

Strategic Management for SMEs

Module code: BMWS 6104_LON

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Executive Summary

In this report, an SME company is selected and its overview is provided. That company's current strategic direction is judged and then some strategic growth options are analysed. In the analysis, many relevant and credible tools and frameworks are used such as Porter's 5 forces, SWOT, PESTEL, SFA matrix etc. Lastly, a conclusion is given where the most profitable and feasible strategies are suggested for growth. All of the sources are credible and cited at the end in the reference section.

Table of Contents

<i>Executive Summary.....</i>	<i>1</i>
<i>Introduction.....</i>	<i>3</i>
<i>Main body.....</i>	<i>4</i>
Strategic Development Process.....	4
Strategic overview of the company.....	4
SWOT analysis.....	5
VRIO Model.....	7
PESTEL analysis.....	9
Porter’s Five Forces Analysis.....	12
Strategic Growth Choices.....	15
Ansoff Matrix Analysis.....	15
SFA Matrix Analysis.....	18
Mendelow Stakeholder Matrix Analysis.....	20
<i>Conclusions and Recommendations.....</i>	<i>22</i>
<i>Reference.....</i>	<i>23</i>

Introduction

The main reason for writing this report is to develop an overall strategic management plan for a selected SME or small and medium enterprises. In this report, the selected SME's strategic direction is appraised along with the analysis of that organisation's internal and external environment. Afterwards, all the stakeholder's expectations are explicated and a new strategy is formulated. All of these tasks will be done using relevant tools. Small or medium-sized enterprises are those businesses which have a smaller workforce than 250 people and less annual revenue of under 50 million pounds. The selected SME company in this report is Urban Retreat. Urban Retreat is selected because it is a small business in London, making it relevant for this report. The theoretical models that will be used in this report are SWOT analysis, Porter's Value Chain Model, Product life cycle model, PESTEL model, Porter's 5 forces model, BCG matrix and many more.

There will be primarily 3 sections which are an introduction, a main body and a conclusion. However, the main body will be divided into 2 subsections which are the strategic development process and the strategic growth process. The expected outcome for the selected company from this report is mainly two things, a better holistic understanding of their strategic position and potential strategic growth trajectories for their organisation.

Main Discussion

Strategic Development Process

Strategic overview of the company

The company that has been selected for this report is Urban Retreat. They are a London-based business, running for 17 years, that offers its expertise in the beauty and wellness industry. Their expertise includes hair stylists, makeup artists, nail technicians etc. They just opened the first Urban Retreat Collective, a stunning location where specialists in the field get help from experts while also working independently. This allows independent artists to collaborate with the staff of Urban Retreat which ultimately enables a variety of services such as sound therapy, tarot readings, reiki, crystal healing and makeup masterclasses.

Their mission statement is “to meet everyday needs for beauty, hygiene and personal care with the help of their expert’s services.” Their vision statement is “to educate people about beauty and wellness and transform it to a necessity product instead of a luxury product.” Their main goal and value are to emphasise sustainability". Both in their beauty and wellness products and in their dining service, they emphasise it. They make their products environmentally friendly from sustainable materials and their services use environmentally friendly processes (Gary, 2022).

SWOT analysis

SWOT analysis is such a tool using which an organisation's internal and external strengths and weaknesses can all be identified and analysed. The external strengths and weaknesses are named as opportunities and threats respectively. The SWOT analysis of Urban Retreat is explained in the table below:

SWOT Components	Explanations
Strength	1. Urban retreat has a wide variety of product such as hair products, face-makeup products and nail paints. These offer the customers a one-stop solution from their business alone. 2. Urban retreat's product quality is top-notch. Their products are manufactured in factories of France and imported afterwards. The products are tested and used by industry experts and no testing is done using animals. 3. Current trend among consumers is to move towards organic products and Urban retreat offers only organic products. 4. Despite being a SME company, they heavily invest in research and development (Frue, 2021).
Weakness	1. While investing in research and development is necessary, it also takes away a significant amount of their profit margin. 2. The beauty and wellness industry is getting saturated both because of the expansion of large companies and the introduction of smaller companies. 3. Offering variety takes more time in terms of processing products.
Opportunities	1. Demand for organic products gives an opportunity to grab the target market for that type of market.

	2. Since they are in the beauty and wellness industry, they can easily expand to other parts of beauty industry such as body care and skin care.
Threats	1. A frequent problem in the beauty and wellness industry is that the trends change very quickly. They have to be adaptable to keep up with the ever-changing trends (Frue, 2021).

VRIO Model

VRIO model is a strategic planning tool that can identify certain resources and competencies which can give them more chances to succeed in the long-term. Businesses identify their key strengths and weaknesses using different tools such as SWOT, PESTEL etc. Afterwards, they analyse their key strength using the VRIO model through which they get insight that which one of their key strengths can become a competitive advantage. According to this framework, a resource or strength can prove to become a competitive advantage by having 4 different qualities. The first quality is known as “valuable”. Valuable indicates that the resource is providing enough value for the organisation. (Usman, 2023).

Secondly, there is the quality of “rareness” which means the resource must be uncommon so that it can offer a competitive edge. If a particular resource is not uncommon, other businesses will be able to copy similar tactics. The third quality is “imperfectly imitable” which refers to three qualities in particular. These three qualities are when a resource is socially complex (arises through multiple interactions) when the resource is causally ambiguous (the connection between resource and outcome is not clear and when the resource is path-dependent (arises only from specifically following a path). Lastly, The last characteristic focuses on assessing if the business has an organisation in place that can support the resources and talents and assist them in delivering value (Jurevicius & Gasparik, 2022).

The VRIO analysis for Urban Retreat is done in the table below:

Resource	Valuable	Rare	Imitable	Organisation
Ability to Find talent in a variety of local and international markets	This is valuable as it helps them expand to other places easily.	It is rare as most of their competitors do not have this.	Tough to imitate but it is imitable.	Yes, Urban Retreat incentivises finding talent by providing monetary and non-monetary benefits.

Distribution and logistics cost	This is valuable as it lowers after-production costs.	This resource is not rare.	This can be imitated.	Urban Retreat has the proper organisation to leverage this resource.
Brand positioning	Their brand positioning is a niche position where they produce organic products. This is valuable as it differentiates them from other producers.	Brand positioning is not rare as every company has a brand positioning.	Positioning can be imitated by other firms but they will find it difficult to gain customer loyalty by using the same positioning as their competitor.	the company has built its brand positioning around consumer behaviour.
Procurement and use of premium materials	They use premium materials from France. This is valuable because it increases product value and reliability.	This resource is rare as not all companies make their product from France.	Can be imitated but almost impossible to do so in the short-run.	Urban Retreat has the proper organisation to leverage this resource.

By analysing the above-mentioned resources of Urban Retreat, it can be seen that their potential competitive advantage is only the resource “procurement and use of premium materials” as it ticks off all the boxes of the VRIO components. However, the ability to find talent in different markets is partially a competitive advantage as it completes 3 of the VRIO components and can only be partially copied. Lastly, “Brand positioning” and “distribution

and logistics” cost are not a competitive advantage as both of those are not rare (Jurevicius & Gasparik, 2022).

PESTEL analysis

VRIO framework takes care of the internal analysis of the strengths and weaknesses of a company. However, a company must get insights from its external analysis as well. One of the most commonly used effective tools for this is the PESTEL model. The PESTEL model is basically a tool that is used to assess the external environment in which a company works. (FZE, 2023).

Management employs the concept in the procedures of enterprise risk management planning and strategic planning (Ndubisi,2013). Doing a thorough scenario analysis is essential in order to succeed in implementing any plan. PESTEL is the perfect tool to do this sort of situational analysis. The 5 components of PESTEL are political, legal, economical, environmental, social and technological.

The PESTEL analysis for the industry of Urban Retreat is done in the table below:

PESTEL Components	Explanations
Political	Political factors include product safety and safety measurement of imported products. With regards to product safety, the products which make direct contact with skin are more sensitive and stringently checked by the regulatory bodies. Businesses have to report the ingredients used in their products. Moreover, most companies in this sector either import materials or direct products from other nations. They must adhere to all the rules of the country they are operating in. For example, Urban Retreat brings in products and materials from France to the UK. This means that those products must adhere to the laws of the UK.
Economical	The beauty business is quite resilient to economic downturns in comparison to other industries. Even during the 2008 Great Recession, this industry did not slow down. Beauty goods are now considered necessities, especially in developed nations. On the flip side, however, Urban Retreat

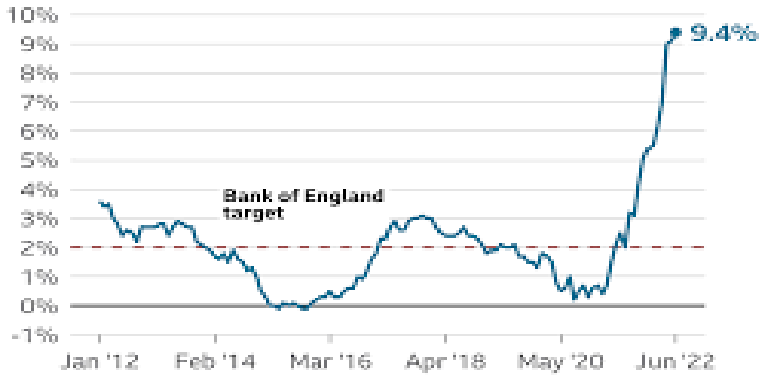
focuses on producing sustainable niche products. So, this factor might not apply in the case of Urban Retreat.

As for economical size, the beauty and wellness industry is worth approximately 27 billion pounds which ranks as the 7th largest in the world. These include makeup artists, nail technicians and hairdressers. Following chart explain the trend of the beauty market of UK



Figure 1: Market size of the Beauty Industry(FZE, 2023)

An adverse issue of inflation must be considered. The recent rise in the inflation of the UK will affect this industry negatively as the reduction of purchasing power of the customers will enable them to buy less of beauty products.

	UK inflation rose to 9.4% Consumer Prices Index  Source: Office for National Statistics <i>Figure 2: Recent Inflation Trend of the UK</i> The rising inflation will have a negative impact on the customer demand of the industry as the it is highly sensitive to the economic cycle.
Social	Brand loyalty is the most important social factor when it comes to beauty and wellness industry. Brand loyalty is the factor that keeps a customer buying the same product over a long period of time. When a customer is initially buying a product, he or she might experiment however once they become loyal to a particular brand, then they will not easily switch as these products can be sensitive to skin, hair and other areas where it is applied. Social media influencers are a huge part of acquiring brand loyalty. This is why SME's such as Urban Retreat can use social media influencers for their marketing campaign. However, it is easier to lose reputation and brand loyalty than to gain reputation and brand loyalty. One faulty product or marketing campaign can be the cause of losing years worth of built reputation.
Technological	The technological factor of 24 hours of access to customers has been revolutionary for this industry. In the past, brands had to compete with each other to get ahold a place at the

	retailers shelf space. But nowadays, companies can set up shop without having a physical outlet. This trend accelerated during covid when 37.2% of consumers bought their products online (FZE, 2023). This is a good omen for SME companies such as Urban Retreat as they can easily target their niche customers. Another advantage of technology enables companies to target their preferred customers using online marketing tools such as SEO, Email marketing and targeted advertising.
Environmental	Some of the products of beauty and wellness industry can have harmful effects on the environment. For example, Microbeads were used to exfoliate skin but they were made of plastic, resulting in environmental calamity. The packaging materials of billions of beauty and wellness products are also harmful to the environment. However, in terms of Urban Retreat, their environmental footprint is lower as they only use organic materials in producing their products.
Legal	Lastly, some laws must be maintained by the firms operating in this industry. In the UK, UK cosmetics regulation is the standard by which all companies must adhere by. Before the Brexit however, this industry were regulated by EU cosmetics regulation. These regulations include animal testing ban, product safety assessment, label assessment etc.

Overall, it can be said that Urban Retreat has some advantages in terms of environmental and technological factors. Urban Retreat already produces organic products and does not test on animals which gives them something extra to promote their product besides the product quality. Moreover, technological advancement and the customer's habit of buying online give somewhat of an advantage to smaller companies (FZE, 2023).

Porter's Five Forces Analysis

An industry's strong and weak points can be determined using the model Porter's Five Forces, a model that recognises and examines five competitive forces that affect every industry. Using Porter's approach can help any business sector better understand industry competition and boost long-term profitability.

The first force “competitive rivalry” denotes the degree of competition in the industry. For example, if there are a lot of businesses in a particular industry, then that business is highly competitive. The second force is “the threat of entrants” is the likelihood of new companies entering that industry. An industry with a high entry barrier and low growth will have little threat of entrants (Harry, 2023).

The third force is “the bargaining power of buyers” which refers to how much the customers can negotiate with the companies. The more differentiated products companies offer, the less there bargaining power buyer there is. The fourth force is “the bargaining power of suppliers” referring to how much the suppliers can negotiate with the companies. This depends on many factors such as the company’s ability to vertically integrate or how much of a supplier's sales depend on the particular company. Lastly, the threat of substitution is the presence of products which are not deemed as complements but can fulfil a similar market demand. For example, Juice instead of cold coffee.

The Porter’s 5 forces analysis for the industry of Urban Retreat is done in the table below:

Forces	Explanations
Competitive rivalry	Competitive rivalry is high as the market for such products is saturated. Moreover, the exit barrier is high because of the high research and development costs. This makes the overall competitive rivalry even more fierce.
The threat of entrants	The threat of entry into the beauty and wellness industry is low because the entry barriers are huge. A lot of capital needs to be spent to get into the industry. Moreover, a lot of extra fund needs to be spent on research and development. Another factor is the already existing high competition in

	this industry. This industry is saturated by the likes of Unilever, L'Oréal and other giants which is why it is a bit difficult for smaller firms to compete. However, because of technological development, smaller firms now stand a better chance of entering this industry.
The bargaining power of buyers	The beauty and wellness industry has a high bargaining power among buyers. As mentioned before, this market is already saturated with numerous firms. This increased competition works as an upper hand for buyers because they can leverage these and lower prices. However, the firms can somewhat avoid these by producing niche products.
The bargaining power of suppliers	The supply market of materials for beauty and wellness industry is large and diverse. Since there are a lot of suppliers, the bargaining power of suppliers is low. Moreover, the firms can even lower this force by doing backward vertical integration.
The threat of substitution	The threat of substitution is moderate in this industry. This is because there are not many substitutes available in this industry. For example, the substitute for shampoo is apple cider vinegar or baking soda which are both difficult to use and obtain in comparison to shampoo. However, there is low switching cost for beauty and wellness products which is why the power of this force is moderate (Team, 2022).

Overall, the industry is moderately attractive because two of these five forces are high and two are low. However, this differs from one firm to another depending on their size, type of products, brand positioning etc.

Strategic Growth Choices

Ansoff Matrix Analysis

In order to plan and assess growth projects, different companies employ a two-by-two system called the Ansoff Matrix. This tool helps the relevant people to understand which growth strategies are more important. In this framework, 4 types of growth strategies are analysed for a company. All of these strategies are based on two factors which are product and market. An analysis of growth strategy is done in table below using this framework:

Growth Strategies	Explanations
Market Penetration	The first growth strategy to be described is market penetration which is made up of existing products and existing markets. This is the least risky growth strategy as it does not involve either research costs or development costs. Urban Retreat can implement this strategy by increasing its production. Increasing production will decrease per unit cost and increase efficiency. Moreover, the market can get more of that existing product. Another thing that can be done to implement this strategy is increased marketing investment. More investment must be done to market the product into the existing market. More marketing content will mean more market penetration for Urban Retreat. Competitive pricing is another implementation method which ties down well with the first implementation method. Competitive prices can be offered using economies of scale and it will eventually result in more market penetration. Lastly, operational costs can be reduced by producing more products and offering competitive prices, resulting in grabbing more of the existing market (Mirrors, 2022).
Market Development	The second growth strategy is market development where existing products are introduced into newer markets. Market research is

	needed for this strategy to identify potential markets that might be good for the company's product (Lynch, 2018). Urban Retreat can regionally expand to get into other markets such as other UK cities or rural places. They can also expand to other European or non-European countries depending on the results of the market research. However, they can also stay in the same market but explore other customer segments. For example, Urban Retreat can stay in the market of London instead of regionally or internationally expanding and target other customer segments other than whom they are already serving. However, the existing products must fulfil the needs of the alternative customer segments or else this strategy will not work. Laslty, Urban Retreat can spend more on customer education and brand awareness. This will enable newer customers to know about their product and convert into sales. However, both customer education and brand awareness must be targeted towards specific type of customers.
Product Development	The third type of growth strategy is product development which emerges from the combination of new products in existing markets. This strategy can be used when there is room for a new product in the existing markets. This does not mean that a revolutionary new product must be innovated to implement this strategy. In fact, incremental improvement is more than sufficient for implementing this strategy. For example, Urban Retreat can add a new feature to their existing product and market it as a newer product. Incremental improvements to a product are more likely to succeed in an existing market than radical products. However, a huge benefit of introducing radical innovations to the existing market is it will broaden the companies reach to other

	unreached parts of the market. To produce a radical product, the company has to invest a lot in research and development. Strategic partnership can be an effective way to introduce newer products to an existing market. For example, Urban Retreat can outsource their production and marketing part of the activities and can fully focus on new product development (Mirrors, 2022).
Diversification	Last but not the least, diversification is a strategy which combines new product and new market. Typically, The riskiest approach is a diversification strategy. This strategy simultaneously carries the greatest risk and can give the company huge margins of profit. It also diversifies the company's risks. Two types of diversification exist which are vertical diversification and horizontal diversification. Vertical diversification means that a new product is introduced under an existing product line. For example, Urban Retreat already has organic haircare products and can introduce new haircare products which will be vertical diversification. In contrast, horizontal diversification happens when the new product is unrelated to the existing product lines. For example, Urban Retreat does not have any scented candle. They can introduce scented candles which will be a horizontal diversification. Lastly, diversification can be done through businesses. Most common ways of doing this sort of diversification is through mergers or acquisition. For example, Urban Retreat can decide to open a clothing store through merging with a clothing company (Silajit, 2023).

Overall, two strategies for growth seem applicable to Urban Retreat which are market penetration and market development. They should focus more on market development because they operate only in London and there is a huge market for organic beauty and

wellness products outside of London and the UK. They have the potential to capture a huge market for their existing product. They should also focus on market penetration as their existing products have only a small reach and can go a long way before hitting its peak (Harvey, 2020).

SFA Matrix Analysis

An analysis tool that helps companies in deeming their strategic trajectories is known as the SFA matrix. This matrix judges all the available strategies using 3 different factors which are suitability, feasibility and acceptability. Making informed decisions is crucial because most decisions have long-lasting effects on the company or the person making them (Kazi, 2023).

The suitability factor determined which strategy best suits and aligns with the company's previous strategic steps and overall strategic goals. It is possibly the most important decision of a company. Feasibility is the second factor which determines how difficult or easy it is to implement that strategy. Lastly, the acceptability factor determines whether a strategy satisfies the high-priority stakeholders (Durst and Henschel, 2022).

The SFA matrix is used to understand which of the 4 above-mentioned strategies are the best.

Strategy	Suitability	Feasibility	Acceptability
Market Penetration	Suitability is moderate as they usually market their product as exclusive and not for the general public.	Feasibility is moderate as scaling up will take a lot of capital and so will marketing.	Acceptability is high as it will satisfy all the key stakeholders.
Market Development	Suitability is moderate as they usually tend to keep their products within a single market.	Feasibility is moderate as expanding onto different locations might arise many issues.	Acceptability is high as it will satisfy all the key stakeholders
Product Development	Suitability is high as they tend to create their	Feasibility is low as it will take a lot of time	Acceptability is low as some stakeholders

	own products in French laboratories.	and research cost to develop a new product.	might lose from such venture.
Diversification	Suitability is low as they usually have small product lines and do not vertically or horizontally diversify.	Almost impossible to implement unless merged with another business	Might upset some stakeholders if merged with another business.

After the overall analysis, it seems that market penetration and market development are the most suitable, acceptable and feasible strategies to go forward with.

Mendelow Stakeholder Matrix Analysis

A framework used for examining stakeholder attitudes, aspirations, and their potential influence on company trajectory is the Mendelow stakeholder matrix. One of the keys to success for any project is how they can handle relevant stakeholders. The Mendelow matrix examines stakeholders' perspectives using two different variables, Power and Interest, in order to balance their divergent priorities. The ability of a stakeholder to compel or persuade another party to choose a particular course of action is known as power. The possibility that a stakeholder will use their influence to pursue their needs is what is meant by interest (Kushal, 2023). The stakeholder analysis for Urban Retreat is done using the Mendelow stakeholder matrix in the table below:

	High Interest	Low Interest
High Power	To guarantee their complete involvement in the project, these stakeholders must be carefully managed. This is because they have a lot of influence and interest to use those influences. Upper management is an example of this sort of stakeholder. They need to be fully integrated into the operations of the company.	These stakeholders should be kept in the loop despite having little interest because they have a lot of power. Government and other regulatory bodies fall into this category. They should know about the organisations major activities and kept satisfied.
Low Power	it is crucial to keep these parties updated to ensure that there are no worries that could later develop into significant issues. Despite their lack of influence, this group may influence a more powerful group to meet their needs because they have a high	These stakeholders have the least power to influence a project and even if they do, they have no desire to do so. This group usually requires low communication or interaction, but it should still be observed in case the situation changes. In Urban Retreat's case, these stakeholders are suppliers

	degree of interest. In Urban Retreat's case, these are their employees. This group needs to be informed of major activities.	and local groups. This group can be given low priority.
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Conclusions and Recommendations

From the whole report, a lot of key findings are founded which will help Urban Retreat to reach its strategic goals. Firstly, with the help of SWOT analysis, key strengths and weaknesses such as organic products and saturated markets are identified. Then the key competitive advantages such as procurement and use of premium materials are identified through the VRIO analysis. Afterwards, through the PESTEL analysis, it is discovered that Urban Retreat has certain advantages in technological and environmental factors. By doing Porter's 5 forces analysis, it is concluded that the market is moderately attractive. And after all the strategic growth analysis, it can be concluded that market development and market penetration are the two most feasible and suitable strategies.

Proposed strategic options can be implemented using different timelines. The market penetration strategy can be started immediately and continued for a year as it is mostly done through marketing and scaling up. The market development will take a longer period of 3-5 years as it involves expanding to other countries or cities. Market penetration can increase their market share within existing customer groups. They are currently only operating in London and for a niche group of consumers. So, they can certainly expand their customer group as they are catering to only a small number of customers. The consequence of not implementing this will be missed opportunity of gaining more profits. Market development on the other hand will give them a long-term benefit as it will widen their customer base because they will attempt to cater to more customer groups. The consequence of not implementing this will be a long-term market share loss.

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