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BMSK6004

Strategic Management for SMEs

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Introduction:

In every business organization of the current world, Strategic management is implemented. Such type of management helps to formulate and acquire the organization's goal by using their available resources and considering the internal and external environments. Strategic management differs from company to company based on their size and structure. In the case of the SME industry, this management is very necessary because there are different types of limitations. This assignment deals with the strategic management of a small and medium business which is Ella's Kitchen. It also discussed different strategic directions of Ella's kitchen, their internal and external environment, the stakeholder's expectations and finally recommendations of different strategies so that they can ensure sustainable growth. Being a small business, it is necessary for the authority of Ella's Kitchen to implement strategic management within their organization. Such management will help them to sustain in the long run and enjoy different types of facilities.

Company Overview:

Ella's Kitchen is a small and medium-sized company in the UK. It manufactures the children packet foods. It runs its business from 2014 currently they are in a good position. There are about 170 employees who are working there. It mainly offers organic baby food which is really healthy for the children. They try to maintain the product quality as it is for the babies who are very sensitive. They offer finger foods, nuggets, cheese, burgers, jelly, meatballs, etc. It runs its business based on a niche market so there is a chance of doing better in this sector (Kitchen, 2019).

Critically appraise Ella's kitchen's strategic direction.

Strategic management seems like a process by which a business achieves its goals and objectives by using its available resources. It helps the Ella's kitchen's business authority to set their objectives, analyze the competitive environment, the internal condition, evaluating their existing strategies. By maintaining these ways the management can be able to achieve their business goals. Strategic management is different in case of different organizational perspective. Those different contexts are described below:

Small Business context:

In the case of any small business like- Ella's kitchen, it has a limited range of products. So it has to face some limitations in their strategic issues. They can't compete in the market for expanding their business in comparison with the large existing business firm. Ella's kitchen also has limited resources. So it is necessary for the Ella authority to manage every issue in a strategic way (Appannaiah, Narayana Reddy and Ramanath, 2015). The manager of Ella doesn't have that much-diversified knowledge so he can't forecast their upcoming future properly. By following the strategic management, the authority of Ella's kitchen should have to make a plan so that they can maintain it properly. As there is a limited number of employees so they can maintain a good communication channel among them. They can follow the cost leadership program though the initial stage it will help them to generate low profit but after that, they can generate more profit by following this strategy (Birkinshaw, 2016). It is the problematic part that Ella's kitchen authority can't raise their funds whenever they need it as it is a small business. For this reason, they should have to use their funds in a cautious way.

Multinational Company's context:

The multinational company runs its business activities in different countries around the world. The working process of this type of organization is complex so strategic management is very necessary to implement here. They have to face different types of problems because of the cultural differences, the economic condition of that country, etc (David and David, 2017). when they follow the strategic management, then they can be able to make a link between their control of different divisions where there are some complications. They maintain the decentralized decision-making process to run their business activities properly otherwise it will take too much time to take any decision. In case of making any plan, they create a link between the global and local branches of their business.

Voluntary Organization context:

The Charity, foundations are not that much professional business organization so it is crucial for them to manage their business in a proper way by following strategic management. There is not any profit-making system under this organization. They get donations from different parties of society and use it. To ensure the proper management of those funds it is necessary to follow the strategic management process (Manisha gaur, 2013).

Different levels strategy of Ella's Kitchen:

There are different types of strategies' under strategic management. In the case of Ella's kitchen, it also has some strategies in its different organization's levels. Those strategies are described below:

- **Corporate level strategy:**

In the case of Ella's kitchen, they also have maintained some corporate-level strategies, such as-

Growth Strategy: The authority of Ella's kitchen wants to increase its revenue and earnings growth. As it doesn't have that much business knowledge and funds so the authority of Ella's

kitchen thinks that they can go for horizontal integration (Kitchen, 2019). Under this integration process, they can merge with such type of business which is similar to them and they can run their business in a vast way by sharing their business knowledge and funds. It will be helpful for Ella's kitchen and they can enjoy the economic benefit. In this way, they can increase their profits. The product range is limited in Ella's kitchen so they should have to diversify their products so that they can capture more market (Arkwid, 2018).

Global Strategy: Ella's kitchen authority also has some strategy guides for pursuing various geographic markets. It is currently running its business in the UK but they have planned to expand their business and enter into the new global market. Ella's kitchen offers the children food item so it is easy to grab the market because the parents of the children are more concern about the food of their children (McGee, Thomas, and Wilson, 2014).

Cooperative Strategy: It will be very effective for Ella's kitchen if they go for a cooperative strategy. For this reason, they can set a strategic alliance between several parties so that it will be easy for them to achieve their agreed goals. Because of such type of strategic alliance, the Ella authority can be able to use a pool of resources which may not be possible for them to use in case of an individual perspective. They can lock their supply chain and it helps them to create the credibility of the customers.

Business level strategy:

Every large or small business has any specific business-level strategy. Ella's kitchen also has some business-level strategy because it is more concentrated which provides an effective guideline to the authority to run their business. Such as-

Setting Reasonable Price for Products: As Ella's kitchen is a small business firm it is quite difficult for them to compete with the large business firm. So they set up their product price at a reasonable rate so that they can generate profit or reach the break-even profit. If their product price is high then people won't buy it (Kitchen, 2019).

Focusing on a Niche Market: Ella's Kitchen provides well for the children. They don't offer any type of product for any other segment of the market. For this reason, it can be said that they give more focus on niche marketing. It will help them to sustain themselves in the market in a successful way.

Improving Working Efficiency: As Ella's kitchen has limited resources so they need to make good cooperation among the different divisions within their organization so that they can share their resources effectively and use it in an efficient way (Appannaiah, Narayana Reddy and Ramanath, 2015). They already have some suppliers who supply the raw material at a pre-determined price. Otherwise, they may have to bear a price fluctuation problem and bear the extra expense.

Marketing strategy: As their product is new in the market so the authority of Ella's kitchen should have to advertise its products in such a way so that it will warmly accept by the customers. They cover up their products in a colorful paper so that the children like it. They also do publicity of their products through online and offline methods so that they can reach every people of society (Birkinshaw, 2016). They try to inform the customers about the utility and details of their products so that they get inspiration to buy it.

Strategic choices strategy of Ella's Kitchen:

- Ella's kitchen has a limited range of products so it is planning to diversify its product because it will help them to capture more customers by providing different types of products (Manisha gaur, 2013).

- The manager of Ella doesn't have that much-diversified knowledge so he can't forecast the future. For this reason, they want to hire experienced people in this organization as a manager so that he will help them in case of managing their business (Kitchen, 2019).
- They are following the cost leadership program for ensuring a profit on a continuous basis.
- They can go for horizontal integration by merging with a similar type of business so that they can run their business in a vast way by sharing their business knowledge and funds.
- The Ella's kitchen authority wants to set strategic alliance between several parties so that it will be easy for them to achieve their agreed goals by taking help from one another (McGee, Thomas, and Wilson, 2014).

If the authority of Ella's kitchen can follow these method strategies in a proper way then it will ensure their development. Though it is a small company it will be able to become successful and sustain its business activities for a long time.

Critically analyze the components of Ella's Kitchen's internal and external environment.

It is very necessary for a business authority to know the external and internal environment of them. Otherwise, they can't take an effective decision for their organization. In the case of a small business like- Ella's kitchen, if they don't know their strength, weakness and industry condition then it will be tough for them to sustain in the market. Such type of knowledge will help them to make an effective plan for the organization.

Internal Environment Analysis: The most effective tools for analyzing the internal environment of a business are SWOT. The Ella authority can be able to know their existing strengths, weakness, opportunity, and threat by doing this analysis. The outcomes of the SWOT analysis of Ella's kitchen are described below:

Strength of Ella's Kitchen: It enters the market with a unique type of product which is children's food. There is no such type of business organization which mainly concentrates only on the children's food. Being a small and new business it has several types of the product line so they can easily grab the market (Kitchen, 2019). They sell their products both online and offline system so it is easy for them to sell more products. The main strength of Ella's kitchen is that it can focus on the niche market which is the main issue of successfully running a business.

The weakness of Ella's Kitchen: The manpower of Ella's kitchen is not that much skilled as well as knowledgeable. They have limited resources which limits their activities to some extent. Sometimes it is difficult for them to manage funds from different sources as they are a new company (Appannaiah, Narayana Reddy and Ramanath, 2015). They mostly depend on the retailers so if the retailers want they can boost up their bargain power which will reduce the profit of Ella's kitchen.

Opportunities of Ella's Kitchen: As Ella's kitchen is a small business firm so it has different types of opportunities around. It is necessary for them to find out the opportunities and avail them. As their product portfolio is not that large so they can diversify their product portfolio (Birkinshaw, 2016). Apart from the existing children's foods product they can offer something for the adult too so that they can enter the new market place. Though their profit is low, they can do different types of social work in a small range which will work like marketing activities. They can go for a merger so that they can make a strong base in the market (Kitchen, 2019).

Threats of Ella's Kitchen: The product of Ella's Kitchen is easy to imitate so the existing company may copy it which is really a threat to this company. In the market, there is much existing company so the intensity of rivalry is very high. It is difficult for Ella's kitchen to sustain there (Manisha gaur, 2013). If the good brand company starts to offer such type of product those people will start to buy that because that company has already a good image in the market.

External Environment Analysis: The external environment consists of the industry. By doing PESTEL analysis and Porters 5 forces model Ella's Kitchen authority can be able to know their industry condition. The outcomes of **PESTEL** analysis in the case of Ella's Kitchen are described below:

Figure: PESTEL Analysis

Source:

<https://encrypted-tbn0.gstatic.com/images?q=tbn%3AANd9GcQ4PDrmqRTId0iNHaiQf-HkeKqd-wTjDXKUXMOEis0ZAbqGuJkb>

Political Factors:

Ella's Kitchen runs its business activities within the UK as it is currently in a small condition.

Different political factors influence the performance of this company. Under the political factors,

there are- tax rates, different laws, the country's stability. Recently the world's financial condition is not that much good. The UK government declared that the local business company should have to create more job opportunities so that the unemployment rate decreases. In Ella's Kitchen, there are around 170 employees who are currently working (McGee, Thomas, and Wilson, 2014).

Economic Factors:

The economy is a vital issue of business. If the economic condition of the UK is good then the business firm will be able to generate profit. In case of recession, it will be tough for Ella's authority to generate profit as it is a small business. Currently, the Ella company runs its business based on leverage funds. So it is necessary for them to become cautious about the changes in business policies, taxation rules, etc. Currently, the household income of UK people is decreasing so they prefer to buy better goods at a reasonable price. So the Ella authority should have to consider it (Michael, 2016).

Social Factors:

In a different society, people have different types of choices and preferences. Because of the social changes, it has been seen that the UK people prefer to buy in a large amount rather than a single piece. In the case of children's concern, they are very hyper about it (David and David, 2017). Apart from it, today's customers are more concerned about the health issue, so the Ella authority tries to maintain a healthy issue in their products. They also offer different types of organic food too so that it will help the children to grow.

Technological Factors:

The business activities are mostly driven because of technological advancement. Sometimes the technologies are changes so rapidly which creates a negative impact on the business because at that time they have to face a problem. If the technological devices obsolete then the authority have to buy new devices that increase their cost (Kitchen, 2019). On the other hand because of the technology the authority of Ella's kitchen can do online business and increase their sales. The customers also enjoy the self-service check out system. The Ella authority also uses some energy saving devices so that they can save more energy and use it further.

Environmental Factor:

In today's business world, the environment is the crucial topic. Almost all the countries are concern about this issue. So the business firm should also have to be very careful in case of doing their business activities. The Ella authority also committed that they won't emit carbon dioxide more than 33%. They also try to reduce their waste of production so that society can be benefitted (Thompson, Scott and Martin, 2017).

Legal Factor:

There are different types of business-related laws that should be followed by the authority of Ella's Kitchen. Those laws directly create an impact on the performance of the company. In the UK, there are several laws of a food manufacturing company. According to the Food Retailing Commission-2004, different types of unethical food manufacturing companies have already banned (Emerald, 2017). Ella's authority offers the price of their products to the customers after the reduction of the fuel purchase cost. They also have to manufacture their products in such a way so that it won't harm the environment otherwise they will have to compensate for it.

The outcomes of **Porter's 5 Forces model** analysis in the case of Ella's Kitchen are described below:

The Threat of Substitution: The children's food production is easy to imitate so if the Ella authority doesn't follow confidentiality then there is a chance of introducing substitute products in the market. There is a high chance of the substitution threat in the case of Ella's Kitchen (Thompson, Scott and Martin, 2017).

The threat of New Entrants: In this children's food industry, there are already some companies. This threat is also high because to enter in this industry is easy. It doesn't need that much initial cost to establish such type of business except the investment of technological devices for production (Kitchen, 2019).

Bargaining Power of the Supplier: Ella's Kitchen buys their necessary raw materials from different suppliers. They also have some foreign suppliers too so that if the local price increases they can be able to buy their material from the foreign.

Bargaining Power of the Buyer: The buyer's bargaining power is low here because the buyer is concern about their children so they try to prefer healthy food whatever the price. As Ella's Kitchen is a recent company so they should have to offer at a reasonable price to capture the market (McGee, Thomas, and Wilson, 2014).

Rivalry among the Existing Companies: In this industry, the competition is very high as there are many established companies. The established company has a large number of the product line so they are not specialized in Children's food. On the other hand, Ella's Kitchen is specialized in this sector because they don't offer any other types of products apart from children's food. For this reason, they can sustain here successfully though the rivalry is high (Michael, 2016).

Critically evaluate stakeholder expectations of Ella's kitchen.

In every business, it is necessary to fulfill the interest of their stakeholders otherwise it will be difficult to run their business for a long time. The stakeholders are the main part of a business so the authority should give more focus on them. The stakeholder analysis is very important for a business.

Stakeholders:

Several parties whose interests are related to the business and those interests can affect the business activities are known as the stakeholders of that business. In the case of Ella's kitchen, there are some such types of stakeholders whose interests are related to the activities of this company. Sometimes it is quite difficult for the authority of Ella's kitchen to fulfill all the related stakeholders' interests (David and David, 2017). So the internal conflict may arise at that time. The authority wants to maximize their profit to make the shareholder happy but sometimes it disappoints the employees of the organization.

There are 2 types of stakeholders in case of Ella's kitchen, such as-

Primary stakeholder: The investors of Ella's kitchen, its employees who are currently working there, the customers, the supplier from whom the authority of Ella's kitchen purchase their materials to manufacture goods. These parties are the main stakeholders of Ella's kitchen business (Kitchen, 2019).

Secondary stakeholder: The secondary stakeholders are the parties who are not closely or directly related to the business firm, such as- government who get the tax from the revenue of the business, the community who get indirect benefit from this business, the trade association that works for the welfare of the employees (Emerald, 2017).

Stakeholder expectation and organizational purpose:

There are different types of expectations of the stakeholders. The expectations are described below:

The expectation of Employees:

The employees are the main part of the organization Like- Ella's Kitchen. The employees of this organization demand enough monetary and nonmonetary benefits from their organization so that they can lead a happy life. Apart from it, they expect that the management will treat them properly so that they get fair judgments. They don't demand something like that which is not above from the industry level.

The expectation of Owners:

Most of the business, it has seen that the owners prefer to take most of the portion of their profit. It seems like a traditional practice. They should follow the environmental issues of their business. Because of social concern, the owner of Ella's kitchen does different types of social services from their income (Kitchen, 2019).

The expectation of Government:

The main interest of the government from a business firm like Ella's kitchen is to collect the tax. Those taxes are used further for the development of the country. Apart the government wants that the business firm does not conduct such type of activities which may create environmental pollution.

The expectation of Community:

The community is mostly affected by the activities of Ella's kitchen so it is necessary for Ella's kitchen authorities to do such types of activities which won't create any negative impact over the society. The community also prefers a healthy environment and society

so that they can lead a better life. The community people also prefer to get quality products at a reasonable price so that they can afford it and use it (Michael, 2016). Ella's kitchen creates many employment opportunities for local people. It is a small enterprise so the local people can work there. For this reason, local economic growth will increase.

The expectation of Suppliers:

The expectation of suppliers is to get the payments according to the previous terms and conditions. Some buyers are willing to make a delay in case of making the payment which is not good. It creates a negative vibe for the buyer. Such a type of delayed payment may suffer from society (Pearce and Robinson, 2017).

The expectation of Dealers/Traders:

The interest of the dealers is to get more commission and incentives which will exceed their target. In the case of taking more interest, the dealer group can stimulate promotion activities. Ella's kitchen tries to make the dealers happy so that they increase sales (Rothaermel, 2014).

The expectation of Customers:

A business mainly runs because of fulfilling the demands of the customers. Ella's kitchen tries to provide quality produces to its customers so that they become loyal. Apart from it, they set up the price of their product in such a way so that every customer can buy it.

Importance of governance of stakeholder mapping and ethical issues:

Stakeholder mapping is such type of a method by which the business authority can find out their related stakeholders. This mapping processes the business authority to know the parties who are directly and indirectly affected by the outcome of the business (Emerald, 2017). In the case of Ella's kitchen, there are several types of stakeholders.

The stakeholders mapping can be done in 2 ways, such as-

- Based on the level of interest
- Based on the level of influence

In the case of Ella's kitchen, the Stakeholder mapping is necessary because it will help them to figure out the expectations of different stakeholders. In this way, they can easily manage all the parties' expectations. For getting valuable insight, the manager wants to make a link with their stakeholders (Kitchen, 2019). They try to collect the insight of the stakeholders and based on that they offer different types of services. When Ella's kitchen authority can make a good analysis of their stakeholders then it will move them towards their success. Without creating a link with the stakeholders' expectation it will be difficult for the business authority to move to success. There are some key stakeholders in the case of Ella's kitchen who provide resources, different important ideas, etc.

Stakeholders impact on strategic development:

Every business firm wants to ensure its strategic development. For this reason, they try to find out every issue of the business and based on that they take further steps so that it will ensure their development (Lynch, 2018). The stakeholders play a vital role in the case of creating an impact on the development of Ella's Kitchen. They are described below:

In the case of Decision Making

The important stakeholders of Ella's kitchen are the top management and high-level executives. They can exercise their power at the time of any decision making in Ella's kitchen. If the authority wants to introduce any new product or idea, they will have to

consult it with their management. Without the consent of the stakeholders, no decision has fixed up.

In the case of Direct Management

Sometimes the stakeholders take part in case of controlling the organization, Ella's kitchen. They can give more focus on the human resources or research and development department of Ella's kitchen. When they involve indirect management they try to fulfill their own interests (Kitchen, 2019).

In the case of Investors

The investors make and take out their investment according to the performance of the organization. As Ella's kitchen is a small and medium-sized firm so its authority has to be more careful about this issue. If they can't be able to run their business properly then there is a chance of taking out the investment from their organization. Investors are considered as guardians because the authority of Ella's kitchen has to be accountable to the investors in case of using their funds (Michael, 2016).

Corporate Conscience

The stakeholders prefer to ensure proper human rights and environmental laws within the organization. If they follow human rights properly then it will be good for them because the employees will be loyal to the organization (Pearce and Robinson, 2017). By maintaining the environmental laws; they can be able to keep the environment clean which is one of the targets of this current business era.

Finally, it can be said that the stakeholders are an integral part of a business so it is necessary for Ella's kitchen authority to give more focus on the interest of their stakeholders otherwise it will be difficult for them to sustain.

Formulate and verify new strategies for the sustainable growth of Ella's Kitchen.

As Ella's kitchen is a small business and it wants to sustain in the long run. So it is necessary for the Ella's Kitchen authority to follow some such type of strategies which ensure their sustainable growth. The recommended strategies for Ella's Kitchen and their verification are described below:

Recommended Business level strategy for Ella's Kitchen: The Ella's authority follows different types of business-level strategy but they have to follow some other strategies so that they can be able to become a leading company in this industry, such as-

- The Ella authority should have to create barriers so that it will be difficult for the other new business to enter into this market. in-between the next 3 years they will have to enjoy the economies of scale and gradually they can distribute their fixed costs (Kitchen, 2019).
- Ella's authority should have to follow the cost leadership strategy. Currently, their target is to capture the market and make a good image in the market so this strategy will be effective for them. They should offer products at a lower price as well as ensuring quality so that people can afford it. It is also concerned with an issue that the product quality should not decrease (Lynch, 2018).
- Their existing employees are not that efficient and skilled so the authority of Ella's Kitchen should have to arrange different types of training for their employees so that they can improve their skills and knowledge.
- They should give more control over their production so that the wastages are limited and material is used effectively (Manisha gaur, 2013).
- They should appoint some researchers in their firm who continuously doing research on the market, customers' preferences, competitor conditions. Such types of research outcomes will help the authority to get a proper guideline.
- They should give importance to their support activities so that it will help them to reduce their costs.

Methods of achieving sustainable competitive advantage: Being a small business, Ella's Authority should have to follow the below-mentioned strategies to enjoy the sustainable competitive advantage, such as-

- As they are starting their business based on the niche market so it will be easy for them to achieve the competitive advantages but they have to make some barriers so that other new companies can't start such type of business easily (Pearce and Robinson, 2017).
- They should have to ensure their product quality as well as maintain a reasonable price so that everyone can afford it the domestic income of UK people is declining gradually.
- They should have to establish a value proposition because it will help them to grab the attention of the customers (Rothaermel, 2014).
- They should have to give more focus on their providing service so that their customers will be happy and come to buy their shop.
- They should also have to focus on their core competencies so that they will stimulate those competencies (Thompson, Scott and Martin, 2017).

- They should innovate something which will provide value to the customers, as well as their delivery system, will have to improve.

Recommended a corporate level strategy for Ella's Kitchen: The Ella's Kitchen has different types of corporate-level strategies but they have to follow some other strategies so that they can be able to run their business for a long time, such as-

Product Diversification: As the product portfolio of Ella's Kitchen is not that large so it can diversify its product portfolio. Apart from the existing children's foods product they can offer something for the adult too so that they can enter into the new market place (Kitchen, 2019).

International Expansion: Ella's Kitchen is currently running its business activities within the UK but it should expand its business activities in the international arena. When it will go for an international market its brand value will increase (Arkwid, 2018). People think that only a good company can go to the international market so at that time they prefer to buy that company's goods. As it is a small firm so it will be better for them to merge with any foreign company which will help them to run their business in other countries except the UK.

Corporate Parenting Role: If they start to subdivide their business then there are some subsidiaries under this company. Such types of subsidiaries will help them to cover the different segments of the market. The main parent company will have to manage its subsidiaries at that time in a proper way.

Strategic development methods of Ella's Kitchen: For ensuring the development, the Ella authority should have to follow some strategic method, such as-

Internal: Ella's authority should have to improve the internal condition of their different divisions. They should have to appoint some researchers who conduct market research on behalf of them. They should have to invest more in their R&D department and marketing department. They should have to organize different types of training for their employees to make them efficient (Manisha gaur, 2013).

Acquiring other Company: As Ella's Kitchen is a small company the acquisition is a good way to make it large. They should have to acquire such type of company which they can afford. As they have limited product so by acquiring the other company, Ella's authority can be able to become a full-service provider company. In this way, they can fill up their holes (Kitchen, 2019). By acquiring the other company, Ella's Kitchen can enter into the other part of the market where they do not currently enter. The outcome of the two companies will be higher than that of one company. So Ella's Kitchen can enjoy the synergy effect.

Create Alliance: It is necessary for Ella's kitchen to set strategic alliance between several parties so that it will be easy for them to achieve their agreed goals. Such type of strategic alliance, the Ella authority can be able to create a pool of funds and accumulate many resources which may not be possible for them to create or arrange in case of individual perspective. In this way, they can lock their supply chain and it helps them to create the credibility of the customers (Lynch, 2018).

The above-mentioned strategies should be followed by Ella's authority because these strategies will help them to ensure sustainable development. In this perspective, the strategic management plays an important role.

Conclusion:

Ella's Kitchen is an SME of the UK which manufactures packet foods for babies. Being a small firm, the authority of Ella's kitchen wants to follow the strategic management within their organization. They have limited resources and strategic management will help them to conduct their every activity by using those limited resources. They have to follow the growth strategy, cooperative strategy and global strategy in case of corporate level. They also have to improve their marketing and production efficiency because it will increase their current condition. It will be good for them to go for integration. In this way, they can expand their business activities as well as easily expand their business. Besides, they should have to avail of their opportunities to make them strong in the market (Kitchen, 2019).

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