

The Impact Of Market Analysis On The Company Strategy

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Abstract: The study aimed is to examine the impact of market analysis on the company strategy. A study on Genesys company. The result shows that the Business strategy in turn is considered to be very useful in effectively adapting to the new business environment and also effectively strengthen the performance by providing quality set of services and attaining higher operational goals. Market analysis in turn is considered to be one of the effective approach because it helps in analysing various market patterns which in turn are useful in attaining higher goals and objectives. In addition to that the study has been recommended that, the company must in turn focus on adopting to the best set of business strategy by completely analysing the market. This way it helps in attaining high degree of operational growth and sustainability

TITLE: “The aim of the study is to examine the impact of market analysis on the company strategy. A study on Genesys company.”

Chapter One

INTRODUCTION

Business strategy is defined as the action plan which is being made in order to manage all the activities of the business. This is majorly because of the reason that the strategy helps the business in guiding the direction through which the employees can work within the business. The present study is based on company Genesys (Beretta, Stucki, M., & Hellweg, (2017)). This is a company which provide its consumer services to more than 2700 consumers in more than 80 countries and is dedicated of find early detection of lung cancer. Currently it is developing a system of testing for lung cancer which is named as One Test. It is used several times for testing the lung cancer in the clinical labs all over the world. Presently the company is trying to open a new branch in Kuwait and for this all the environment analysis is already being done. The current report will outline the selection of the best strategy for the starting of the business in new country. Thus, for this it is very necessary for Genesys Biolabs

to do proper market research before entering into the new market. For this this the analysis of the corporate strategy and the business strategy will be done. Also, in the end the analysis of the selected strategy will be done with help of SAF model. In the end some of the recommendations will be made in order to improve the performance of the company.

The healthcare consists of organizations that offer medical services, manufacture equipment that are used in providing services in those organizations, and facilitate health care of patients (Moghavvemi and et. al., (2017)). The report is based on Genesys Biolabs, which is a business unit of 20/20 Gene Systems, an American company having a system for screening cancer types including those of the lung, liver, pancreas, and more called OneTest. The medical laboratories services industry is a growing business worldwide, and it has shown huge growth in the Kuwait an market over the last ten years. The company wants to open a branch in Kuwait and market the system.

Statement of the Problem

Business strategy refers to the competitive move which is adapted by the business in respect of attracting the customer and also strengthening its performances through providing the quality

services. Porter generic strategy helps the companies to examine the competitive advantages which they gained regarding choosing the suitable market scope. It carries three types such as Cost, Differentiation, Focus. But by choosing the Bowman strategic clock theory, this theory help company in analyzing it positions by viewing its competitor's theory (Chatzoglou, Chatzoudes, Sarigiannidis & Theriou, (2018)).

Purpose:

The aim of the study is to examine the impact of market analysis on the company strategy

Hypothesis:

H01: There is no statistically significant impact of market analysis on the company strategy.

Significance of the study

The results of this study will illuminate the impact of market analysis on the company strategy which will help the decision and policy makers in the large corporate to pay more attention for the establishment and building a positive and supportive attitudes towards the investment in Kuwait.

Conceptual model

This model present a direct correlative relationship is predicted between the independent variable of Market Analyses and the dependent variable of Company strategy.

Chapter Two

Literature Review:

Choice of corporate strategy

Corporate strategy refers to the overall strategic planning which is carried by the organization in respect of managing the company vision and mission to sustain in market for longer way. The most relevant strategy which is adapted in context of examining the direction is of Ansoff's matrix. In theory is mainly used in the stage of conducting the marketing planning regarding

promoting the products in different segments. There are four main direction which the company can apply in respect of enhancing growth as market penetration, market development, product development and diversification.

- Market penetration: In this segment, the market is penetrated through bringing innovative offers or scheme to attract the interest of the exiting customer in the exiting market (Coventry, & Branley, (2018)). As they mainly focus on enhancing the customer needs regarding expanding the business. In case of Genesys Biolabs, they mainly promote their 'One Test' medical kit in the same market only and also targeting the same customer through preferring such kit to save life.

- Market development: In this aspect, the company tries to expand the market segment into targeting the new market. Through this manner they are mainly focusing on new customer and also promoting their products or services using the same exiting offer techniques. Genesys Biolabs can promote their 'One test' kit in Kuwait regarding targeting the new customer regarding saving their lives through the diseases of lung cancer (Fallah, Krafft, , & Wahba, J. (2019)).

- Product development: In this stage, company mainly tries to innovate the new products or services as comparing to the exiting products. So, that they can target the customer through launching the innovation in the exiting products. Development can be done in respect of using more useful testing or also bringing chances in their existing promotional techniques. By this manner, they able to build the strong connectivity with them. In case of Genesys Biolabs, they can develop the exiting products promotion through launching the products in such manner by providing better results within the less time period (Lee, Go, Park, & Yoon, (2017)).

- Diversification: In this, the diversification is undertaken regarding shifting the field and products into some new segment. This considered to be the most risky segment as the integrity of

the company is shifted to some new segment and thus they had to implement new strategies to target new customer through their new products to services. In the context of Genesys Biolabs, they mainly deal in resolving the issues of the cancer diseases and now they are planning to shift their interest into new field or also targeting the new market for enhancing the business for longer time period.

Thus, by studying the Ansoff's theory, it is stated that market development is one of the most appropriate theory which is to be adapted by the Genesys Biolabs in respect of targeting the new market. As the diseases of cancer is suffered by most of the people and thus in respect of targeting the different market results in gaining longer term gain. As the main reason of its success is that this kit is clinically approved by the medical specialist person and thus it results in saving the lives of the person in better way. Thus, by targeting new market resulting in gaining long terms advantages to the business and also attract new customer towards the company (Schawel and Billing, 2018).

Choice of business strategy

Business strategy refers to the competitive move which is adapted by the business in respect of attracting the customer and also strengthening its performances through providing the quality services. Porter generic strategy helps the companies to examine the competitive advantages which they gained regarding choosing the suitable market scope. It carries three types such as Cost, Differentiation, Focus. But by choosing the Bowman strategic clock theory, this theory help company in analysing it positions by viewing its competitors theory (Nurlansa, & Jati, (2016)). It mainly carries the eight types such as:

- Low price/ Low value added: In this company mainly prefer to sell the products with low pricing

but by conducting this activity it results in getting less valued products.

- Low price: This is mainly preferable through increasing the sales of the products regarding charging less prices on the particular products.

- Hybrid: It carries the mixture of two things regarding selling the products at low pricing and also providing quality products to the customers. Through this manner, customer loyalty is build regarding providing the expected products which they are demanding.

- Differentiation: For this, differentiation is to be undertaken regarding differentiating the products from the other products.

- Focused differentiation: Focused is to be ascertained regarding providing the high valued products of the demand of the customer regarding availing such products is high.

- Risky carries high margin: As to earn more profits, company increases the prices of the products. This is successful, if the customer are attached to such product, or they are expected to get high pricing of such particular products. But this is risk to retain the interest of customer for longer way.

- Monopoly pricing: If the company had set some monopoly in the market, then customer had no option to choose their products. They had to pay the prices which is set by the company.

- Loss of market share: It is necessary to maintain the market share through providing the value added products to the customer at reasonable pricing. Thus, the focus which the company carry is to sell the price which is nominal (Pokras, (2017)).

By comparing the Bowman clock theory with the porter generic theory, it is stated that Genesys Biolabs apply the hybrid strategy in which they allow the company to enter into the Kuwait by opening the branch of the health care and also enjoy the multiple competitive advantages in the business. The advantages can be in terms of providing the high valued products to the customer to resolve from the diseases of

lung cancer or such products which differentiate the other products in the market. Thus, by choosing the hybrid strategy resulting in gaining addition market benefits which is pertaining in market to sustain for longer time period (Toro-Jarrín, Ponce-Jaramillo, & Güemes-Castorena, (2016)).

Evaluation of strategy

Just making the strategy is not enough rather it is very necessary for Genesys Biolabs to analyse and evaluate the strategy. This is necessary because the competition within the market is very high and to manage this competition it is very necessary for the company to use effective strategies. Also, the business exists in the environment which is very dynamic and frequently changing. Thus, for managing all these changes and its impact and the competition it is very necessary for the company to properly evaluate all the strategies which are being used by the company. Thus, for the evaluation of the corporate strategy of market development and the business strategy of using the hybrid strategy SAF model is being used. This is a model which critically evaluates the business strategy on basis of suitability, acceptability and feasibility.

Suitability- both the strategy is suitable for Genesys Biolabs because both the strategy is in accordance with the objective of business that is expanding in Kuwait. This is suitable because for entering into new market the major thing is market development thus, with help of Ansoff matrix the market development strategy is being selected. On the other side with respect to Bowman clock model the hybrid strategy is opted by Genesys Biolabs. This is majorly suitable because of the reason that this involve some element of low price and some of product differentiation.

Acceptability- both the strategy is acceptable by all the stakeholder of Genesys Biolabs because of the reason that both the strategy is very helpful in improving the productivity of the company and expanding in much better terms. This is majorly

accepted strategy because of the reason that with help of Porter five forces it is evident that the threat of new entrant is low and thus, the company can enter into the new market without much efforts and hard work. Also, the bargaining power of suppliers is high within the industry and this illustrates that the company can have supply at very low prices. Thus, this will be helpful for the company in getting raw material at low price (Vargas-Hernández, & Garcia, . (2019)).

Feasibility- this is a criterion which assess the fact that whether there are enough resources available for the implementation of the new strategy or not. This is majorly because of the reason that if the proper resources and facilities are not available for the implementation of the strategy then the strategy will not be implemented in the intended manner. Hence, before thinking of any of the strategy it is very necessary for the company to first analyse the fact that all the various type of resources is being available for the implementation of the strategy (Yudhistira, (2016)). Thus, for both the strategy that is market development and hybrid strategy the resources are available by the company. Also, if there are some resources which are not enough or which are not accessible by the company then they have proper money to buy or use such resources.

Chapter Three

Methodology of the study:

The approaches of research methods of this study, is correlation research design that help in assessing relationship among the variables of the study: Market analyses on the company strategy. Research methods: This study is very useful in effectively analysing various set of information which eventually leads to higher sustainable growth and efficiency. This is further classified into quantitative and qualitative research methods (Kumar, (2019)). Quantitative set of data is useful in analysing statistical and mathematical information in order to gain generalized

information. On the other hand, Qualitative research methods is very useful in gaining in depth degree of insight related to the subject matter. Hence, the researcher of the study in turn has opted for qualitative research methods to examine the impact of market analysis on the company strategy.

Research philosophy: This methodology helps in giving specific phenomenon in order to carry out each activity in a systematic manner (Johnson & Christensen, (2019)). This is classified into positivism and interpretivism approach. It has been examined that, interpretivism approach is used which helps in predicting each elements of the study by integrating human efforts. The researcher of the study has opted for interpretivism approach to determine best business strategy for the company.

The Study Area:

The study will be conducted on the Kuwaitian market.

Data collection methods

Data collection is one of the prominent approach which in turn is very useful in adapting to new set of information. This way it helps in effectively gaining wide set of information related to the research topic. Primary method helps in gaining new set of data (Basias & Pollalis, (2018)). Secondary data collection is useful in analysing already analysed information. This way it helps in exploring wider sets of data through journals.

The researcher of the study will opt for both primary and secondary set of data collection method.

Population and sampling plan:

Sampling is one of the effective approach which helps in selecting the right appropriate size of the sample to carry out specific study. This is classified into probability and non probability sampling method. Random probability method tends to give equal set of opportunity in getting selected within sample size. The researcher will select 20 managers of the Genesys Biolabs will be selected to be recruited in the study.

Instruments:

The researcher has adopted to qualitative research method where the researcher will collect secondary data through google scholars and journals (Johnson & Christensen, (2019)). In order to collect primary set of information, the researcher of the study will use instruments such as questionnaire to gather wide range of information to find conclusive results on research problem.

Statistical analysis:

Thematic analysis helps in effectively interpreting and modifying wide set of data which eventually leads to higher growth and efficiency (Creswell & Creswell, (2017)). The researcher has opted for qualitative method so they will focus on interpreting and modifying data within the help of thematic analysing using charts and graphs.

RESULTS

Questionnaire Name: Age: Gender:
Do you understand the concept of market analysis? Yes No Maybe

Do you think, marker analysis tends to have high degree of significant impact on the company strategy?

Agreed

Highly agreed

Disagreed

Highly disagreed

Neutral

According to you what are the four main direction which the company can apply in respect of enhancing growth?

Market penetration

Market development

Product development

Diversification.

All of the above

Do you think business strategy is considered to be as the competitive move which leads to higher sustainable growth and performance?

Yes

No

Maybe

According to you what are effective business models and strategies which leads to higher business success?

Five Generic competitive strategy.

Hybrid Strategy SAF model

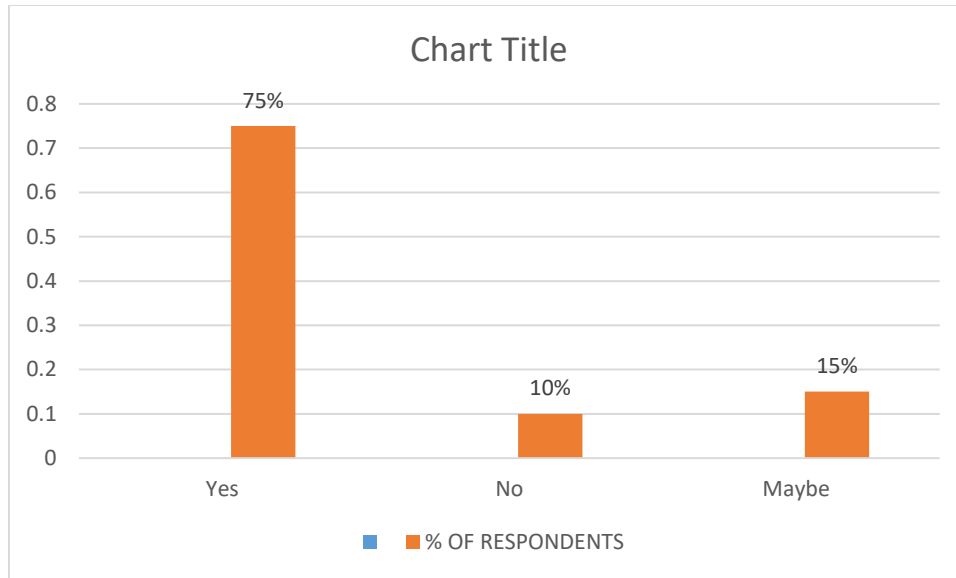
Bowman Strategic clock theory

What are the key capabilities of the organization which leads to higher success?

What are effective recommendation strategies and value proposition associated with the company?

Theme 1: Yes, maximum number of respondents understand the concept of market analysis.

PARTICULARS	NUMBER OF RESPONDENTS	% OF RESPONDENTS
Yes	15	75%
No	2	10%
Maybe	3	15%
TOTAL	20	100%

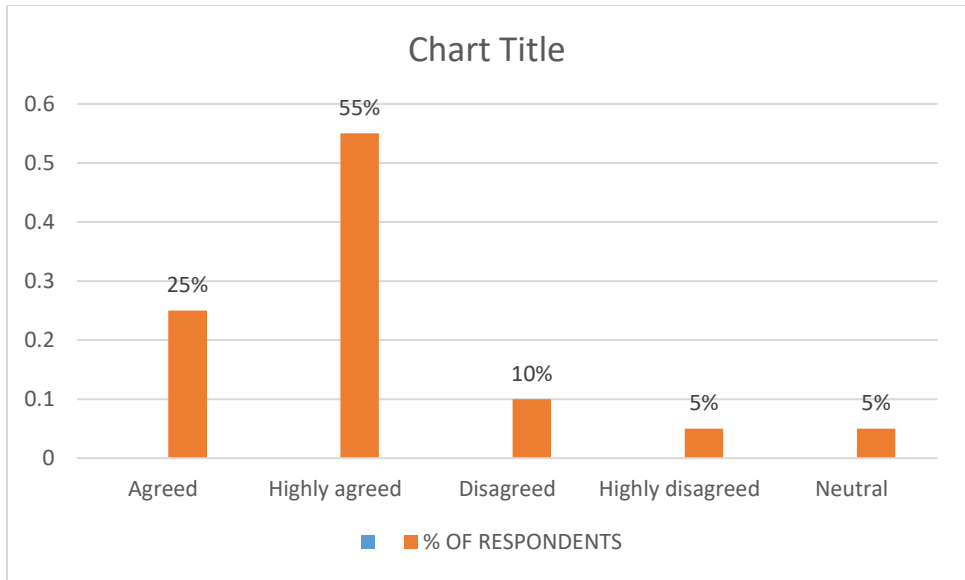


Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which 75% sought to establish the fact that, market analysis in turn is considered to be one of the effective approach which is very prominent in

analysing and assessing the qualitative and quantitative market. It is very useful in analysing the various market segments and is very useful in analysing the patterns.

Theme 2: Highly agreed, marker analysis tends to have high degree of significant impact on the company strategy.

PARTICULARS	NUMBER OF RESPONDENTS	% OF RESPONDENTS
Agreed	5	25%
Highly agreed	11	55%
Disagreed	2	10%
Highly disagreed	1	5%
Neutral	1	5%
TOTAL	20	100%

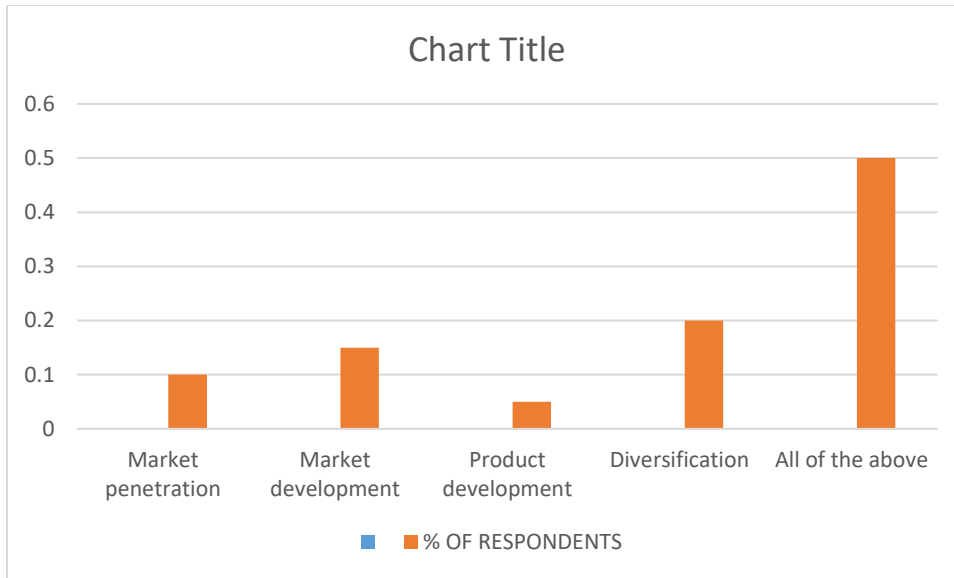


Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which 80% sought to establish the fact that, market analysis is considered to be very useful in influencing the company strategy. It is useful in

looking into the value and volume of the market and also helps in critically analysing the external and economic environment associated with the growth and expansion of the company.

Theme 3: Market penetration, market development, product development and diversification which is useful in enhancing the growth of the company.

PARTICULARS	NUMBER OF RESPONDENTS	% OF RESPONDENTS
Market penetration	2	10%
Market development	3	15%
Product development	1	5%
Diversification	4	20%
All of the above	10	50%
TOTAL	20	100%

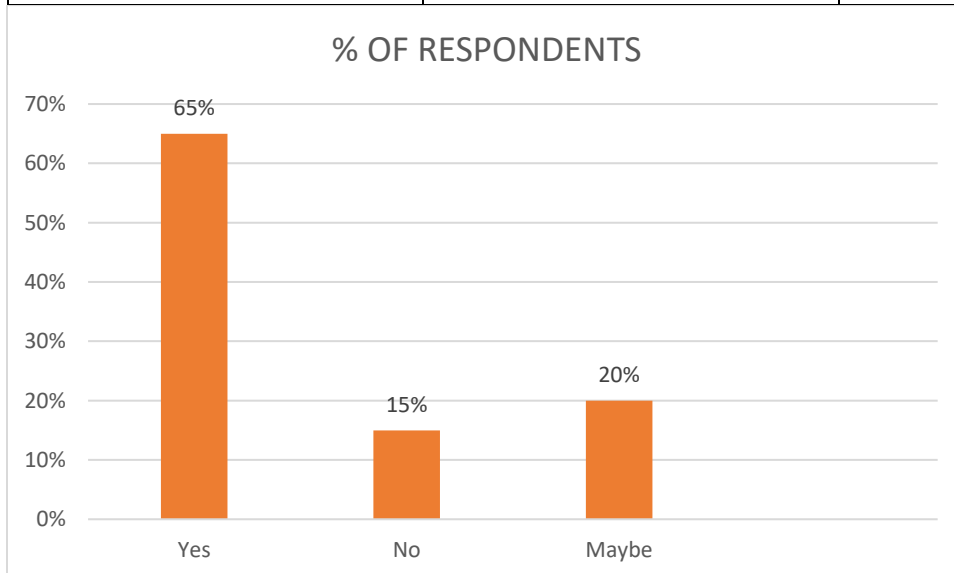


Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which 50% sought to establish the fact that, Ansoff Matrix is very useful in analysing and planning the effective strategies which eventually

leads to sustainable growth and development of the organization. It is useful in determining how the new range of products will perform in the specific market and how it will help in enhancing the growth of the business.

Theme 4: Yes, business strategy is considered to be as the competitive move which leads to higher sustainable growth and performance.

PARTICULARS	NUMBER OF RESPONDENTS	% OF RESPONDENTS
Yes	13	65%
No	3	15%
Maybe	4	20%
TOTAL	20	100%

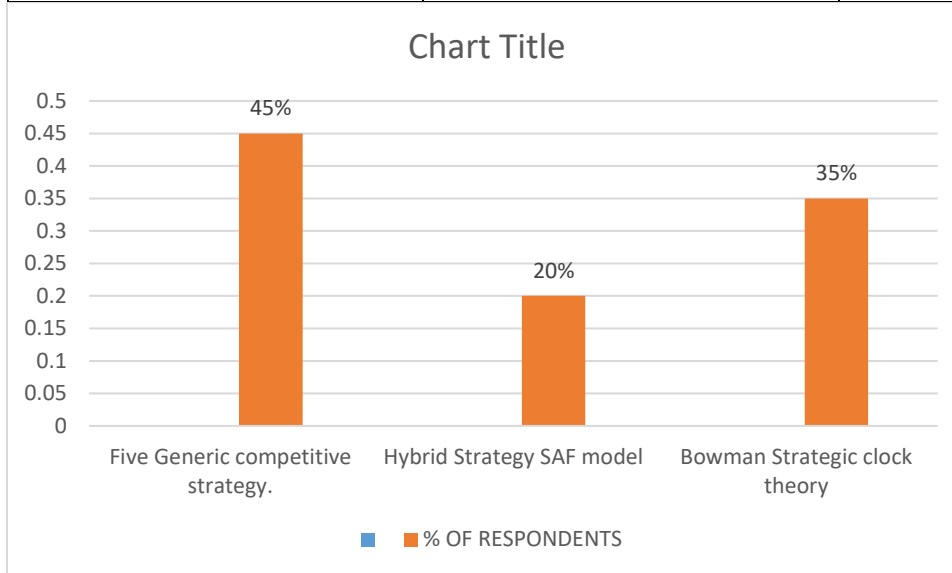


Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which 65% sought to establish the fact that, business strategy is considered to be as an effective competitive approach which eventually

leads to higher advantage. It is useful in understanding the market and it helps in establishing appropriate value proposition in order to set competitive position.

Theme 5: Five Generic competitive strategy, is considered to be an effective business models and strategies which leads to higher business success.

PARTICULARS	NUMBER OF RESPONDENTS	% OF RESPONDENTS
Five Generic competitive strategy.	9	45%
Hybrid Strategy SAF model	4	20%
Bowman Strategic clock theory	7	35%
TOTAL	20	100%



Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which 45% sought to establish the fact that, Five Generic competitive strategy is useful in providing an effective strategic plan in order to gain competitive advantage which eventually leads to better market place. It useful for the company in leveraging and strengthening the position to attain higher competitive position.

Theme 6: Evaluating the key capabilities of the organization which leads to higher success.

Interpretation: The above research is carried out by 20 managers of the Genesys Biolabs. Among which maximum number of respondents tends to

establish the fact that, organizational capabilities is useful in effectively managing various set of resources in order to attain competitive advantage. This is very useful in understanding and meeting the needs and requirements of the customers.

Theme 7: Effective recommendation strategies and value proposition associated with the company.

Interpretation: The above research is carried out by 20 managers. Among which maximum number of respondents tends to establish the fact that, the key value proposition of the company is to evaluate the needs and requirements of the

customers. They tend to provide effective customer services by attaining strategic strategies.

RECOMMENDATION

It has been recommended that, the company must in turn focus on adopting to the best set of business strategy by completely analysing the market. This way it helps in attaining high degree of operational growth and sustainability. The organization in turn must focus on establishing a long set of value proposition which in turn is very prominent for sustaining long term business growth and sustainability (Nurlansa, & Jati, 2016). This helps in attracting large number of customers and attaining higher set of competition within the market. This way it helps in long term growth and success for the business. The company must focus on identifying the various customers who in turn are valuable for their business. It is very crucial for the business to determine the various key indicators for the company which in turn are very prominent for the success of the organization. Effective business strategy in turn are considered to be one of the specific business plan which is very useful in targeting customers which helps in growing the business. It has been recommended that, Porter's generic strategy in turn is considered to be relevant which is useful for higher success and growth rate for longer period of time. It has been recommended that, quality products and services are offered to the customers which eventually leads to higher success. It has been recommended that, the researcher must use effective cost leadership approach which eventually results in attaining better competitive set of position and gain higher sustainable growth.

CONCLUSION

From the above conducted study it has been summarized that, Business strategy in turn is considered to be very useful in effectively adapting to the new business environment and also

effectively strengthen the performance by providing quality set of services and attaining higher operational goals. Market analysis in turn is considered to be one of the effective approach because it helps in analysing various market patterns which in turn are useful in attaining higher goals and objectives. Market analysis is beneficial in examining the external environment linked with the growth and expansion of the company. It has been summarized that, business strategy is considered to be as the competitive move which leads to higher sustainable growth and performance. This is very useful in understanding and meeting the needs and requirements of the customers. The researcher has used qualitative approach to critically evaluate and examine the impact of market analysis on the company strategy. Corporate strategy is very useful in overall strategic planning which in turn has been carried by the company in order to manage the vision and mission of the company to sustain in market for longer run. The company tends to adopt new products by analyzing the market and attaining competitive position. It has been concluded that, market penetration is one of the effective measure which is very useful in new set of innovative products and services which in turn leads to enhancement of higher customer needs and sustainability. Diversification is very prominent in increasing the market share of the organization. It is useful in gaining long term advantage within the company. It has been concluded that, Porter generic strategy helps the companies in examining the competitive advantage which has been gained by choosing the suitable market scope. It has been concluded that, application of hybrid business strategy helps in allowing company by providing the high valued products to the customer to resolve from the diseases. It is very important and crucial for the organization in meeting the needs and requirements of the customers and complying with the strengths in order to attain higher operational efficiency. It

has been summarized that, the organization must identify the needs of the customers by effectively verifying various set of revenue streams. Adapting to effective business strategy is very useful in leveraging the growth of the business.

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