STRATEGIC MANAGEMENT

Table of Contents

Executive Summary

Strategic management is highly beneficial for a company to achieve success in the business sphere. Blue ocean strategy is a highly dynamic aspect in strategic management. This is an innovative approach, which offers a completely different solution in market competition than other management strategies. This technique is equally beneficial for emerging entities as well as well-established firms trying to achieve competitive advantage in business prospective. Like all other management theories, this particular strategy has a rich historical background in its evolution. Similarly, this strategy has its own merits and demerits in its application to business. Business entities like *Saudi Aramco*, have to apply this managing strategy after a thorough internal analysis of its structure and working process to get the best possible result in today's business prospects.

Introduction

Strategic management is an integral part of business. It is essential for every business to develop some core concepts and strategies for their development in the global market. Strategic management helps the firm in analyzing its core areas where it can develop and identify its risks so that those can be rectified for future business proceedings. There are various strategies involved in this process however the most effective of them is *Blue ocean strategy*. This strategy is beneficial for identifying those areas where a company can expand its business in global sphere and survive in a competitive market.

Figure 1: Company logo

(Source: Saudi Aramco. 2017)

The studied company named *Saudi Aramco,* is a major oil company is *the Middle East* which has been trying to expand its business by overcoming its stiff competition in the same field. It is for that reason they are effectively utilizing this mentioned strategy for overcoming the glut formation in the Middle Eastern oil business and expand their business in global market. Since this company is, not only the largest oil company in the Middle East but also in the world, their business has to face tough competition for its rival companies. This case study is to analyze all those areas where this company effectively utilizes this strategy for development in a global market (Saudi Aramco. 2017).

Part 1

Chosen Concept of strategic management

Strategic management is an important criterion in the development of business anywhere in the world. Forming a perfect strategy, designing the core concepts are important for identification of risks, estimation of resources and effective utilization of those into business proceedings. This strategic formation helps the organization in a calculation of risks involved in business and strategizing the plans, which are to be taken to establish their business in the global sphere. This process involves various calculations and measurements, both internally as well as externally, and analyzing those areas which require adequate development, for a strengthening of a company. According to Gil-Garcia *et al.* (2015, p.63) in corporate level, this process involves preparation of a plan of action, examination, execution as well as administration so that all the company related aims and objectives are achieved. There are various strategies involved in the development of a perfect planning. Some of them help in analyzing of the internal structure of the company while those other strategies enable them to study their external market position and factors, which can help them, develop in the external sphere. Hill *et al.* (2014, p.78) agreed that the strategy chosen by this mentioned company which they have utilized effectively for their development both internally and externally is *Blue ocean strategy*. This analysis has two distinctive parts, which help them to study both internal as well as external areas and rectify them in global business proceedings.

This strategy is highly effective for this company because it helps them to distinctly divided the overall market into two parts - *blue ocean and red ocean*, and develop strategies accordingly. Hornibrook *et al.* (2015, p.271) suggested that since the market in oil and petroleum industry is rapidly developing all over the world, it is very important for identifying every minute aspect related to this industry in thorough details. Those details about the market can be accurately obtained by the usage of this particular strategy. This strategy is considered as a *very dynamic nature*, and it helps in redefining the terms of business very accurately. It has been found in various spheres that application of this strategy helps in *generating rapid success* in business and it is very successful in the identification of the level of competition and overcoming them with particular tactics. Jerry and Wileman (2016, p.55) stated that the concept of marketing is closely related to this strategy and it is for that reason, a company can identify the level of competition existing in the market before the launching of products. It involves *searching and inspection* of the overall market before launching of new business and determining those strategies, which could be taken to *generate a maximum amount of profit*.

In today's business environment each and every firm related to oil and gas, operates under immense pressure and stiff competition. They are all trying to gain a competitive advantage and increase their share of profit. Blue ocean strategy helps in identification of those areas of the market where the competition is less. The searching for a business market where very few number of firms operates and building a strong and developed market base is performed by this concept. The mentioned company has successfully utilized this criterion for becoming the biggest oil supplier to the world market. Most of its buyers are from USA, UK, Middle Eastern countries and Sub continental countries where the usage of petroleum is maximum for a flourish of business.

Therefore, when there is a very small scope for growth in business, this particular company utilizes this strategy to identify those markets where it can expand its core business and keep themselves a few steps ahead in global business. Littlechild (2016, p.124) opined that those uncontested markets are surveyed and calculated the potential growth and expansion is measured. Then those small competitors are taken over or merged into their working sphere and then their individual market is established.

However, there is another aspect of this strategy, which is known as *red ocean strategy*. In this process, the existing market is under a scanner. Those market where the business is already existing and the competition is higher than expectation are identified and red ocean strategy is applied. Since the competition is more than expectation, a share of profit and growth expectation is diminished. Therefore this particular organization tries to avoid those saturated market and develops their requisite strategy to mitigate those challenges. According to Moloney (2015, p.31) They mostly try to lower their pricing and increasing their promotion in a market so that their existing customer base can grow and expand in that oversaturated atmosphere. The competition and strategies of the opponents are identified so that relevant market strategies can be developed to overcome those hurdles.

Definition and history

The basis of blue ocean strategy is known as *value innovation*. Those markets where the competition is very small and the scope for development of business is much higher is identified and then various concepts and strategies are formed for establishment of business. The high level of competition leads to higher challenges and higher cost of pricing in the industry. When the challenges and competition increase in a particular market, the strategy is changed and shifted to red ocean strategy (Morrison, 2016, p.61).

This strategy is highly utilized by various industries these days. Most of the top business companies around the world effectively utilize this concept for development of business. This is mainly done to avoid tough competition and expansion of business in new marketable regions. All the companies try to take some aggressive steps to outperform their rivals from the business. The all takes some innovative steps and promotional strategies to outclass their opponents in business. This mentioned strategy is somewhat different from other strategies. It is developed by two well-known professors in market strategy management named *W. Chan Kim and Renee Mauborgne.* They conducted surveys on over 150 different strategic moves taken by business firms for the last 100 years. This has helped them to develop a unique strategy which is totally different from conventional business strategies and concepts. They have discovered that another option which would help them in a generation of demand in a business market. Kim and Mauborgne (2014, p. 71) agreed that this can be done by shifting from the existing market and establish a business in a new region where the competition is lower than other regions. This strategy is a very newly developed concept in comparison with other business strategies. Before the introduction of this particular strategy, the most common tactics followed in business was *Porter's theory of competition*. This theory was highly successful and identified those areas where other strategies were not sustainable for business expansion.

Most of the market researchers and critics tried to identify those key aspects, which this particular theory can deliver. Morschett *et al.* (2015, p.63) agreed that the general competitive advantage which is offered by this tactics are analyzed. These tactics proved highly beneficial because it increases the level of productivity and provides a scope for steady improvement in operations of business. Other than that, this strategy helps in increasing the accuracy in the models and framework of business performances of a company. Apart from that, it provides with various market-related researches and legal guidelines, which a company has to maintain while it is expanding its business in a new market. The decision-making is improved as the working framework is expanded in a global environment. Apart from that, this concept provides all those control instances and working methodologies at a very early stage of business expansion, this helps the company in an identification of those areas where it can face major difficulties and where it can conduct its business without any hindrances. Niederwieser *et al.* (2016, p.781) accepted that this strategy is highly effective for new entrants as well as existing superpowers. That is why this strategy is considered as a very dynamic approach in a business environment.

Despite all those benefits and advantages of Blue ocean strategies, there are several aspects where this particular theory can prove to be a total failure. There are a number of risks which are involved with this technique. The main risk is ignorance of relevant competition in business. The competition is made irrelevant in order to find uncontested market spaces. Renz (2016, p.77) opined that this model suggests the organization identify new strategies and ideas. However, this model also mimics their direct competitors thereby immediate competition is limited. Many critics have found that instead of improving their position in the existing sphere this model suggests that company should skip their existing market and try to redevelop their business in a completely different region. The loss, which the company has received in previous market, is totally overlooked in this model. The second criteria where this theory lacks is going too far from existing market. Salavou and Sergaki (2013, p. 48) agreed that it is found that several companies takes this concept very seriously and try to discover new areas of market and forget about their history and background. It is discovered that those companies have failed to achieve anything successful in future circumstances. The third proposition against it is that, this method is very cost effective and overall expense is very high. According to Slack (2015, p.62) Most of the small sized industry fails to cope up with all those high expenditures and ultimately collapse in their business performance.

Alignment of Blue Ocean strategy with other strategic management concepts

The main competitive difference between management strategies is found between Blue ocean strategy and porter's five forces. Both of these business related strategies are hugely followed in the business market for expansion and establishment of business in the global sphere. One strategy is considered as a very dynamic in its approach while the other concept is a hugely accepted and tested strategy, which is welcomed by major business entities in the world. Slocum and Papa (2014, p.39) highlighted that, though both of these theories are based on strategic management, yet, there is some distinct difference in their approach and techniques. Both of them suggests various concepts tackle this competitive atmosphere in business. The difference between their approaches is distinctly analyzed here.

The blue ocean theory mainly Seeks to replace the competitive advantage by turning strategic management with value innovation as a primary objective. In this case, the consumer demand is created resulting in increased profitability in the industry. Stead and Stead (2013, p.32) accepted that for effective testing of a dominance of either strategic school of thoughts a theoretical model is broadly outlined which describes that as long as the saturation point is reached, more and more vendors will continue to arrive to take over the market. This strategy is mainly undertaken by a company which is trying to develop their business in a completely new dimension. Those areas where that particular company have not entered into and those areas where the competitors have not entered yet are included. The main target of this strategy is to create an effective impact on that newly entered region before the rivals could gain any type of market-related advantage. Steinbach *et al.* (2016, p.65) said that it is for this reason; this strategy is considered as a highly innovative approach and completely different from other strategies for business expansion and development.

Porter's five forces are mainly focused on those ways in which an organization can make competitive advantages in existing red markets and it is mainly concerned with micro-environmental factors which are hugely affecting businesses within that particular industry. Several factors like new entrants, buyer's power, a power of supplier, substitutes and rivalry of competitors are analyzed. Porter's five forces are totally based on insights in which a general corporate strategy should meet the opportunities and threats in organization’s external environment. As per Tan (2017, p.34) this theory suggests that industry structure and objectives are to be better understood so that the changing process is better applied in the working process. Porter has enhanced its strategies mainly to acquire those much-needed results, which are profit and infrastructural development. The general theory of corporate strategy highlights that a strategy should be able to modify the competitive forces so that the position of the entire entity is improved. Based upon all the results and analysis acquired from porter’s five forces, the management can rectify their company structure and exploit those areas, which can be modified to create an effective influence on the industry.

Blue ocean strategy is based on the model that innovation should be able to create a new space in the market. The demand of the customers who are unsatisfied in nature is to be studied and satisfied so that those unexplored markets can be successfully captured. Veit *et al*. (2014, p.49) opined that it is basically an analogy which describes the deeper potential of market space which is not explored yet. However, it is found that if the other competitive strategy is applied correctly, a long-term investment can be made in the same region and then it is no need for a change in the existing market, which is suggested by blue ocean strategy.

The inventor of Blue ocean theory has outlined a strategy process, which creates a long-term sustainable advantage in this market competition. They suggested that these days when the competition is so high, firms have to be much more mature to survive in this competition. They have suggested the value innovation. Wong and Cheung (2014, p.17) stated that this process involves products services as well as delivery. This process also suggests that making the competitors irrelevant by a creation of a leap in value both for the buyers and for the company. They have also identified six principles for a formulation of those strategies. Reconstruction of boundaries, focusing on the bigger picture, reaching beyond the existing demand, getting a right strategic sequence, overcoming all hurdles in an organization and lastly building an execution into strategy are included in this case.

Thus, after going through all those comparative analyses it can be said that, blue ocean strategy can remain unchallenged for a decade. However, effective re-evaluation and re-implantation of this strategy on a timely basis in a corporate functioning process can lead to a successful business development.

Relevance of blue ocean strategy in business

In a business environment, it can be found that each company utilizes a particular strategy for their business development. It is generally based upon the targets and objectives of a particular firm that a relevant strategy is undertaken for an achievement of success. A decade ago there were various other forces which had helped in driving the importance of the creation of blue oceans. There was a fact that competition in the existing industry was becoming fierce and the cost of production was increasing. Xingang *et al.* (2013, p.609) agreed that it is observed that this situation was only being intensified with time. Similarly, the market is also expanding because of the participation of new global level players. The communication between different entities has become much easier than it was before due to a usage of various communication tools. Advertising and promotion have become so easy that any new entrant can become a global level player. It has become a new market trend to inaugurate a new business in a completely new region, where demands are high and budgets are low.

This particular strategy has its own benefits, which are identified by the budding business entities across the world. By effective utilization of those various techniques, a newly structured company can gain success in this competitive world. In the oil and gas sector it provides much relevance because not only it helps any well-developed business firm but also helps those companies which are trying to capture the market by surviving a stiff competition. Zhao *et al.* (2017, p.104) said that the competitors and rivals are termed as sharks and the crowded market is named as red ocean whereas the blue ocean is to be identified by those companies. Since the risk is minimized in this process and a robust mechanism is referred to increase the odds of success, many companies apply this strategy to their business. Briefly, it can be said that this tool provides financial, technical and strategically entails, which helps in the creation of easy to use, breakthrough strategies that can be applied in any type of business set-ups.

The current business demands innovative values at a much lower cost. Moreover the rising usage of social media like facebook, twitter and Instagram have shifted the credibility from organizations to individuals and thereby making it very difficult for the entities to influence the customers at a higher level. The rise of third world economies like China, Brazil and India and their huge market demand, are offering various global firms to come and organize new markets in their countries for satisfying the tastes of sophisticated customers in that part of a world. Thus all these developments and trends have made the blue ocean strategy tool more relevant and in greater demand than ever.

Conclusion

It is concluded that strategic management tactics are integral for successful conduction of business. It is essential that strategies that are able to help a company in growing effectively are used. One of them is known as *Blue ocean strategy*. This strategy has helped the chosen oil organisation, Saudi Aramco, in dealing with problems posed by a competitive market. To counter problems posed by increased number of competitors, the aforementioned strategy has been implemented by this organisation. It has devised a plan that involves establishment of a plant in a remote oil field has been untapped. This effectively provided this brand with a new market with potential customers, thus allowing it to generate effective profits and experience desired growth. Hence, it is concluded that Blue Ocean strategy is an excellent tactic for formulating market tactics beneficial for growth and countering excessive competition.

Part 2

Case study

The following case study is regarding *Saudi Arabian Oil Company*, also known as *Saudi Aramco*. It is a leading oil company in not only Saudi Arabia and Middle Eastern regions, but also globally. It consistently ranks number one in market rankings. Being a leading oil company, it has a large and loyal customer base as well as a good overall brand image. This has led to an increase in expectations from consumers regarding this brand (Saudi Aramco. 2017).

It is important that these expectations are met, as a failure in doing so will inevitably result in a drop in popularity. Another important aspect that this financial entity has to face is *competing peers*. Competition is part and parcel of industries. Herein, this case study details an attempt made by the chosen brand to mitigate competition by using *Blue Ocean strategy*.

Situation and issues of the organisation

Aguzzoni *et al.* (2016, p.175) mentioned that this company has been able to maintain its ground in strategic marketing tactics and customer base for many years now. However, it has been clearly observed that too many competitors in oil industries of this region have led to a glut formation in its overall market. This has often led to a drop in overall quality of services offered by all companies in this region taken together, as too many companies offer similar services in areas with very close proximity to each other.

According to Aithal *et al.* (2015, p.97) failure to address problems such as this can lead to some targeted consumers shifting their loyalties to other brands and big companies. The entire region is rich in resources as it has many oil fields. This has invariably resulted in an increase in a number of oil companies springing up in this region. These companies prove to be dangerous since they can take targeted customers of this brand to shift their loyalties to them. This company has to take procedures against them, as this can potentially lead to a decline in customer base and company fortunes otherwise.

Andersen *et al.* (2014, p.228) agree that offering services *different* from average can be a potential help in this scenario. However, too much deviation from actual method of offering services is often greeted with confusion and reluctance by targeted consumers. Thus, these kinds of changes have to be implemented slowly and steadily. However, changes such as these are necessary for standing out in a virtual *sea* of competition.

Auka *et al.* (2013, p.91) observed that competing for financial entities have started staking their claim in not just the overall local market, but also in resources, international brand name and targeted customer base of national and international origin. Too many companies of the same type in a single region have often resulted in a *market glut,* and this is exactly what has happened in this case.

A plan has been devised to prevent this to at least some degree. This plan involves the creation of an *oil plant* in a region of rich oil fields that is generally barren and unused. This region is a bit further away from mainland cities than other oil fields, which may be a possible reason why it has not been used and observed with as great an interest as others. This plan has been made for allowing expansion of this company and preventing a formation of a glut in the overall market of this region. This also has an added advantage of providing regions that do not comprise of major cities, but rather, small villages and outposts to gain direct access to oil rather than accessing them from rerouted pathways from other major cities. This direct access can inevitably help boost production, work rate, employment and development of these small towns as well as villages.

According to Barney and Hesterly (2015, p.89) there are several inhibitions providing problems for projects of this nature. Distance is indeed a major challenge to overcome in these circumstances. Setting up a structure as huge as an oil plant requires resources and time. While the availability of resources is not much of an issue, slight chances of failure often provide deterrence against investment in projects such as these. This plan, however, has been created while taking into account opinions of all relevant employees, managers, supervisors and workers.

Bettis *et al.* (2014, p.951) mention that Overcoming barriers such as these provide glimpses of a good future regarding projects of this nature. Another inhibition in the commencement of this project is a reluctance of several workers to be stationed there, or labourers to go there for work involving actual setting up of the plant.

These labourers and workers have to be incited into going into locations such as these by offering them certain *incentives.* These incentives have to be made tempting enough for workers to readily go to working sites. The remote location of this oil field also poses challenges regarding the movement of allocated resources from one desired location to another. Relevant ways of resource allocations and movements using various means such as proper transport and communication channels have to be established as soon as possible.

According to Bull *et al.* (2016, p.101) checks are also important regarding health conditions and overall problems possible plaguing those who work in these regions. Weather conditions of such regions have been observed to be extremely hot, especially during times of summer. These are some of the main issues plaguing our chosen organisation, and an effective strategy is extremely necessary for solving this dilemma.

Use and effectiveness of approach

Establishment of the aforementioned plan in response to this situation is in complete accordance with the *Blue Ocean strategy*. A close observation of this case clearly indicates that these circumstances are indicative of a condition that has been defined as a *red ocean.* Many companies offering similar services in a particular region often fight head to head in search of potential growth.

According to Chen *et al.* (2014, p.321) this direct competition is observed with an aim to reach a state of *sustained growth* reaping notable *profits.* As observed in this scenario as well, several oil companies in the Middle Eastern vicinity, including Saudi Aramco itself, have led to an overcrowding of organisations providing services related to oil in that region. They have become synonymous with a *red ocean* of rivals and competitors fighting over a profit pool that is bound to shrink from constant excessive competition sooner or later.

According to Ethiraj *et al.* (2016, p.2192) Blue Ocean strategy challenges several traditional methods of formulating market strategies and tactics. The chosen company has implemented a plan to counter these circumstances by establishing a new plant in an untapped oil field. This is a perfect example of the creation of a *blue ocean* of untapped market region. These untapped market spaces display tremendous potential for growth, sustainable development and profit. Choosing a location that is relatively remote and further away from mainland cities has created a marketplace that is *uncontested*.

Frynas and Mellahi (2015, p.87) state that this has also resulted in a creation of a scenario where the chosen financial organisation does not even need to *worry* about competition yet. While it has to spend some financial resources on creation of said oil plant, finding and providing incentives to labourers and establishing proper transport routes to and from field site, generated profits ensure a proper refund of all these investments. This strategy has allowed luxuries of *differentiation* and comparably *lower cost*.

According to Bull *et al.* (2016, p.101) breaking away from a region of dense region of competition and creating a new uncontested marketplace also has an added advantage of providing brands such as this with a *new set of targeted customers*. In this case, these *new potential customers* come from small towns and villages that are nearer to the new oil plant than major cities. These small towns often have to depend on oil services from rerouted channels that pass through major cities first. They do not have the luxury of gaining direct access to services. Establishment of this plant results in meeting this need of those customers, thus allowing reviewed financial firm to gain a new set of customers.

Ethiraj *et al.* (2016, p.2191) mention that a great feature of this strategy is maximising potential *opportunities* and minimising potential *risks* and *threats*. This scenario has observed a *gain* of a potential customer base in several small towns. *Risks* associated with this are minimal, as there are virtually no competing entities in this case. New strategies and tactics regarding sales can be tried out in this scenario without any fear of backlash or losses, as there are no other competing organisations to take advantage of potential lapses in the first place. These circumstances can essentially be described as a *win - win* situation, as there are several positives with nearly negligible negatives in implementing this strategy.

This organisation also has a huge advantage in having *time* with regards to creation of effective market strategies for this region. Cases have been observed where this strategy has been implemented in big companies of the UK such as Morrisons. They formulated efficient tactics slowly and steadily since there were no companies hot on their trail in new regions. This resulted in them gaining huge profits in new marketplaces. While there are challenges such as *finding* potential new marketplaces, there are many gains once such places are found.

According to Auka *et al.* (2013, p.91) a basic requirement of this method is also one that is fundamental to growth and effectiveness of any financial entity. That requirement is creation of planned *step by step* procedures. This has essentially helped the reviewed brand in recognising main requirements and dealing with them accordingly. Thus, Blue Ocean strategy has been found to be valid and helpful in this scenario with potential scope of improvement in *recognition* of new market regions. Proper *research* of relevant areas helps improve this aspect of the strategy.

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