



Strategic Management for SMEs (BMSW6104)

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EXECUTIVE SUMMARY

In the report, information is found clarifying the concept of strategic management for SMEs. SME considered in the report is Colourways Textiles which operates as a clothes manufacturer in the UK.

The report focused on critically appraising the strategic direction of the company as an SME. Further, the external and internal environment of the company was explored using PESTLE, SWOT, and VRIN frameworks. In addition to this, strategic growth choices for Colourways Textiles in the market were explored using the Ansoff Matrix and Porter's Generic Strategies.

A stakeholder analysis was executed to have a better view of the various stakeholders involved in the company. The analysis also explained the expectations kept by these stakeholders within the organization.

Further, strategic recommendations were offered for Colourways Textiles for future development and implementation.

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Introduction

The following report will be on the concept of strategic management for SMEs considering its wide range of areas.

The report will consider the strategic management of Colourways Textiles to understand strategic management for SMEs. Colourways Textiles operates as a clothes manufacturer in the UK (Colourways Textiles, 2020). In this aspect, the mission, goals, and objectives of the company will be analysed to understand its effectiveness for the company's strategic direction. The report will clarify the concept of strategic management and the strategic direction of the company. Further, the report will explore and critically analyze the internal and external environments of the company using PESTLE, SWOT, and VRIN frameworks.

The impact of the external and internal environment of the company on organizational and business operations will be understood. Along with this, the strategic growth choices of the company in the market will be explored using Porter's Generic Strategy and the Ansoff Matrix.

Stakeholders of the company will be analysed to evaluate their expectations of the organization.

Key strategic recommendations will also be provided for Colourways Textiles to achieve future developments and implementation towards strategic direction.

These above areas will be considered and discussed in the report to achieve a significant understanding of strategic management and direction for an organization.

“Critical appraisal of the organization’s current strategic direction”

Colourways Textiles operates as a clothing manufacturer in the UK offering diverse services to customers.

The company falls under the category of small and medium enterprises with a limited presence in the market. Organizations develop a strategic approach to support their growth and development within the market.

Strategic direction for an organization defines the action or plan undertaken to accomplish a mission or vision for future development (Fuentes *et al.*, 2020). In the case of Colourways Textiles, the Mission of the company is to make and offer better clothes to customers.

It also includes striving for change to create jobs and preserve communities (British Clothing Manufacturer, 2020).

The vision for the company also includes achieving long-term sustainability as ethically handmade in England while using the finest fabrics from across the world. Further, the goal or objective of the company is to create high-end t-shirts, polo shirts, and hoodies with the use of the finest quality so that higher customer satisfaction and experience can be achieved.

In this strategic direction of Colourways Textiles, the company aims to look for sustainable ways and approaches that can be used to offer better services and quality products.

The above strategic direction of Colourways Textiles can be analysed to be extremely effective and efficient for future growth and development. The mission of offering better quality clothes in the market is one of the positive and advantageous aspects of the company.

To attract and build customer loyalty, an organization must offer better quality services in the market (Setiawati *et al.*, 2019). On the other hand, its objectives of creating more jobs and preserving communities are also a great strategy that creates a path towards a better future. Additionally, it creates a positive and better reputation and image for the company among consumers which increases the opportunity to create brand awareness and loyalty.

Along with this, sustainable ways used by the company are another advantageous approach for strategic direction. Sustainability has become a new and crucial trend among consumers across industries including clothing and retailers (Rodrigues and Franco, 2019).

As a manufacturer of clothes, sustainability embraced by the company helps in supporting the welfare and safety of society and the environment. Sustainability also helps an organization maintain a positive image and reputation within the market. These are some positive aspects of the strategic direction developed by Colourways Textiles offering a competitive edge within the market.

However, the strategic direction of the company can be understood to have certain issues and disadvantages in the market. In the case of sustainable development, the company requires more capital and funding which is a major challenge for SMEs within a market. Further, the strategic direction of the company to offer better and high-quality clothes to customers requires higher investments and the use of advanced technologies. Thus, failing to manage these aspects of organizational sustainability creates a major issue for future growth and development (Laine *et al.*, 2021).

Costs remain a major barrier for SMEs to successfully implement sustainable initiatives and approaches in the market. Further, the company also focuses on making an impact on society and community. However, failing to maintain this social contribution may result in the creation of a negative perspective among communities.

These are some limitations or issues that are accompanied by the strategic direction of Colourways Textiles in the market.

“Critical analysis of the organization's external and internal environment”

The external environment of Colourways Textiles can be described as having a sufficient impact on its organizational operations and activities. It can be analyzed using the PESTLE framework.

PESTLE analysis

Political: Political stability and government policies are political factors affecting business operations.

The political index for the UK is 0.54 which represents stability along with smooth operations of businesses (Globalen LLC, 2021). Further, the government of the UK develops numerous policies including taxation and other regulations affecting business operations. Changes in taxes, interest rates, and regulations affect the way Colourways Textiles operates in the market. Higher taxes have a negative impact as

the price for services is increased which reduces sales and demand of services and products in the market.

Economic: Further, UK firms are also influenced by various economic factors like inflation, economic growth, unemployment rate, cost of living, and so on.

Increasing inflation is found to have a negative impact as it forces the company to hike the price of its services and products (Hassel and Palier, 2021). As of 2023, the economic growth of the UK has been forecasted to be at 0.5% (Harari, 2023). Thus, it creates an opportunity for Colourways Textiles to increase revenue and profit as the market witnesses more spending and purchases.

As Colourways Textiles offers luxury services, an increase in the cost of living can be defined as having a negative impact as lower spending and purchases can be witnessed.

Social: Social factors including lifestyle, cultural norms, social trends, and others have an immense impact on Colourways Textiles and its business operations. As the company operates in the clothing sector, social trends have an immense impact on its business.

Social trends are necessary for an organization to consider so that the most suitable and appropriate services are offered to customers (Raymond, 2019). However, failing to align activities with identified trends results in reduced effectiveness and efficiency in meeting customer satisfaction.

Further, services and products offered by the company should consider cultural norms. Constant changes in the preferences and interests of society have a negative impact on the business as it becomes difficult to address.

Technological: Further, technological advancements and trends can be defined as having a great impact on organizations and businesses.

These include the use of AI, automation, e-commerce, and so on. In the clothing or retail sector, e-commerce can be defined to be one of the most influential aspects of technical trends (Chaffey *et al.*, 2019).

As a result of this, Colourways Textiles have the opportunity to reach a wider range of customers. Furthermore, the majority of consumers in the UK prefer e-commerce for purchasing as it offers a more convenient approach.

Legal: While operating as a business organization, Colourways Textiles needs to align its activities and operations with several legal requirements and regulatory frameworks. "The Customer Protection Act 1987" is one of them to be considered by the company (Legislation.gov.uk, 2015). The act directs organizations to create responsible and safer services and products for customers helping the company to create a positive environment to work.

These can be defined as some crucial regulatory areas for Colourways Textiles.

The consequence of not abiding by these legal requirements results in legal issues as well as a negative brand image and reputation.

Environmental: Sustainability remains one of the major elements as an environmental factor for any organization (Schröder *et al.*, 2019). Colourways Textiles focus on embracing sustainable approaches which helps create better opportunities to attract customers. These are some major considerations in terms of environmental aspects necessary for the company to maintain in the market.

SWOT analysis

With the use of the SWOT framework, the internal environment of Colourways can be analyzed in terms of “Strengths, Weaknesses, Opportunities, and Threats”.

Strengths: Colourways Textiles commits itself to finding and implementing sustainable methods for its business operations.

It can be termed as a strength for the company as it increases its capability to attract and satisfy customers (Boz *et al.*, 2020). Along with this, the internal strength of the company includes its strategic direction of offering better quality clothes. Further, the organization also focuses on promoting fairness in the workplace which improves the motivation of employees to increase their commitment and engagement.

The motivation of employees is necessary for an organization to gain better productivity and performance (Gulati, 2022). These are some major strengths that can be understood to be exhibited by Colourways Textiles as a clothing manufacturer.

Weaknesses: Although the strategic direction of Colourways Textiles is effective, the company exhibits certain weaknesses and limitations within the market. Limited brand awareness and recognition is one major weakness of the company. Brand recognition and awareness are vital ingredients for an organization to attract customers (Malinic, 2019). Further, the company has not been able to use advanced technologies such as AI which can improve employee experience.

As a result of this, the company should create strategies for digital and technological transformation. Further, technological support can also be used by the company to promote its sustainable approaches.

Opportunities: Colourways Textiles can translate its organizational strengths into opportunities. These opportunities support organizational development as well as growth within the market. Sustainability for Colourways Textiles helps devise a platform for expanding customer base and ranges.

Further, customers terms to build a sense of loyalty towards organizations and firms embracing sustainable approaches. Another crucial opportunity for the company is the technological advancement that supports higher efficiency.

Threats: Colourways Textiles encounters several threats in the market hurting its growth. For the company, its limited presence and awareness within the UK market serve as a major threat. The threat is its limited ability to attract and influence audiences. For this, the company can address this threat by embracing marketing initiatives using social media (Chaffey and Ellis-Chadwick, 2019). Social media are widely used by most known and popular organizations in the industry to improve their presence and awareness.

VRIN

Competencie s/Resources	Valuable	Rare	Inimitable	Non- substitutable
Products	Yes	No	No	Yes
Workforce	Yes	No	No	Yes
Capital	Yes	No	No	Yes
Brand image	Yes	Yes	Yes	Yes
Intellectual property	Yes	No	Yes	Yes
Facilities/Equ ipment's	Yes	No	No	Yes
Innovation	Yes	No	No	Yes
Sustainability	Yes	No	No	Yes

Table No 1: VRIN for Colourways Textiles

(Source: Created by the learner)

In the above table, the internal capabilities and resources of Colourways Textiles have been analyzed using the VRIN model.

The model described clothing products manufactured by the company to be valuable and non-substitutable. However, the product was found to be inimitable by other competitors within the market.

The company manufactures luxury clothes with better quality using a sustainable approach. On the other hand, the workforce or employees were valuable and non-substitutable. These two internal capabilities of Colourways Textiles were not rare as other competitors or companies also create similar workforces to operate in the market. Further, capital, facilities, and innovations were some internal capabilities of the company that were valuable but not rare and inimitable.

Capital is necessary for the company to invest in its production and other organizational activities. Innovation helps the company to produce more satisfying services for customers while addressing issues and challenges in the organization (Von Schomberg and Hankins, 2019).

These resources were also procured and developed by other organizations. However, these resources were non-substitutable for the company. Brand image is one of the organizational capabilities that is valuable, rare, non-substitutable, and inimitable.

The organization must develop a strong and better brand image that is effective in the successful attraction and retention of employees (Malhotra *et al.*, 2020). Further, intellectual property over the service or product of Colourways Textiles is also valuable, inimitable, and non-substitutable.

However, it is not rare as organizations use it to protect rights on their specific and respective services and products. IPR is necessary for the company to protect its rights over its luxury services while prohibiting other forms of copying or imitating (Jacob *et al.*, 2022).

Sustainability in the company is another core element that is extremely valuable for making a greater impact in the market. However, it is not rare and inimitable which has become a primary and necessary trend for all organisations and firms. However, the element can be substituted by other factors to make a similar impact on customers.

These are some internal capabilities highlighted using the VRIN model for Colourways Textiles.

“Strategic growth choices in markets”

Colourways Textiles can grow its business using a wide range of approaches and strategies within the market for manufacturing clothes. Various strategies support the growth of the business while ensuring a long-term future for the company.

For example, Porter’s Generic strategy and the Ansoff Matrix are some of them.

Porter's Generic Strategy

"Porter's generic strategy" defines ways a firm or an organization can grow within the market by achieving a competitive edge and advantages. The competitive position of the company is defined by its ability to earn profitability to maintain above average in the market.

The strategy offers two basic and distinct approaches for Colourways Textiles to gain a competitive edge as a clothes manufacturer in the market. These are low-cost and differentiated. Each of these strategies offers a great opportunity and advantages to grow the business.

Cost leadership

The concept of cost-leadership strategy promotes the idea for the company to be a provider of services at the lowest price among competitors within the market. In this strategy, the firm focuses on becoming a low-cost producer of services and products (Ateljević *et al.*, 2023).

In this case, Colourways Textiles is responsible for offering its manufactured clothes at the lowest price possible.

The strategy is supported and influenced by factors like easy access to raw materials, proprietary technology, economies of scale, and so on. The major benefit of the cost leadership strategy for Colourways Textiles is that it helps in increasing the size of the market.

Differentiation

On the other hand, differentiation strategy is the business concept of offering unique values and differentiated benefits to customers. These unique or differentiated values are perceived to be important by the majority of buyers (Knezović and Hamur, 2022). In this case, these unique values for Colourways Textiles include high quality, better clothes, and improved sustainability.

The strategy is beneficial as it frees the firm from the pressure of compromising prices for services. As a result of this, it helps the company to increase the profit margin within the market.

Focus strategy.

Along with the above primary strategy, the model of Porter's generic strategy also describes a focus strategy for both cost leadership and differentiation. However, the primary attribute of the focus strategy is its focus on a particular segment or area of customers and audiences. In this strategy, a particular segment of customers within the industry is approached using cost leadership or differentiation strategy (Vieira

and Ferreira, 2020). Cost focus strategy is effective for the company to attract customers increasing sales of the service.

In addition to this, focus strategy creates a clear target segment making it easier for firms to produce suitable and appropriate services and products.

Considering the above Porter's generic strategy, a ***differentiation strategy*** can be recommended to gain a greater competitive advantage and attract a wider range of customers.

Further, the strategy can also be termed to be sustainable supporting the long-term future of Colourways Textiles in numerous ways. The approach helps the company to create a unique value and qualities that can be perceived for a longer period (Saputra *et al.*, 2019).

As differentiation strategy reduces price competition, it allows Colourways Textiles to engage in the market with higher prices. As a result of this, the company will also be able to achieve financial sustainability as it offers luxury clothes.

These are some contributions offered by the differentiation strategy to long-term success and sustainable business growth for Colourways Textiles.

The Ansoff Matrix

The "Ansoff Matrix" is helpful for Colourways Textiles for business growth and expansion within the market. The Ansoff Matrix is used by organizations to evaluate growth initiatives and strategies. The matrix offers four specific growth strategies for organizations.

Market Penetration: In market penetration, the focus of a firm in growing the business is to increase sales of existing services in an already existing market. The strategy aims to sell more services and products using certain approaches and strategies (Hague, 2019).

Activities in this case include increasing efforts for marketing initiatives, decreasing prices, acquisition of competitors, and so on.

Market Development: The growth strategy of market development involves the initiative of taking services and products of Colourways Textiles into other markets. The approach is less risky as it does not involve significant investment in product development and R&D (Clarissia, 2020).

In this growth strategy, approaches for Colourways Textiles include catering to target demographic and customer segments, initiating regional expansion by entering domestic markets, and entering a new foreign market. However, entering foreign markets can be associated with certain risks and strategies.

Product Development: Product development in the growth strategy is the process of offering a new product or service in an existing market. Approaches for the company in this case include investing in product development and R&D. However,

the approach is associated with the risk of failure to make the desired impact on customers.

Diversification: In the case of diversification, the growth of a business is supported by developing new products or services offered within a new market. Diversification is the riskiest approach for a company to support business growth (Whittington *et al.*, 2020). However, it also offers a greater opportunity for the company to increase its profit margin and revenue.

Considering the above growth strategies of the Ansoff Matrix, market development can be stated as an effective approach for Colourways Textiles to grow its business. Market development is effective for the company to ensure a sustainable and long-term future as it creates a wider range of customers and audiences within the fashion and clothing industries.

The strategy supports sustainability and the long-term future of Colourways through numerous ways and approaches. Acquiring new customers and increasing revenue margin are some of the benefits of market development (Zugay and Zakaria, 2023). Market development is also known for its contribution to the long-term growth of a company.

Therefore, the company can continue to improve its products and services to support the long-term success and growth of the business.

These are some advantages that can be exploited by Colourways Textiles with a successful implementation of market development strategy as a clothes manufacturer in the UK.

“Stakeholder analysis and their expectations”

High Power/Low Interest	High Power/High Interest
Government agencies, communities, customers, trade associations	Owner, Higher authorities, investors
Low Power/Low Interest	Low Power/High Interest
Suppliers	Employees and sales partners

Table No 2: Stakeholder Analysis for Colourways Textiles

(Source: Created by the learner)

A stakeholder analysis is the initiative of the company used by the management team to identify and understand its stakeholders. Stakeholders come under the list of core elements for an organization to support sustainable growth, development, and success (Harrison *et al.*, 2019).

It can be analyzed that the business operation of Colourways Textiles includes various stakeholders. These include owners, investors, employees, and customers. Suppliers, government agencies, communication stakeholders, trade associations, and so on.

As per the analysis, government agencies, trade associations, communities, and customers fall under the category featuring high power and low interest. These groups of stakeholders have high power as they can influence the decision-making process concerning services along with other operations (King and Kay, 2020).

However, they do not show immense interest in the growth and development of the company.

There are several expectations of these groups of stakeholders. Governmental agencies expect Colourways Textiles to follow certain regulatory frameworks and legislations. On the other hand, customers expect the company to offer better and more high-quality services and products in the market. Further, communities also expect the company to partake in social responsibilities.

Thus, these expectations influence the company to decide on strategic options within the market. In the other category, stakeholders of Colourways Textiles like owners and investors experience high power in the organization along with high interest in the growth of the company.

These stakeholders have high power due to their investment and high interest as the company's growth offers increased revenue and profit margins. In this category, owners expect to achieve higher productivity and growth in the market so that higher profits can be earned (Henderson, 2021).

On the other hand, investors expect the company to deliver higher retirement on investment. These expectations influence the company to act or develop strategies such as cost leadership or differentiation to increase profit margin. Owners are responsible for making primary and important decisions regarding strategies.

Suppliers are the stakeholders who have low power and low interest within Colourways Textiles. Suppliers are not involved in the decision-making process for the company and do not have a high interest in the growth, development, and success of the company.

Suppliers also have a specific expectation which includes complaint and ethical conduct. As a result of this, the decision of the company to create a better supply chain with these values is ensured. Further, sustainable supply chain management is

necessary for an organization to achieve long-term success and growth in the industry or market (Ravindran *et al.*, 2023).

Employees fall under the category of low power and high interest within the organizational environment of Colourways Textiles. Employees are not primarily involved in the decision-making process. However, they have an immense interest in the growth of the company which also improves their facilities and benefits. In terms of sustainable and long-term development, it is necessary to have motivated and engaged employees. In this case, the expectation of employees to experience better job and work satisfaction needs to be improved through rewards, workplace benefits, opportunities for continuous professional development, and so on. Further, employees also expect to work under better supervision, a supportive environment, flexible working, and others. It becomes necessary for Colourways Textiles to decide on these strategies to meet the expectations of employees within the organization.

“Strategic recommendations for future developments and implementation”

In the case of Colourways Textiles, the strategic direction of the company has been designed in an appropriate approach supported by its mission and objectives. However, certain areas for the company require development and implementation for its future aspects.

There are certain strategic recommendations for Colourways Textiles to improve its future developments and implementations. In the above discussion, it has been identified that the company lacks the use of effective and advanced technologies. In this case, it can be recommended that the company should embrace and implement **technological transformation** as a strategic option. In the current business environment, technological implementations provide immense support for long-term growth by improving productivity and efficiency (Bharatiya, 2022).

In this case, the company should focus on recruiting employees who have the knowledge and potential to use technologies like AI and automation. For the company to encounter its challenge of creating better recognition and awareness in the market, digital marketing is one of the most feasible approaches. **Digital marketing** is one of the most efficient ways to improve brand awareness and recognition among audiences (Chaffey and Ellis-Chadwick, 2019). In terms of digital marketing, the use of social media is an effective approach that allows the company to reach a wider range of audiences.

Sustainability is a core element for the company while operating as a clothes manufacturer in the UK.

The company can further improve its approach by increasing its focus on **environmental sustainability**. Environment sustainability has become an important trend and strategy for a company to inflict the desired impact on customers and

society. It helps in improving brand image and reputation which are crucial to achieve long-term development (Robertson, 2021).

In this case, the company can also focus on alternative sources of energy or renewable sources of energy. As Colourways Textiles works under the category of SMEs in the UK, it requires much funding to source capital so that future development and growth are possible.

Thus, the company should improve its reach on sources for **funding** including more external investors. Along with this, the company can also look out for governmental loans provided by the government to UK firms (Bertoni *et al.*, 2019). Bank loans are also an option for Colourways Textiles to improve its financial conditions. These are some major sources of funding that need to be considered by the company to bring improvements in numerous ways.

Further, the company also has the responsibility to meet the expectations of its stakeholders. It can be considered that the diversity in stakeholders' expectations creates a major challenge for long-term and sustainable business growth and development. **A flexible working environment** is one of the approaches to considering the expectations of employees in the workplace (Kelliher and De Menezes, 2019). Further, the company should work on information and data obtained from stakeholder analysis. For business sustainability and long-term success, the company should focus on meeting the needs and requirements of customers. It includes maintaining the quality of service and clothing products offered in the market. These above are some major recommendations for Colourways Textiles as possible strategic options while addressing challenges faced by the company.

Conclusion

The above report discussed the concept of strategic management considering the business operation of Colourways Textiles. Colourways Textiles was a British clothes manufacturer operating in the UK with the mission of offering better quality clothes and products. The strategic direction of the company was found to be supported by its mission, goals, or objectives within the market.

Further, PESTLE, SWOT, and VRIN frameworks were used in the report to analyze the external and internal environment of the company. It was found that the company exhibited certain weaknesses and limitations creating a barrier for future growth and development. Further, growth strategies such as differentiation and market development were described to be effective for Colourways Textiles to achieve long-term future. In this case, the Ansoff Matrix and Porter's Generic Strategy were used to have a better understanding of strategic growth choices.

A stakeholder analysis was executed in the report to understand the stakeholders involved and associated with the company. In the analysis, various expectations of different stakeholders were found to have a significant impact on the decision-making process of the company. Further, strategic recommendations such as technological transformation, digital marketing, funding, and environmental sustainability were provided for the company.

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