, access programmes and affordability create growth through the expansion of populations to treat and enhance payer relations. Second, Circular for Zero environmental strategies minimise operational and regulatory risks with increased production. Third, the systems of ethics and safety shield the confidence within a category where the management of adverse events and responsible promotion are of commercial significance. The problematic point is that growth and responsibility may conflict. The growth of manufacturing increases emissions, vigorous campaigns about the product can provoke regulatory backlash, and the need to grow fast can put pressure on quality systems. The CSR strategy of Novo Nordisk is thus strategically entrenched, but its effectiveness lies in the implementation. It helps in competitive advantage where it enhances access, trust and resilience; it undermines strategy where stakeholders start viewing it as not in line with pricing, promotion or supply realities.

Selected 2025 revenue mix by product / therapy area (DKK bn)

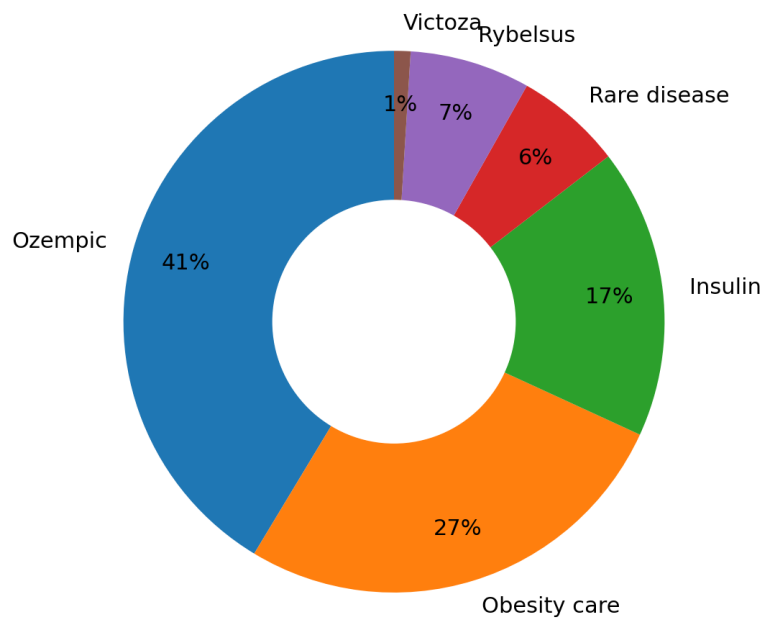


Figure 3. Selected 2025 revenue mix by product / therapy area. Source: compiled from Novo Nordisk (2026a).

2.4 Comprehensive and holistic view: Balanced Scorecard

According to Kaplan and Norton (1992), the strategy must be converted into a consistent set of financial and non-financial indicators. In the case of Novo Nordisk, such translation is particularly crucial since the company does not need to define ambition; on the contrary, the issue is to match access, innovation, reliability of supply, and responsible growth. Table 1 is a proposed Balanced Scorecard based on the purpose and the existing strategic pressures of the company. According to Tawse and Tabesh (2023), the long-term impact of the balanced scorecard consists in the fact that it is used as a strategy-implementation system and not a metric list. That is the logic used here.

The Novo Nordisk scorecard should also acknowledge the fact that financial and non-financial indicators are intertwined over varying periods of time. On the financial side, the management should maintain margin discipline and still invest in the capacity, trials and business development. The measures of customers cannot be cut down to prescription growth since lifetime value is influenced by persistence, safety trust, patient support, and payer acceptance. Measurements of internal processes must focus on the right-first-time

quality, responsiveness of pharmacovigilance, launch readiness and accuracy of planning instead of throughput. The learning and growth should not be limited to the training hours but to include scientific productivity, digital enablement and leadership capability under complexity. A balanced scorecard would come in handy here as it will ensure that the company does not confuse the growth of the current revenues with the overall strategic well-being.

Table 2. Proposed Balanced Scorecard for Novo Nordisk

Perspective	Strategic objective	Illustrative KPI	Indicative target	Priority initiatives
Financial	Protect profitable growth while funding pipeline and capacity renewal	Sales growth; operating margin; free cash flow; obesity share of sales	Maintain positive free cash flow and disciplined margin resilience	Capacity-allocation discipline; business development with hurdle rates; market-specific pricing architecture
Customer	Increase access, persistence and trust across obesity and diabetes care	Treated-patient reach; adherence; payer coverage; safety-trust indicators	Expand treated while improving affordability and support continuity	Direct-to-patient pathways; payer agreements; patient-support services; evidence-led medical engagement
Internal business processes	Strengthen supply reliability, pharmacovigilance and launch execution	Right-first-time quality; stock-out rates; safety-reporting	Reduce supply volatility and close compliance gaps materially	Integrated planning; digital quality systems; audit intensity;

		timeliness; launch readiness			demand-capacity governance
Learning and growth	Renew capabilities in oral therapies, combination science and agile execution	R&D productivity; critical-skill retention; digital adoption; leadership bench strength	Improve pipeline optionality and organisational responsiveness		Targeted hiring; capability academies; cross-functional squads; portfolio learning reviews

2.5 Strategic choices and implementation

Novo Nordisk realistic strategic choices at the business level are not cost leadership in the traditional Porterian manner, since the firm operates in regulated, innovation-driven pharmaceutical markets in which differentiation and evidence continue to be the centre of focus. The actual business-level decision is on either narrow franchise defence or wider differentiated leadership. A defensive approach would be aimed at safeguarding semaglutide economics, managing capacity and eliciting returns out of existing brands. The wider differentiated approach would aim to be a leader in injectable and oral obesity, diabetes and comorbid conditions, leverage evidence, access design and treatment-pathway integration to increase relevance. The latter is a better strategic choice since the market is changing at an unsustainable pace that can only be countered through passive defence. Nonetheless, differentiation has to be re-conceptualised in terms of results, convenience and access, and not molecule prestige.

The strategies available to it at the corporate level are further related diversification into obesity comorbidities, selective business growth of oral and next-generation assets or general diversification into unrelated therapeutic areas. The fact that the company has already updated its strategy is already an indication that it is no longer planning to expand outside its current focus to several stand-alone therapy areas but instead focus deeper into the obesity space, diabetes and comorbidities (Novo Nordisk, 2026b). It is the appropriate corporate logic. Teece et al. (1997) demonstrate that related diversification is more preferable where it exploits shared capabilities. Novo Nordisk can best be found in the discovery, clinical and market-access strengths in metabolic disease and not in the entire

pharmaceutical universe. Thus, disciplined related expansion is the optimal corporate option with the aid of external partnerships or acquisitions that reinforce oral technologies, combination therapies and comorbidity management.

Management of change has been amalgamated but generally intentional. The hyper-growth was responded to by increasing capacity, refocusing commercial operations on high-growth GLP-1 products and implementing a transformation plan to streamline operations (Novo Nordisk, 2026e). These are rational actions. However, it has had an unequal effect on implementation. The rapid growth may reveal the coordination flaws in quality, safety reporting and portfolio transition, according to the supply constraints, setbacks of pipeline and the March 2026 FDA warning. The moral is that change has been a strategic necessity and not smooth sailing. Novo Nordisk has been willing to do it, but now requires execution systems as robust as its science.

The company is also experiencing a sequencing issue in the implementation terms. There is no way the management can maximise simultaneously short term demand capture, premium price, aggressive speed of global launch, perfect supply reliability and conservative regulatory exposure and not trade-offs. Successful strategy hence relies on prioritisation. There are three principles of implementation I would give priority. The former is capacity realism: decisions on launching, promoting and contracting must be expressly linked to consistent production availability. The second is category segmentation: various markets need various channel, price and brand architectures in accordance with the insurance design, patent timing and sensitivity to obesity policy. The third is intensity of governance: safety reporting functions, medical affairs and quality assurance must not lose their weight in the decision during scale-up to commercial urgency. These principles are important since the strategic implementation within the healthcare sector is usually overthrown due to misalignment within the internal environment and not inadequate market analysis.

The true test of change management at Novo Nordisk is thus the simplification as to whether the execution is enhanced without the hollowing out of strategic learning. Some of the positive results of change are evident, including better concentration on the key disease areas and clearer access strategy. However, even a targeted approach will not work when the renewal of the capabilities falls behind the changes in the market. An example is the oral-obesity race. In late 2025, the company was granted a time benefit as oral Wegovy was

approved in the US, but early 2026 reporting by Reuters indicated that the broader oral market is going to be a highly competitive one, with competitors moving swiftly (Reuters, 2025; Reuters, 2026f). That is, change has not purchased immunity, but time.

2.6 Strategic evaluation and recommendations

An integrated SWOT and Ansoff analysis brings out the strategic position. Its strengths are strong metabolic-disease expertise, brand leadership in GLP-1 therapies, strong clinical evidence, high cash generation and global scale. The weaknesses are that it is concentrated around semaglutide, and faces the risk of manufacturing and supply bottlenecks, and a recent loss of narrative compared to Lilly. Oral obesity therapies, further penetration into cardiometabolic comorbidities, broader reimbursement and long-term disease-management ecosystems can be opportunities. There are threats of price erosion, generic entry in certain markets, safety and advertising scrutiny and competitors in obesity and oral forms moving faster.

Novo Nordisk has already exhausted simple market penetration as its growth storey, considering its standpoint in Ansoff perspective. The second step involves product development and market development that are closely connected. Product development can be oral semaglutide, second brands in the lower-priced segments, and next-generation combination therapies. Expansive organised access by direct-to-patient pathways and negotiated repayment is appropriate to the development of the market. Diversification should not be done in areas that are not related.

This is followed by four recommendations. To begin with, Novo Nordisk is to reposition competitive advantage based on molecule leadership to pathway leadership. This entails product-efficacy plus access-design, adherence-support, cardiovascular-evidence, digital-follow-up and patient-segmentation. The analysis by Nature (2024) helps to justify such a change by stating that the success of the obesity-market should be evaluated in more holistic ways than weight loss (Nature, 2024). Second, the firm ought to be hurrying along a two-speed portfolio framework: protection in the places of the best evidence, and the construction of lower-cost or varied-access formats in areas with patent dilution or prices dictated by the product. According to Reuters, the management has already embarked in this direction by second-brand strategies, but implementation must be systematic and not reactive (Reuters, 2026f). Third, Novo Nordisk ought to enhance business-development

vigour in the sphere of oral and post-semaglutide innovation. It means that the firm will not be able to take internal pipeline continuity following the setback of CagriSema. Open innovation has taken centre stage in pharma R&D and Schuhmacher et al. (2022) indicate that research-based pharmaceutical companies are increasingly relying on external innovation arrangements as a way to diversify pipelines. Fourth, quality, pharmacovigilance and supply resiliency are growth enablers instead of compliance functions that should be treated by the management. The FDA caution and the recent market investigation demonstrate that reputational infrastructure is currently strategically significant. These systems are not defensive overheads to invest in. It belongs to the safeguarding of premium positioning and payer loyalty.

These suggestions are better as they can maintain the focused identity of Novo Nordisk and adapt it to a more competitive market. It is not aimed at copying Lilly or following every neighbouring opportunity. It is to make focused healthcare leadership more resilient, access-conscious and portfolio-diverse strategy that can withstand the post-hyper-growth phase.

One last assessive aspect is that of strategic legitimacy. The concept of competitive advantage as described by Porter (1985) has been based on the creation of better value and cost position, although in healthcare the sustainability of the advantage is also dependent on whether the stakeholders consider that value to be valid. The purpose-led framing as well as access initiatives and sustainability language allow Novo Nordisk to make that case. Nevertheless, the legitimacy may be lost through the impression that the prices are too high, that advertising is more than proved, or that safety discipline is undermined by operational pressure. The strategic implication is that the legitimacy must be treated as an asset. It is not some abstract ethical add-on. It impacts on negotiating payers, regulatory discretion, investor confidence and long-term category leadership.

The recommendations are supported with real-life examples. The high obesity momentum at Lilly demonstrates how swiftly leadership can change when there is a match between depth of portfolio and execution. The Indian advertising warning demonstrates that the commercial strategies that can be effective in the terms of consumers can produce the resistance of the regulation in the healthcare markets. The case of the oral-pill approval by Novo Nordisk itself demonstrates that technological adaptation can revive the strategy options even at the time when the competitive storey appears negative. Collectively, these

instances indicate that the future superiority of the company will be pegged on disciplined adaptation as opposed to past prestige.

Table 3. Condensed SWOT summary

Strengths	Weaknesses
Scientific depth in incretin biology; semaglutide evidence; global scale; payer and stakeholder capability; strong cash generation.	High concentration around semaglutide; supply and quality strain risk; recent pipeline narrative weakness; rising safety scrutiny.
Opportunities	Threats
Oral obesity therapies; related expansion into comorbidities; broader reimbursement; digital and pathway-based care models.	Price erosion; Lilly and newer entrants; advertising and safety scrutiny; generic entry and lower-priced segments in some markets.

3. Section 2: Reflective account using Gibbs' reflective cycle

Description

The work commenced with the necessity to choose a company that can assist in conducting a complete strategic-management analysis in external environment, internal capabilities, sustainability, performance management, implementation and reflection. Novo Nordisk seemed very appropriate, as it has a great performance with the past few years and evident strategic tensions. The initial research period was on the knowledge of whether the firm remained a diabetes-based company or it has become an obesity-based healthcare company. By reading the annual report and recent reporting it became immediately clear that the answer was a little more complicated: Novo Nordisk is now strategic centred in terms of obesity and diabetes jointly, but the obesity market is redefining its risk profile.

Feelings

Initially, the case was almost overwhelming due to the fact that the commercial success of the company and its positioning in the society can make the strategy appear self-evidently effective. That put a risk of writing a celebratory and not a critical report. It was also unclear how to reconcile official disclosures and external scrutiny. The quality of financial and strategic detail that corporate reporting gave was very good, but also placed the company in terms that were preferred by the company itself. This was a matter of maintaining the analysis as an independent piece without compromising the richness of the sources provided by the authorities.

Evaluation

The best call in the process was to make the analysis focus on one main question: what makes the Novo Nordisk leadership, and what might lead to the leadership becoming constricted into vulnerability? This enhanced the consistency of the report as all the frameworks were added to the same strategic argument. PESTEL helped to understand that pricing, regulation, supply and social legitimacy are as important as therapeutic demand. Following VRIO, the duration advantage of the company is not in a single product, but rather in a capability system. The Balanced Scorecard section assisted in transferring this diagnosis into the priorities of implementation. One of the weaknesses of the process was the rate of change of the market conditions. News on oral obesity medications, FDA

examination and rival developments is swiftly spreading, and thus there was an unceasing demand to cheque on timeliness and topicality.

Analysis

A number of lessons on strategic-management practise were strengthened in the research process. First, success may pervert analysis where the recent growth is considered as evidence of strategic security. The actual strength of Novo Nordisk is the sales and the expansion of the market of obesity but the report of Reuters about the momentum of Lilly, the failure of CagriSema and the FDA threat made it clear that the leadership is already challenged. This demonstrated the need of effective strategic work to rely on searching conflicting evidence instead of choosing purely supportive material. Second, the process has underscored the importance of linking models as opposed to them being isolated templates. An example is VRIO, which had only gained significance when the external analysis revealed the reason why reliability in manufacturing and the control of accessibility had become such a significant issue. Third, the report has shown that CSR is not a compartmentalised part of the contemporary strategic analysis. In the case of Novo Nordisk, the elements of access, ethics, promotion, environmental footprint and safety are connected with the growth itself. The assignment thus enhanced the realisation of the increasing overlap of sustainability and competitive advantage in practise.

The more personal learning aspect was also during the writing stage. It was evident that powerful strategic analysis needs the ability to overcome the urge to apply successful frameworks just because they are well-known. PESTEL, VRIO and SWOT are handy, but can be easily used to create monotonous or disjointed writing when they are considered as individual checklists. This risk was observed during drafting when the same themes of access, supply and competition were observed in several parts. The way out of it was to ensure that each of the frameworks answered a different question: PESTEL interpreted pressure, VRIO interpreted defendability, the Balanced Scorecard transformed priorities into management control, and SWOT and Ansoff evaluated future direction. The coherence and depth of analysis were enhanced by that change. It also taught me that it is the frameworks that make most sense according to the extent that they help to sharpen judgement, rather than just make an arrangement of notes.

The other thing that was learnt was the use of up-to-date sources. Even in a fast evolving market, old evidence may still be able to add theoretical richness, but it is crucial to have the up-to-date reporting so that the analysis is not frozen at the inappropriate time. The tone of the report was shifted significantly after searching the most recent company statements and news regarding the FDA warning, CagriSema and oral-obesity competition. In the absence of such updates, the report would have exaggerated the strategic stability. This further helped to develop the more useful art of matching the type of source to purpose: annual reports to get baseline facts and strategy, peer-reviewed literature to get concepts, and current news to get turning points and contradictions.

Conclusion

In general, the research and writing experience enhanced my skills in transforming mass amounts of modern evidence into a sound managerial decision. The greatest learning outcome was that strategic advantage cannot remain the same despite financial performance being high. In the quick-paced markets, the benefit must be compared to the execution risk, legitimacy and rate of external change. It was also a process that enhanced my understanding of the role of company reporting, independent journalism and academic theory in various capacities. The official sources define the facts of the baseline and strategic intent; external reporting unveils the areas of pressure and academic theory provides the

Action plan

To enhance the process in future assignments, I would do so in four ways. I would start source mapping sooner in order to have equal sources of information, official, academic and external sources, at the start. To minimise the chances of overlap and repetition, I would construct a more explicit evidence matrix that would connect every framework with the required data. I would also test recommendations earlier as compared to competitor examples as opposed to prioritising comparison to the evaluation stage. Lastly, I would maintain the practise of examining whether the stated purpose of a firm is being reinforced or undermined by its operating realities because that query can quite often distinguish between the persuasive corporate storey and its sound strategy.

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