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Abstract

The study's conclusions and suggestions are given below, along with a summary of Sargasso & Grey's Shoe Company's vision, mission, values, and objectives. How SMEs Apply Strategic Management. Secondary data analysis was used to assess the strategic performance of SMEs by examining the material and financial capacities of the resources, utilizing Mendelow, matrix and Ansoff techniques in conjunction with SWOT analysis on the firm's internal and external components. Strategic planning for businesses typically considers the following elements: Effect on the Growth of Business

Ascertaining the potential of the material, financial, and human resources as well as the managerial, and administrative.

introduction

The purpose of this research is to examine and identify Sargasso & Grey Shoes' strategic management as well as that of SMEs. Strategic management is a degree of managerial action that falls between goal-setting and tactics. The fields of organizational research and strategic planning have strong links and jointly give the general direction of the firm. In the field of corporate handling, discussing "strategic consistency" or "strategic alignment" between the company along with its surroundings is beneficial.

In the words of (Arieu (2007), "there is strategic consistency when the actions of a corporation are consistent with the expectations of management, and these in turn are with the market and the context." Apart from the executive team other stakeholders in the company, such as the Board of Directors, may also be included in strategic management. The organizational structure determines this.

company's operations and the industries it serves are analysed and monitored as part of the ongoing process of strategic management. Goals and counterstrategies are developed to counter competitors, and each strategy should be reevaluated annually or quarterly to determine how well it has been implemented and whether it needs to be adjusted to take into account new developments in the social, political, technological, and economic spheres. (Lamb, 1984:ix) formulation of strategies to develop strategy formation, the following three main steps

are combined: doing a micro- and macro-environmental study, as well as internal and external scenario analysis, self-evaluation, and competitive analysis. According to (Van Gils (2005), SMEs have a major role in accelerating a country's economic growth. In particular, the importance of manufacturing SMEs to the stability of the country's economy is widely recognized (Ghobadian & O'Regan, 2000; Voss et al., 1998). Because they are competing with emerging economies, it is thought that European SMEs must take on a more strategic role to survive and grow. If companies concentrate primarily on short-term financial performance and return on investment, they will probably not be able to compete in the long run (Mills, Neely, Platts, & Gregory, 1998; Mills, Neely, Platts, Richards, & Gregory, 1998).

A small amount of strategic planning expertise, informal speech, and a disregard for strategic and external challenges are the main causes of SMEs' poor performance. An analysis of the relationship between entrepreneurship and strategic management from a process approach is provided by (Entrerigo et al. 2000). However, the majority of SME performance studies in the literature typically focus on the causes of failure or the signs of internal business problems. The elements supporting and sustaining competitive advantage have received very little study attention. Generalist skills and abilities are required, but professional management on a reduced scale in larger organizations cannot be equated to the strategy management process in SMEs (Jennings & Beaver, 1997, p. 13).

It would be prudent to investigate the existing level of knowledge regarding strategy in SME contexts as well as the dynamics and activities involved in the SME strategy process. Literature

claims that SMEs utilize a firefighting style, or short-termism, to manage strategy informally and instinctively. (Koberg, 1996; Van de Ven, 1986; Walsh, 1987; Mintzberg and Quinn, 1992)

Background of Sargasso & Grey Shoes Company

Sargasso & Grey, a British firm, was founded in 2014. The founder and director of the business, Katie Owen) said she decided to launch Sargasso & Grey to close a gap in the market for women's wide-footed shoes. At the moment, the company has between two and 10 employees. According to (Katie Owen), she found it difficult to find shoes that were genuinely comfortable and realized she could help a lot more ladies. (Katie Owen) reported that the beginning of her business was challenging.

According to (Katie Owen), Asia has emerged as the primary location for production outsourcing, making it nearly impossible to locate women's UK-made footwear that is created in the United Kingdom. According to her, most British ladies have small feet in order to fit these imports. Finding shoes that were both fashionable and comfy proved to be a challenge for Katie due to her Wide feet.

When she announced her business, she said it expanded quickly to the point that she was forced to close a plant in London, after discovering there was no demand for wide-footed shoes. Using this information, she claimed to have found a Spanish firm that would produce the shoes for her. Katie stated that she would like to be able to move.

She stated that Equal Money provides her aid, and as her company grows, she is now purchasing foreign money much more frequently—despite the fact that it used to be a possible annoyance.

(Katie Owen) stated that things could have been more challenging if she had also had to send money abroad on a regular basis. She stated She claimed that since Equals Money took care of the trouble of transferring money abroad, she was able to devote more of her time to growing her business. One of her top concerns, according to her, is creating the best products possible. She declared that she wanted everyone to be aware of how stunning the shoes are both inside and out.

Katie emphasized that she doesn't have to worry about managing her foreign payments because Equals Money takes care of everything. Her account manager will handle everything swiftly and efficiently; all she needs to do to purchase Euros is send him an email. Furthermore, she claimed that Equals Money provides her with reasonable rates, and her manager helps her reduce the risk involved in the foreign exchange market by providing a tailored service. As much money and time as possible, she claimed, He guides her through a number of options.

Current Strategic

Sargasso & Grey stated that with the help of Marketing Yeah! they asserted to have significantly boosted their client lifetime value. To get the most out of every advertising dollar they spend, this is essential. It also aids in building a foundation of devoted clients for their business.

Sargasso & Grey were able to maximize the results of their email and web marketing campaigns by promoting Introducing Yeah!

Klaviyo: E-mail Marketing That Works Sargasso & Grey has outgrown Mailchimp, even though it is an excellent platform for businesses. Grey and Sargasso declared that boarding Klaviyo would be their first course of action. A tool for email marketing designed just for online retailers—especially those using Shopify—is called Klaviyo.

Its integrated analytics, email automation, and sophisticated customer data tools eliminate the need for you to juggle several more costly marketing tools to implement more intricate multi-channel campaigns. they can immediately benefit from features like on-site event streams and predictive machine learning data models, which let them get closer to customers and make sure they are speaking to them about what they want to hear, by moving Sargasso & Grey to Klaviyo. customized automation was created using Klaviyo After launching Klaviyo. They said their team created a number of intricate forms for collecting customer information and scheduling automated email marketing.

The forms gather the information of the customers and then initiate a series of emails designed to entice them back to Sargasso & Grey's online store.

Weekly earnings of thousands of pounds are generated by email campaigns. Apart from automatically generated email campaigns, their team also creates Sargasso & Grey's weekly email newsletter. (Sargasso & Grey's Company) declared that their objective is to minimize the detrimental effects of their supply chain on the environment. They claimed that Elda, a town in Alicante, Spain, and Lahore, Pakistan, were the suppliers of their shoes.

They claimed to use road freight to deliver all of their Spanish footwear. Because using less fuel and traveling fewer miles leads in less pollution. Sargasso & Grey's Company stated that they

make an effort to organize their manufacturing orders so that there are fewer deliveries in order to save needless transportation expenses and to keep a suitable stock inventory. According to what they said, sea transportation is how their shoes are distributed.

As stated by Sargasso & Grey's Company Three family-run firms in Elda employ experienced workers to make high-quality, luxury footwear. These companies make their sandals, boots, and shoes in-house. They claimed to employ locals and to know the locations and ways of obtaining leather, heels, soles, and insoles because all of the components used in their shoes are sourced from other Spanish businesses that also make their products in Spain. The shoes will be authentically "Made in Spain" thanks to this. As stated by Sargasso & Grey's Company, the European Community-approved sustainable and chrome-free materials used by their shoemakers are also registered with SEDEX, one of the leading global providers of ethical trade services, which works to improve global supply chains and functioning.

According to the firm, leather is used in their shoes to make them both pleasant and functional because it is soft, flexible, and safe for the skin. Since it is composed of natural materials, perspiration won't occur on the foot because it is absorbent. They also use leather year after year since it is robust and durable.

The company claims to source their leather sneakers from an international footwear manufacturer in Lahore that has been making leather goods and shoes for over 70 years and has strict guidelines for worker welfare and environmental effect. They said they had an

accreditation from the Business Social Compliance Initiative (BSCI) and have been a part of SEDEX Global since 2015.

They added that the company sources premium leathers from a tannery that has been awarded the Gold Rating (LWG) by the Leather Working Group. They claimed to be among the first Asian shoemakers with a solar-powered production facility.

SWOT Analysis

Instead of using print and electronic media, small and medium-sized businesses (SMEs) now advertise themselves online, especially through social media. One of the main problems facing Small and Medium Enterprises (SMEs) as a result of free markets and globalization is how to survive. The proliferation of information and increasing levels of unrestricted competition have made consumers more aware of the wide range of products and services available to them.

(Rakhmansyah et al., September 20, 22, IJAIM Vol. 2, No.)

This research endeavors to evaluate the benefits, drawbacks, opportunities, and hazards that small and medium-sized enterprises (SMEs) encounter while utilizing social media as a marketing instrument, alongside pinpointing the most effective marketing strategies to employ to enhance sales. Finding the opportunities, threats, weaknesses, and strengths that have an impact on a company's success is the process of performing a SWOT analysis. Numerous scholars have studied the application of SWOT analysis as a marketing technique in social media. However, in general, earlier studies included snacks, cosmetics, lodging, and travel, but our research focused on analytical techniques for small- and medium-sized business marketing

through social media. The SWOT analysis method is used in this study's Excel data processing.

When gathering information through the distribution of a questionnaire in January 2021

Questionnaires were sent to small and medium-sized business owners who utilize social media for commercial purposes using Google Forms. Respondents in all were

(Rakhmansyah et al. / IJAIM Vol. 2 No. 3 September 2022)

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2776–8007 51 The sample size was 226 respondents, 80 of whom were male and 146 female.

131 were present

Identify the internal components that make up the advantages and disadvantages of SMEs.

Each of these criteria will be given a number between 1.0 (most importance) and 0.0 (lowest important), based on how they affect the organization's strategic posture (the total of all these weights cannot be greater than 1.00).

All variables that fall into the power category are assigned values ranging from +1 to +5 (very good), on a scale from 5 (wonderful) to 1 (bad), based on the influence of positive factors.

constructing the weight score, in which each entry is the result of multiplying the rating by the weight

Determine whether external factors offer opportunities and hazards for small and medium-sized enterprises.

Giving each of these criteria a value depending on

evaluates each factor on a rating system ranging from 1 (bad) to 5 (great). The opportunity factor is rated positively (bigger opportunities are rated +5), whereas smaller opportunities are rated +1. The opposite is to rate the threat. To calculate the weight score, for example, multiply the weight by the rating, then fill in the result for each.

Create a Cartesian chart.

Create a combined quantitative strategy in Table 3. Results and Discussion, the SWOT analysis is employed to assess the data that was obtained for this inquiry. This section includes an analysis of the internal and external factors that affect small and medium-sized businesses' capacity to create successful Internet marketing strategies.

Table 1. IFAS SME Matrix

No	strong	Weight	Rating	Score Weight
1	extensive reach	0.0776	4.257	0.3303
2	No time limit on promotions	0.0765	4.195	0.3207
3	low-cost advertising	0.053	4.133	0.3113
4	An increase of Internet users	0.0801	4.394	0.3519
5	Encourage the free market	0.0768	4.212	0.3234

6	Higher purchasing and selling prices	0.0746	4.093	0.3053
7	Boost marketing volume	0.0779	4.274	0.3330
	Subsummary Total	0.5388		2.2760
No	Strength	Weight	Rating	Score Weight
1	requires in relevant and high-quality movies, images, and narration	0.034	4.0265	0.2955
2	There is intense competition	0.0740	4.0619	0.3007
3	Customer mistrust	0.0619	3.3982	0.2105
4	Require testimonies as proof	0.0743	4.0752	0.3027

5	Always update within	0.0612	3.3584	0.2056
6	No item claim from present	0.0574	3.1504	0.1809
7	Low levels of education and socialization	0.0590	3.2345	0.1907
	Subsummary Total	0.4612		1.6866
	overall,	1.0000		3.9626

weighted score of 0.3519, the largest power factor in Table 1 represents the increasing number of internet users. These factors support SMEs' ability to continue operating and grow their businesses in the future. The IFAS matrix also illustrates the various weaknesses that SMEs have. The vulnerability factor with the highest score is the necessity for customer testimonials,

with a weighted value of 0.3027.

This defect could impede SMEs from expanding their companies. Considering all internal features (strengths and weaknesses), the IFAS matrix analysis of SMEs produced a complete

Table 2. EFAS SME Matrix

No	Strong	Weight	Rating	Score Weight
1	It's simpler for products to become well-known and viral	0.0767	4.0929	0.3139
2	You may enhance service and product quality by using product reviews	0.0798	4.2566	0.3395
3	Since e-commerce is not necessary, conducting business online is simpler	0.0700	3.7345	0.2614
4	Free sales since they don't depend on other organizations	0.0729	3.8894	0.2835
5	Verified with ease while collaborating with excellent	0.0726	3.8761	0.2815

Strategic Growth

Growth is widely considered to be a primary goal for businesses, irrespective of their size, age, or sector. Researchers (Demir et al., 2017), policymakers (looking for effective ways to encourage job creation), and investors (wishing to distribute funds to expanding SMEs) have all prioritized this pursuit of growth and the accompanying high growth enterprises (Coad & Srhoj, 2020). The ability to sustain growth has been argued to be a prerequisite for survival and prosperity (Dobbs & Hamilton, 2007; Taylor & Cosenza, 1997), in addition to a general interest

in growth, which is particularly important for small- and medium-sized enterprises (SMEs) as “most firms die young” (Cressy, 2006, p. 113).

SMEs are important, as previous research has shown (Smallbone & Wyer, 2000, for example), but we don't know enough about how small businesses maintain their growth over the long term (see Esteve-Pérez et al., 2022). tiny and newly established businesses appear to have the greatest potential for rapid expansion (Coad & Karlsson, 2022), yet only a tiny percentage of SMEs actually experience successful growth (Dobbs & Hamilton, 2007; Moscarini & Postel-Vinay, 2012; Phillips & Kirchhoff, 1989).

Growth presents SMEs with a number of opportunities as well as difficulties. Within a few years, a company's turnover or staff count may double, treble, or even quadruple, making it difficult to manage, organize, and lead (Coad, 2007). This kind of rapid expansion places additional demands on management. The majority of HG-SMEs manage and sustain their growth organically (Delmar et al., 2003) since they lack the resources to grow through external means, such as acquisitions (Bierly & Daly, 2007). A management viewpoint is necessary to comprehend the growth phenomena in light of these circumstances. One can argue that this viewpoint transcends management style and technique (see, for instance, Smith et al.

It is crucial to broaden our knowledge of what it is that allows these businesses to expand sustainably as a result. Since SMEs have different demands and issues than larger organizations, they cannot be considered smaller versions of larger firms (Delmar et al., 2003; O'Regan et al., 2005). High growth SMEs (HG-SME) in particular offer a pertinent and fascinating context for deepening our comprehension of growth.

It appears SMEs are critical to the health of the economy, and one theory for their inadequate success is that they have weak strategy management methods (Hudson-Smith & Smith, 2007). Therefore, it is crucial to look more into what is known about strategy in the context of SMEs. The literature makes clear that small and medium-sized enterprises (SMEs) handle strategy in an informal, instinctive manner using short-termism as a firefighting tactic. The managing director, owner-manager, or entrepreneur formulates the strategy in their minds (Koberg, 1996; Mintzberg and Quinn, 1992; Van de Ven, 1986; Walsh, 1987). Nonetheless, it is noted that a key factor in determining a company's long-term survival and success is the strategic awareness possessed by SME managers and entrepreneurs. Managers of SMEs in either consciously and visibly or unconsciously and invisibly (Jennings & Beaver, 1997). SMEs are important to the economy and it is thought that strategy management is a key area that SME managers should put more emphasis on in order to stay competitive in the long term.

Businesses can choose from four different strategic options offered by Ansoff's Matrix.

Ansoff's matrix

Ansoff's matrix should be used with consideration for the hazards associated with each option. Along with discussing Ansoff's development, and strategic models, the Key elements of the Ansoff Analysis Market penetration, product development, market development, and diversification are the four potential product/market pairings that are described by the Ansoff matrix (Ansoff 1957, 1989). The four tactics that the matrix produced are further upon here. The

idea of expanding the sales of current products into a preexisting market is known as market penetration. Selling current items to new markets is the main goal of market development.

Bringing new items to an already-existing market is the main goal of product development.

Entering a new market with new items is the idea of diversification. page two of eight Ansoff's Matrix is seen in Figure 1 As the company deviates from its initial product/market mix.

permeation of the market By increasing sales of its present products, a corporation can achieve market penetration. The organization's current clients are the first target audience for its market penetration plan. According to Ansoff (1957), firms employ this tactic to boost sales without deviating from their original product-market plan.

This approach's main benefit is that it doesn't force the organization to go into an "uncharted" area; instead, it builds on its current strategic strengths. organizations can benefit from this tactic since it is less expensive to keep current clients than to get new ones. For this reason, a lot of organizations employ relationship marketing to hang on to their high-value clients. Businesses typically enter markets by one of three methods, Bringing in clients from rivals Increasing the amount, and frequency of purchases made by current clients Converting non-users to members. By gaining market dominance and realizing economies of scale, this strategy has the potential to provide suppliers and buyers more influence

Creation of products Creating new items is another clever move that an organization may make.

As a business creates new goods for the same market, it is engaging in product development.

Not small tweaks to a company's current product, but substantial new product advancements are meant here. Depending on the situation, this tactic might be used to safeguard overall

market share, fight competition entry, utilize new technology, exploit excess manufacturing capacity, or uphold the company's reputation as a product inventor. The company targets clients and markets that are not currently served by its product development approach. expansion of markets Using the market development strategy, a business expands its consumer base beyond its current clientele and targets new markets for its current offerings. This could comprise, for instance, The process of diversifying A corporation expands into new markets and product categories when it employs a diversification strategy. The fact that diversification can occur in both related and unrelated fields is crucial to remember. Cross-border, cross-domain, and backward integration are examples of related diversification. When an organization expands its operations to include its inputs—raw material suppliers, for example—in the same industry, this is known as backward integration. The difference between forward and backward integration is that the corporation extends its operations to its outputs, such as distribution, within the same industry. Stakeholders Analysis

An entity that can influence or be impacted by the accomplishment of an organization's goals is referred to as a stakeholder. However, there is much disagreement over who qualifies as a shareholder and, thus, has a right to be involved in the business and its operations. A company's moral, ethical, and political stance as well as the degree of influence and power a stakeholder has over the organization determine how the company interacts with its stakeholders and their perspective on the validity of stakeholder claims.

Utilizing the (Mendelow matrix) is one method of assessing the significance of stakeholders to a company. Mendelow categorized the interests of stakeholders in an organization and their

ability to exert influence on axes. The relationship between a business and its stakeholders as well as the organization's prospective response to stakeholder complaints can be determined by these characteristics.

Mendelow's matrix indicates that the stakeholders in grid A are those with little interest in the organization's operations and little ability to sway its course. As a result, the organization needs to put up very little work to support these individuals. Customers may be classified as low power, low interest stakeholders for the majority of general organizations. Unless they organize against the business, customers have little influence against it. As long as they obtain their goods or services from the business, clients will also be less interested in the company's actions. People with a high degree of interest but little control over the organization, on the other hand, are found in Grid B. These stakeholders cannot change an organization's strategy, but they might campaign for changes to the opinions of other, more influential stakeholders, thus the business must, at the very least, keep them informed. Personnel working for a company may meet this criteria. Workers' concerns about job security, compensation, promotions, and other matters will be ongoing. They therefore appear to be very interested in the company. Yet, since they work for the company, they have little ability to affect its commercial decisions.

In contrast, stakeholders in grid C have significant influence over strategy but show little interest in organizational operations. As such, caution must be exercised when dealing with these stakeholders since they might grow to care about the organization and become crucial to its success and strategy. Therefore, these stakeholders ought to be kept happy. This type of

partnership could exist between the government and a typical corporate entity. The government will only intervene in commercial affairs when it is essential.

Conversely, Grid D is a representation of stakeholders who have a strong degree of authority to influence operations and a keen interest in organizational activities. Because they are the important participants, the organization's plan needs to be at least acceptable to them. Because their exit from the company could be problematic, the company needs to be extremely aware of these stakeholders' needs. Government agencies, major investors, and stockholders of the business are examples of high-power, high-interest stakeholders.

Recommendations

According to what I've learned about Sargasso & Grey's, the company's strategy management is effective because their review rating is a very good 4.5. However, as a small business, it would be better to find a better alternative and solution because doing business with foreign stakeholders—especially lenders, suppliers, and competitors—is difficult. They should not take their surroundings for granted. They shouldn't focus solely on themselves. Small and medium-sized businesses (SMEs) should place more emphasis on strategy than just immediate cash gains. SMEs may carry out their strategic plans with the aid of committed employees, continuous investments, and efficient internal and external communication.

Conclusion

the analysis findings, SMEs should implement a social media strategy through which they market their goods and services, give customers specific information, and publicize the goods

they manufacture. Social media is employed as a technique for marketing communication in order to raise customer awareness of the product, enhance its perception, and ultimately boost sales. Researchers can make the following recommendations in light of the study's findings.(Maoyan et al. 2014)

The new marketplace is social media, where individuals frequently use it to advertise themselves. The advantages, disadvantages, and strengths of a company are evaluated using a SWOT analysis. To compare external opportunities and dangers, undertake internal strengths and weaknesses research using a SWOT analysis. Different suggestions for decision-making might be given by applying the SWOT method. It generates a weighted score for each criterion based on the outcomes of testing and SWOT analysis to examine data using the SME EFAS Matrix and the IFAS SME Matrix. SMEs in Quadrant I are adopting social media as a marketing tool as part of a growth plan. The results of the analysis indicate that SMEs ought to put in place a social media plan for

In marketing communications, social media is used to enhance the product's image, increase customer awareness of the product, and eventually boost sales. Researchers can suggest the following actions depending on the results of the study: must go beyond basic mapping in our theoretical contributions as experts. These problems can be methodically arranged by breaking them down into higher-level groupings and overarching themes, with the expert examining the problems and their connections in detail, beginning with the overarching themes and their interconnections. the expert's comprehension of the managerial challenges that HG-SMEs in

their study face generally as well as those that are particular to each of the challenges that they face is deepened, and they are able to identify a number of significant elements that advance theoretical knowledge in this way. As the internet is growing more advanced and modern and presents more chances than threats, weighing the benefits and drawbacks of the business system you want to create will assist you in conducting additional research. It is anticipated that future research will yield a wider range of answers. issues with the fundamental categories and the themes of people and leadership. It implies the potential for significant benefits from organized efforts, such as focused educational or consultative efforts meant to lessen this difficulty. Well-functioning and diverse top management teams are in fact essential to small-firm growth, according to Weinzimmer (1997), who also stresses the significance of building leadership platforms. handle them holistically by using (Littunen & Tohmo's 2003)Identifying Managerial Growth difficulties.

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