

IB Assignment Amul

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Executive Summary

AstraZeneca has developed itself as one of the leading most pharmaceutical companies in the global markets. The company has developed different strategies to improve its growth in the markets. These growth strategies include the offering of sustainable products by using research and development processes for innovation. The company has been successful in garnering the support of the healthcare professionals as well as the stakeholders of the company by its effective corporate social responsibility. The company discusses efficient implementation plan to address the growth strategies by evaluating the underlying issues within market. Moreover, planning and executing growth strategy in the business can help the company to effectively make a place in Indian market.

Introduction

Strategic management refers to the process by which a business organisation makes full use of the resources at their disposal to achieve their targets. According to Bogers *et al.*, (2019), it considers the task of setting objectives, analysing the capital at disposal, considering the competitive environment, and prioritising consumer demands. It is not possible to have a universal approach to all the adversities faced and it undergoes five phases.

Five phases of strategic management-

- Phase 1- The organisation should have a clear mindset when it comes to setting their goals.
- Phase 2- The company should be able to identify the ⁵⁰ internal and external factors that may influence their business operations.

- Phase 3- after the analysis of the internal and external factors, the company must examine them and develop their own strategy to cope with the problems that may arise due to the factors.
- Phase 4- After the development of the strategy, the company executes their operations in allegiance to their developed strategy.
- Phase 5- Once the execution of the business strategies done, the company must consider the measurement of effectiveness of their strategies and use the feedback of the customers to constantly evolve.

According to Henry (2021), the elements of strategic management are based on setting of the goals, analysis of the internal environment of the company and the external competitive global market, gathering information and creation of a strategy, implementation of the strategy and the monitoring of the strategies in order to draw an analysis on the effectiveness of the strategies.

AstraZeneca is a British-Swedish pharmaceutical giant in Europe that dominates the world of pharmacology and biotechnology in Europe. The headquarters of the company are in Cambridge. According to Wise (2022), the company is committed to bringing innovation into the lives of people in terms of medicine, immunology, vaccines, and biotechnology. Innovation in the field of biotechnology and pharmacology is the driving force of the company. According to Wimmer *et al.*, (2021), it was AstraZeneca in collaboration with the University of Oxford that had brought the AZ21222 vaccine to the market of Europe to combat the deadly Sars cov-19 virus. AstraZeneca has already set a clear goal of delivering life-saving medicines and vaccines to the population and having a positive impact on the demographic.

The company has been successful in running business operations in Europe as well as other continents as the company has been successful in identifying the external as well as the internal factors that influence the business operations. According to Remneland Wikhamn *et al.*, (2019), there are three internal problems that the company faces on the managerial level. First, there is a crisis of decision making among the leaders. Second, there are cultural and psychological barriers within the employees of the company. Third, there is an inability among the managers where they cannot translate the projects to the external environment.

However, AstraZeneca has been able to solve these issues in their internal environment by focusing on promotion of efficient work dialogue. According to Ike *et al.*, (2022), the challenges that the managers faced at AstraZeneca solved by the implementation of the revitalisation of the business theories and business management models, which eventually allowed the company to revisit the landscape of their business approach and make necessary changes.

As AstraZeneca's business strategy focuses on exploring the world of biotechnology and pharmacology to bring the best to the world of healthcare and medicine, it focuses on connecting technology and the needs of the demographic in terms of healthcare. According to Alajmi *et al.*, (2023), AstraZeneca has become one of the biggest pharmaceutical giants on the planet by implementing data science and biology in the execution of its operations and ensuring proper growth of the business organisation through effective leadership.

According to Sami *et al.*, (2022), the company follows a strict policy of corporate social responsibility which revolves around sustainability and the incorporation of the fact of

sustainability in the development process of the company. As AstraZeneca primarily produces drugs that are required for the treatment of heart, blood vessels, the digestive tract, oncology as well as neuropathy, the company must focus on the primary concern of sustainability in the global market as well as in the environment.

The focus of CSR of AstraZeneca is in allegiance to the new Safety, Health, and Environment Programme. AstraZeneca focuses on the policies of providing a safe working environment for the workers as well as providing them with certain health benefits. The approach of the company towards their CSR not only allows them to function in the competitive environment of pharmacology and biotechnology in a sustainable manner, but it also ensures that there is employee satisfaction and low turnover rate of employees and increase in the productivity of the employees. The CSR policy of AstraZeneca is beneficial towards the company, its employees, the medical health professionals as well as the patients.

Growth Strategy

Current Situation

The international British-Swedish pharmaceutical and biotechnology corporation AstraZeneca Plc is based on the Cambridge biomedical campus in Cambridge, England. It creates therapeutic drugs for conditions like "cancer", "autoimmune in nature", "infectious", and "neurological issues" as well as cardiovascular, respiratory, renal, and metabolic illnesses. Vaccines, prescription medications, and biologics make up ⁴⁹the company's product line. AstraZeneca offers its medications through distributors, regional offices, and wholly owned regional marketing organisations, according to Safi et al.,

(2021). Clients of the company include physicians and medical experts. According to Mallapaty et al., (2021), AstraZeneca received up to US\$6.9 billion to work with Daiichi Sankyo Co Ltd to develop an investigational breast cancer drug. The company Daiichi Sankyo Pharmaceuticals entered into their second agreement in July 2020 with reference to the development of the antibody-drug combination known as DS-1062. The transaction for Daiichi might be worth up to \$6 billion (Alrawashdeh *et al.*, 2022).

The company acquired Caelum Biotechnology and its monoclonal treatment (CAEL-101) for light chain (AL) amyloid via Alexion in October 2021 for up to \$500 million. In 2020, AstraZeneca started working on a COVID-19 vaccine that might be used as early as 2021. The Cambridge-based company, one of the biggest pharmaceutical businesses in the world, counts over a billion dollars in yearly revenue and 70,600 workers (Tobaiqy *et al.*, 2021). Drugs like the analgesic lidocaine were among the corporation's early triumphs when it created ¹ in 1999 through the union of two businesses, "Astra AB" and "Zeneca Group PLC". In order to settle claims that it improperly marketed the antipsychotic drug Seroquel for uses that were not deemed secure and efficient by the FDA, which is part of the Departments of Justice and the Department of Homeland Security's "Healthcare ⁴⁸ Fraud Enforcement Action Team" (HEAT), AstraZeneca LP and AstraZeneca Drug development LP will pay \$520 million (Gauvreau *et al.*, 2023).

External Factor

Political Factors	Political issues significantly affect the elements that could affect AstraZeneca Plc's longevity in a certain nation or market. Due to its operations in health care in over twelve different countries,
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	AstraZeneca Plc is confronted with a diverse spectrum of political systems and environmental issues. To succeed in a sector as volatile as healthcare across several countries, it is essential to diversify the systematic political threats. The current pace of global growth is expected to drastically slow from 5.5% in 2021 as budgetary constraints and unused demand both subside. The global GDP is predicted to grow by 4.1% in 2022 while falling to 3.2% in 2023 (Al Ghanem <i>et al.</i>, 2021).
Economic Factors	Macro The total output and the total amount invested in a country are influenced by environmental factors such as the rate of price increases, the rate of investment, the rate of interest, the rate of exchange, and the cyclical nature of the economy. Using the growth rate of healthcare-related consumer spending, and other economic indicators, AstraZeneca Plc can predict not only the projected trajectory of growth of the industry in general but also the path for expansion of the company. According to Creelan <i>et al.</i>, (2019), with product sales rising by 41% to \$36,541 million, the actual rate of exchange rose by 41% to \$37,417 million (CER grew by 38%). \$876 million in collaboration revenue (38% at CER).
Social Factors	The manner of life and social mores of a society have an impact on

	the organisational climate in each situation. The management of AstraZeneca Plc ought to investigate social factors regarding the demography and skill level of the populace. Education level and standards in the industry that AstraZeneca Plc Culture serves. the ambitious spirit and society's increased open-mindedness. According to Hortobagyi <i>et al.</i>, (2021), by 2027, the digital health market is expected to grow to \$426.8 billion from its \$141.8 billion valuation in 2020.
Technological Factors	The use of technology is increasingly upending several sectors. AstraZeneca Plc's rivals recently created technologies that support the development of their production. It also affects the cost structure of the healthcare industry and the value chain of this organisation (Papadimitrakopoulou <i>et al.</i>, 2020). As a result, ⁴⁶ sales increased by 7.7% in 2021. From 2020 through 2025, global healthcare spending is projected to increase by 4.8% annually.
³⁶ Legal Factors	While entering such markets, a company should carefully consider its options because doing so could result in the theft of its secret competitive advantage. Some legal issues for AstraZeneca Plc administration while entering an unfamiliar market Antitrust law, particularly in the country's healthcare sector, and Regulations pertaining to employment, health, and safety (Conte <i>et al.</i>, 2020).

Environmental Factors	The corporation should thoroughly assess the environmental criteria necessary for success in such nations before entering new markets or opening a new operation there. Just a few of the environmental concerns that AstraZeneca Plc considers for its success include the handling of waste in healthcare settings, views on and support for power from sources that are renewable, and climate change. According to Alalem <i>et al.</i>, (2023), direct medical expenses were anticipated to range from \$2 to \$4 billion annually by 2030.
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Table 1: PESTLE analysis of AstraZeneca Plc

(Source: Self-create)

Internal Factor

Strength
• The product range includes medications for infections of the heart, gastrointestinal tract, nervous system, and cancer. • operating in more than one hundred countries and employing about 60,000 people. Excellent business and R&D presence in developing nations.
Weakness
• ¹³ Performance is affected when a product is discontinued. • Image was impacted by legal disputes including patents and pricing problems.

Opportunity
• Growing significance of the bio simulation market. Increasingly elderly people ¹³ worldwide.
Threats
• The popular medicine Seroquel is in danger of generic knockoffs. • strict regulations on drug development. • Competitors are developing potent medications.

Table 2: SWOT analysis of AstraZeneca Plc

(Source; Self-create)

Analysis- Substantial research and development (R&D) resources are available at AstraZeneca. Small molecule sites for the corporation were situated in the US and the UK. \$5,4 billion was spent on research and development by AstraZeneca. Additionally, the company has impressive logistics and manufacturing capabilities.

There are numerous efficient products offered by AstraZeneca. It offers its products in several therapeutic fields, including gastrointestinal, respiratory, cancer, respiratory, inflammation, autoimmune, infection, and neurology. During FY2017, the business recorded an overall debt of US\$17,807 million, a rise of 5.9% on an annual basis (Muksin *et al.*, 2021). Its future potential to secure further funding for working capital and other strategic objectives is constrained by the notable growth in debt.

AstraZeneca has finalised the acquisition of Takeda Pharmaceutical Company Limited's (Takeda) core respiratory business, which includes the addition of rights to roflumilast.

Currently, developing markets account for over 20% of global pharmaceutical sales and 85% of the global population (Muluneh *et al.*, 2022).

The pharmaceutical sector has fresh growth potential in faster-developing nations like China, India, and Brazil. Negative or ambiguous findings from preclinical research or clinical investigations may severely hinder or halt the research and development of the company's many product prospects, which will have an impact on how quickly the business reaches profitability. The results of clinical trials are seldom entirely foreseeable. A big volume of money and a significant amount of time must be invested to effectively introduce a novel item following the discovery of a new chemical.

International Strategy

Ethnocentric Strategy

The same products, services, and management practises are used to manage a company's subsidiaries in another country as they are in their own. The ethnocentric strategy is the name given to this approach (Amri *et al.*, 2021). By uniformly implementing the better domestic processes that the corporation perceives to be superior, it may neglect local tastes and cultural differences.

The ethnocentric strategy preserves a centralised and uniform approach across all international businesses. By guaranteeing adherence to the firm's basic principles, culture, and operating processes, it aids the parent company in exerting control over its foreign subsidiaries (Panicker *et al.*, 2021). The method may make it more difficult for companies to adjust to local customs, tastes, and regulatory frameworks, which could make the marketplace less receptive. This strategy encourages a unified corporate

identity, but it may result in missed chances and make it challenging to comprehend and effectively oversee the varied needs of global markets.

Advantages and Disadvantages

Advantages:

keeps management procedures, organisational ideals, and business culture uniform throughout all international operations.

By providing the parent business greater authority over its international subsidiaries, it enables better resource utilisation and decision-making.

Polycentric Strategy

The polycentric approach enables an organisation to customise its products, advertising initiatives, and internal procedures to meet the specific needs and tastes of each market it serves. Decentralisation is heavily pushed, and it gives its overseas companies a lot of latitude in decision-making (Park *et al.*, 2020). This method's goal is to adjust operations to meet local social, governmental, and consumer needs while taking the variety of global marketplaces into account.

The polycentric strategy can customise products, marketing strategies, and management practises to local customer needs and cultural differences, enhancing responsiveness and market positioning (Liu *et al.*, 2019). This is done by using decentralised decision-making for abroad subsidiaries.

Advantages

Local preferences might be addressed to provide better service and attract customers.

Quick responses to contemporary trends and regional market situations are possible with decentralised decision-making.

Disadvantages

Various behaviours could result in an inconsistent brand identification for the company and operational difficulties.

Repeating research and development, marketing, and product development activities for every market might become expensive.

Geocentric Strategy

In business, geocentric refers to a strategy that prioritizes and adapts to the individual demands and preferences of each target market worldwide. To maintain a successful and inclusive presence in multiple regions, it requires a global perspective that considers diverse cultures, economies, and legislation.

Geocentric is a strategy that incorporates a global viewpoint into decision-making processes. It identifies the distinct characteristics of various markets, allowing businesses to customise products, marketing, and operations to local demands. This strategy promotes international expansion, improves consumer happiness, and increases global competitiveness.

Advantages and Disadvantages

Increased market reach, specialized products for varied customers, and enhanced cultural sensitivity are all advantages of Geocentrism in business. However, additional study, adaption to local requirements, and increased operational expenditures required. Overcoming these obstacles can boost global competitiveness and long-term sustainable growth.

Growth Strategy

The growth strategy can be determined from the ansoff matrix of the expansion grid which discusses the several ways of expansion for an organisation and incorporate growth in their organisational practices. Ansoff Matrix is one of the most successful growth expansion strategies for organisations (Sukma *et al.*, 2019). AstraZeneca has demonstrated an effective polycentric approach to its growth strategy. By embracing local responsiveness and adaptability, AstraZeneca has successfully expanded its market presence and improved patient outcomes worldwide.

The company's polycentric approach involves establishing autonomous subsidiaries in different countries to cater to unique local needs and regulations (AstraZeneca, 2022). This decentralisation empowers regional teams to make localized decisions, leading to faster responses to market demands and better understanding of diverse healthcare ecosystems.

AstraZeneca's commitment to research and development further aligns with its polycentric approach, as it invests in partnerships with local institutions and scientists across the globe (AstraZeneca, 2022). This collaborative approach ensures that the company benefits from the best minds globally, fostering innovation and the development of region-specific treatments.

Further, ⁵⁷ the Ansoff Matrix is a simple framework used by business schools to understand growth opportunities. It has two axes: Products and Markets. The Matrix helps management teams decide how to grow their business. Markets can refer to different things like locations or customer groups. The Matrix evaluates different strategies based on existing or new products and markets and considers the level of risk. The Matrix has

four boxes, each representing a growth strategy: ⁵³ Market Penetration (selling more existing products in existing markets), Market Development, Product Development, and Diversification (Sukma *et al.*, 2019). Out of all the strategies, diversification will be the most suitable strategy for AstraZeneca as it is trying to enter a new market with innovative and affordable products.

Recommendation of Suitable Growth Strategy

Recommended Sustainable Growth Strategy

Research and Development (R&D) for innovative and affordable products

AstraZeneca's sustainability approach is rooted in its commitment to pushing scientific boundaries while respecting the planet. As a global company, they actively address major global challenges like climate change and healthcare access. Leveraging their scientific expertise and worldwide presence, they ⁵⁵ strive to create a positive impact on society, healthcare systems, and the environment (AstraZeneca, 2019).

Sustainability is integrated into every aspect of their operations, extending from the laboratory to the patient. Implementing the strategy will help them to contribute to the enhancement of healthcare systems, making them more accessible and resilient.

AstraZeneca recognises that sustainability is a collective responsibility that affects everyone, regardless of location. Along with that, AstraZeneca has a durable foundation in science in its Research and Development accessibility. AstraZeneca's Research and Development (R&D) aims to transform patients' lives with improved outcomes and better quality of life, focusing on effective treatment, prevention, and even cures for complex diseases (AstraZeneca, 2021). They foster a unique R&D culture that encourages

curiosity, creativity, and collaboration, leveraging data, technology, and diverse perspectives. By listening to patients and understanding their needs, they ensure that their scientific innovations make a real difference. AstraZeneca's commitment to sustaining this culture enables them to harness the full potential of science and its transformative power.



Figure 1: R&D Focus Area for AstraZeneca

(Source: AstraZeneca, 2021)

However, to enter a new market of affordability and sustainability, AstraZeneca is required to enhance its research and development of medicinal requirements towards an inclined version of innovative and affordable pharmaceutical products. Despite their contribution towards research and development, their pricing for medicinal products and vaccines has been high in terms of their competitors.

For instance, AstraZeneca⁵¹ is selling its Oxford-based vaccine at cost during the pandemic, but the price per dose differs between countries. The company is priced at⁴⁴ \$2.15 in Europe, \$3-4 in the USA, and \$5.25 in South Africa (Light and Lexchin, 2021). The lack of independent verification of these costs raises doubts about the truthfulness of AstraZeneca's claim. Similarly, In the field of pharmaceutical research, there are distinct types of rewards for creating valuable innovations that benefit patients. These

rewards include things like patents and data protection, exclusive rights in the market, tax credits, and pricing of the drugs (Moreno and Epstein, 2019).

These incentives serve to acknowledge and encourage the development of important advancements in the pharmaceutical industry. Thus, to develop a sustainable strategy to enter a country with comparatively lower economic stability and preference towards affordability, the company is required to inherit innovative measures to develop new products in a more affordable range to be able to cater to the customers of the expansion country.

Benefits of Sustainable Growth Strategy

Growth strategies are important and vital for leading organisations across various sectors to incorporate CSR implementations and develop sustainability in the long run (Rodrigues and Franco, 2019). Thus, implementing a sustainable growth strategy can bring countless benefits to the company in several ways.

Market Differentiation: Market differentiation has been researched to be observed as a marginal factor for organisations to develop a differentiated cost-benefit factor and establish a damage heterogeneity factor for organisations (Fowlie and Muller, 2019). Similarly, by focusing on sustainable competitive advantage, AstraZeneca can differentiate itself from competitors in the Indian market. This can be achieved by developing innovative drugs that target prevalent diseases in India, addressing unmet medical needs, or offering affordable alternatives to existing treatments.

Brand Reputation: In the current market of sustainability and affordability issues due to the rising inflation rates and environmental issues, a sustainable growth strategy for an organisation allows the organisation to gain a stronger brand reputation for the company

(Quintana- García *et al.*, 2022). Similarly, the implementation of a sustainable competitive strategy for AstraZeneca will allow the company to establish itself in the local and reputed markets for Indian customers. Their affordability and innovation, especially catering to Indian diseases and requirements, will enhance their brand image and develop a powerful reputation for the company in the competitive market of the region.

Long-term profitability: Sustainable Development (SD) was initially described as⁴⁵ "development that fulfils the current needs without harming the ability of future generations to fulfil their own needs." This definition was introduced in a document called³⁸ "Our Common Future" by the United Nations Commission on Environment and Development (Brundtland Commission) (Fonseca *et al.*, 2022).

The goal of SD is to pursue a better quality of life for humanity while considering the limitations set by nature. It aims to balance human aspirations for progress with⁵⁶ the need to protect and preserve the environment for future generations. Thus, developing the affordability and innovative strategy will allow AstraZeneca to incorporate a long-term profit-gaining strategy of growth and sustainability.

Linking with the main growth strategy for the organisation

To measure the sustainable growth rate of an organisation, the profitability of the company should be calculated first. In this report, the sustainable growth of AstraZeneca decides to make effective strategy implementation for the company after switching the market. In 2020, the average rate of ROI (return on equity) of AstraZeneca is 13% and in December of the same year, ROI increased to 22.2% from the last five years (FinBox, 2023). Therefore, the company while shifting its market to India must focus on market

development attributes such as changing products' prices, new product development, target new audiences and demographics.

For instance, AstraZeneca has been an expensive pharmaceutical which Indian people cannot be able to afford, therefore, the company must focus on 'collaborating with other companies' to provide more innovative products. Likewise, in terms of R&D development, AstraZeneca must seek the help of a 'partnership' from existing medicine brands belonging to India as they have prior and extensive knowledge about the Indian market (Cooper, 2019).

To enhance sustainable growth, AstraZeneca can persuade R&D teams to create reasonable medicines for the Indian population along with creating benefits (Papp, 2022). For instance, existing medicines of the brand can be remade in a new process for the Indian market by adding cost-effective raw materials.

Additionally, the company can increase its sales due to acquiring a global brand reputation by investing in sales and promotion which needs an efficient marketing team from India. By fuelling the commercial actions of promotion teams and R&D teams, the company can also achieve providing 'Rare care service' to India by incorporating innovative healthcare technologies and exercises (Alajmi *et al.*, 2023). To offer life-changing medicines in the Indian market, AstraZeneca must create new products to solve patients' problems which require adequate R&D support to examine existing products and evaluate their shortcomings such as the reason for consumers' satisfaction in terms of strategic implementation in new markets.

Justification for the chosen strategy

The strategy used in the study is the integration of research and development in business to understand the market expansion criteria such as new product initiation, target demographics, partnership and more. AstraZeneca being a consistent player globally must focus on identifying the barriers of science in terms of the Indian market such as expensive medicines, challenges in experimenting with preclinical drugs and others so that the R&D team of the company can accordingly adopt benefits for the strategy (Anane-Adjei *et al.*, 2022). Likewise, AstraZeneca by following the 'transformational science approach' has focused on implementing innovative biopharmaceutical care by enhancing the strengths of research and development (AstraZeneca, 2023).

Additionally, to become highly committed to the 'scientific leadership approach', the company ensures R&D professionals focus on therapies including respiratory and immunology. By incorporating this strategy, the company can increase 'collaboration' with Indian healthcare organisations to enhance the prominence of novel biology and customized medical care in terms of acquiring the Indian market effectively.

In addition, the company must evaluate the target needs of Indian people for cost-familiar drugs which can be the most eminent criterion for the research and development team to emerge the importance of 'immunology and respiratory care' in the new market (Anane-Adjei *et al.*, 2022).



Figure 2: Roles of responsibilities of R&D

(Source: Self-developed)

Therefore, to penetrate the new market, enhancing the R&D team can be immensely effective for AstraZeneca to make innovative and affordable medicines by incorporating the collaboration of existing external partners (AstraZeneca, 2023). For instance, collaborating with an Indian pharmaceutical company can be helpful for AstraZeneca to enhance knowledge of disease physiology in the context of Indian health care, so that the company can accordingly make innovative drugs for new markets.

Implementation of growth Strategy

Strategy implementation

A growth strategy is needed to overcome the underlying issues faced by an organisation in terms of expanding business. In this report, AstraZeneca being a consistent

pharmaceutical brand of the UK has started capturing the market of India for which the company needs a proficient 'research and development' to introduce innovative and affordable products. Strategy implementation is required in business to practically execute the strategy by evaluating the resources and capabilities of the organisation (Fernandez ⁵⁸ *et al.*, 2019).

In the context of AstraZeneca, a research and development strategy can be implemented initially by focusing on hiring fresh staff and efficiently training them. According to Powell *et al.* (2019), in healthcare implementing new strategies can be time-consuming as the pattern of working and development is different from another market. For instance, if AstraZeneca wants to introduce innovative medicine and health appliances with the help of new R&D teams, the company must adopt an engaging leadership approach in the business.

According to Waltz *et al.* (2019), before implementing a new strategy, every company must evaluate its organisational shortcomings and contextual barriers such as poor governance, increased production cost, lessening customer satisfaction and more. Therefore, AstraZeneca has also focused on exploring operational challenges that can be resolved by incorporating a research and development strategy to penetrate the market of India. Likewise, Morgan *et al.* (2019) opined marketing strategy incorporated by an organisation needs to be inculcated in employees so that they can further implement that in work. Therefore, to protect the sustainable competitive advantage, AstraZeneca has focused on the 'speedy delivery' of medicines by incorporating a new R&D team. Additionally, the company to enhance the market in India has adopted

environmental safety measures for the patients and clients along with maintaining corporate ethics and integrity.

Due to the poor economic stability and social standards of most Indians, AstraZeneca must provide remarkable healthcare experiences to the normal people of India. For that matter, the company by efficient R&D professionals can enhance decision-making approaches to launch upgraded therapies and medicines ⁶² for the treatment of chronic diseases such as Cancer which is a growing and dominant disease in India.

- Motivation and intrinsic rewards can be offered to new R&D teams to enhance the productivity of work.
- Providing new equipment for pharmaceutical care can help AstraZeneca in uplifting sustainable development,
- Identifying potential customers as well as competitors can be a valuable planning approach in key strategy execution.
- Increasing employees in the R&D team from both India and UK would be more profitable.

Evaluation and control

Several strategies contribute to the business's growth and thereby gain a competitive advantage in a market full of competition. This strategy responsible for development requires an appropriate plan to get implemented in the business (Ahmad *et al.*, 2019). A growth strategy is therefore defined as the strategic plan that the companies use to increase the sales of the products along with services and thus increase the market shares. For setting AstraZeneca's group strategy, corporate governance the company has set up a board with experienced senior members (Sami, 2022). This board has the

responsibility to oversight the risks and monitor the progress of the process of meeting its objectives which is the main purpose of the company's growth strategy.

The external factors that affect the introduction of a growth strategy are the underpinning of confidence in the future which is considered scientific leadership which is considered while delivering life-changing and innovative medicines to the customers (AstraZeneca, 2022). The result of these strategies to develop R&D for innovative and affordable products by AstraZeneca has been successful since the revenue increased in 2022.

AstraZeneca has been successful in staying on track to deliver at least fifteen new medicines to customers and making AstraZeneca the leading company with the highest revenues through 2025 and beyond (Alkaran ⁶¹ *et al.*, 2022). The environmental, social, and governance strategy suggests that AstraZeneca has been able to grow a sustainable market that has protected the environment, ethics, and transparency while giving full access to healthcare.

The sustainability resource suggests this has been quite beneficial and garnered more customers as 87% of employees have understood the plan and fifteen sectors governed by AstraZeneca have adopted this strategy. Moreover, around fifty million people have access to healthcare along with a 60% reduction in greenhouse gases by maintaining ethics and transparency in 2022 (AstraZeneca, 2022). Therefore, the external factors are creating a successful impact on the implementation of the growth strategy developed by AstraZeneca.

Internal factors like resources and capabilities have also been affecting AstraZeneca's growth strategy. The VRIO framework helps to understand the behaviour of the consumers (Indrasaputra, 2020). It states that due to the quality resources of the

company including products and employees, the company has a strong brand image which attracts customers and thus the customers choose this company while purchasing the medicines and this has increased the sales. In addition to this, it's extremely rare critical thinking skills have also been successful in attracting customers (Maulana *et al.*, 2019). This framework of internal analysis helped the business to identify the advantageous points of the company and proved how well the customers are accepting the business.

Valuable	Rare
• Brand image • Tendency to innovate. • Capable of raising capital	• Presence of international market • Critical thinking skills • The capability of taking a risk
Inimitable	Organisation
• Offering quality products with competitive pricing • Marketing communication • Location of the stores • Customer experience	• Financial strength • Technological integration • Investment in resources

Table 2: VRIO analysis of AstraZeneca

(Source: Self-developed)

Discussion of implementation plan

AstraZeneca has implemented the strategic plan of R&D to develop innovative products which will be sustainable in the market (Wardyn *et al.*, 2022). Therefore, AstraZeneca stayed true to its commitment to “executing a focused innovation-driven global biopharmaceutical strategy.” AstraZeneca has exploited its different combination of strength in “small and big molecules,” “protein engineering technologies,” and “immunotherapies.” The evaluation of both external and internal environments suggested that the research and development team is highly focused on their efforts. This has resulted in extending the market of AstraZeneca by 2023 and increasing its revenues and sales (Davies *et al.*, 2020). The implementation of a sustainable growth strategy has been beneficial for the company as it was able to protect the environment and meet customers’ expectations as per the latest trends.

Recommendation

Opting for eco-friendly ingredients

Enhancing the percentage of ingredients derived from environmentally friendly feedback used in manufacturing the medicines or the products of AstraZeneca can enhance the strategy of sustainable growth (Mohsood *et al.*, 2022). This will not only protect the environment but also help to improve the reputation of the brand by reducing the environmental impact of the medicine’s manufacturing products. Improving the methods used for the disposal of waste and used products and scraps from the manufacturing process of medicines will help the company to build a circular economy. Developing a circular economy strategy will help in enhancing the profits of AstraZeneca and thereby

gain a competitive advantage in the market (Islam *et al.*, 2022). Using biobased feedstock and recycled feedstock also helps to maintain a balance of acceptance between the performance and the price.

Innovative technology enhancing drug deliveries.

While exploring the commitment towards introducing innovative and affordable products through R&D, it is recommendable to use more technological tools to support these innovations (Franzen *et al.*, 2019). Using innovative technology by the company, AstraZeneca to fuel the discovery of drugs is very beneficial in fast-forwarding the pace of science. The company needs to harness the power of technology as well as data to advance the scientific knowledge of the team required to deliver life-changing medicines which will assist AstraZeneca to become unique from its rivals (Xu *et al.*, 2021). Using highly specific NMR, advanced technology for molecular imaging, cryo-EM, highly functional genomics, and omics tool in the pipeline of respiratory, inflammatory, autoimmunity pipeline, cardiovascular pipeline, and oncology pipelines will help the company to grow innumerably.

Garnering feedback from customers

Developing technologies and tools to garner feedback and reviews from the customers help the company to grow inevitably and develop a powerful and loyal base of its customers (Chen *et al.*, 2019). With the changing environment, the trends of the needs of customers are also changing. To remain updated in the market and maintain its reputation among consumers, AstraZeneca needs to adapt based on the changing demands of the consumers. Since AstraZeneca forecasted to enhance its earnings by 21% and revenue by 7% per annum, considering the experiences of the customers will

help the company achieve its goals (Hayati ¹⁰ *et al.*, 2020). This way the company is also expecting to grow its return on equity by 31% in the next three years.

Conclusion

AstraZeneca has a pivotal role in the healthcare sector of Europe. The success of the company is based on the strategic policies laid down by them as well the incorporation of effective leadership in the company. ⁵² The focus of the company is on the research and development in the field of pharmacology and biotechnology. They were successful in creating the AZ21222 vaccine in collaboration with the University of Oxford to alleviate the population from the anxiety of facing the deadly COVID-19 virus during the pandemic. The company's focus on bringing the best to the table in the world of healthcare while keeping in mind the well-being of the employees and the patients is the reason behind their success.

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