An Application of Quantitative Strategic Planning Matrix for Small Business: A Case of a Beauty Salon

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Abstract

Purpose: This study intends to suggest a strategy formulation approach and offer guidelines on how to develop a strategy for a small business in the beauty salon industry. Beauty industry consists of firms providing services to clients by taking care of their skin, face, hair, nail, etc. The paper suggests the usage of Strength-Weakness-Opportunity-Threat (SWOT) Matrix and Quantitative Strategic Planning Matrix (QSPM) to formulate strategies for sustainable performance of a beauty salon in Malaysia.

Design/methodology/approach: Input data obtained through a focus group discussion were used to develop the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) Matrixes, and the weights and importance of each factor were defined by using focus group approach in these matrixes. The feasible alternative strategies derived from SWOT Matrix were used in QSPM matrix to determine the relative attractiveness of these strategies.

Findings: The most attractive strategy identified through QSPM matrix in this study was strategy 3 which suggested the beauty salon to "provide more service packages with different price options."

Practical implications: QSPM is an effective tool for small firms to create and select the most suitable strategy.

Originality/value: The study has demonstrated that QSPM matrix is a viable tool to assist firms in deciding strategy or strategies that are best for the firm to compete in the competitive market place.

Keywords: David's Model, Strategic Planning, SWOT Matrix, QSPM, Beauty Salon

Introduction

There are many strategy formulations for small firms to choose such as using Porter generic strategy, strategy based on industry stage, Miles and Snow's typology and etc. However, many strategies are subjective and intuitive. There is a strong debate on whether the strategy formulation should be subjective (qualitative) or objective (quantitative). Normally, strategy formulation among entrepreneur tends to be based on entrepreneur's vision, judgement and wisdom (Mintzberg & Waters, 1990). Contrary to Mintzberg's belief, his opponents highlighted the importance of systematic and objective approach in crafting strategies, thus it is a must to conduct research on the influence of external and internal factors towards the firms. QSPM is one of the tools used by firms in systematic decision making. It assists firms to avoid formulating strategies based solely on gut feeling and intuition.This paper will employ a strategic management tool (QSPM) to determine the potential strategy for implementation. QSPM determines the priority of the proposed strategies by as-signing weights and attractiveness score to each external and internal factors (David & David, 2015). Although it is widely used in strategic management perspective, but its coverage in small entrepreneur firms such as beauty salon is lacking.

Beauty industry deals with cosmetics or any substance applied to the external surface of the body of a person with the intention of improving appearance, cleaning, perfuming, cor-recting odors or keeping them in good condition. The beauty industry in Asia is growing fast and had been the most consistent industry. Malaysia spent about US$407 million on cosmetic products in 2013 (Hassali, 2015). Small entrepreneurs are highly attracted to beauty industry as the start-up cost is low as compared to other manufacturing sectors. As such, Malaysia should encourage more participation in this industry as the income generator.

This paper is organised into few sections. First, the paper begins with the literature re-view of strategic management. Next, we outline the process involved in formulating strategies for businesses. A business example (beauty salon) is used to explain the strategy formulation process. Next, SWOT analysis for the beauty salon is carried out to generate inputs for SWOT matrix and QSPM. The paper ends with conclusion.

Literature Review

Strategic management is defined as "the art and science of formulating, implementing and evaluating essential managerial decisions that enable an organisation to achieve its long-term objectives" (David, 2013). Strategic management is commonly described as the series of analysis, managerial activities and major decisions that lead to the creation and implementation of long-term plans created to achieve a company's long range objectives (Pearce & Robinson, 2015). Strategic management is found widely practiced in an array of business firms and organisations as an effort in attaining long-term sustainability. It helps organisations to achieve good fit within the business environment by understanding its strengths, weaknesses, opportunities and threats which assist them to attain vision and missions.

The concept of strategic management is envisaged as a budget exercise, developed by organisations to address social, economic and technological changes in the vibrant business environment in the 1960s. Thereafter, in the 1970s strategic management has evolved through a stage of strategic planning concentrating on market conditions and competition via business environment, competitive analyses, and assessment of strategic options. Ostensibly, strategic management has evolved by achieving competitive advantage with intense resource allocation which includes activities of framework planning spanning across various levels of manage-ment hierarchy as well as creative planning process enabling flexibility in managing strategic

direction for organisation. Henceforth, it is verily prominent to formalise strategic planning system inside the organisation for effective implementation of strategic management.

David's strategic management model has been studied in profit and non-profit organi-sations, government and non-governmental organisations which covered various sectors, in-cluding manufacturing (Gupta, 2015; Lu, 2017; Walukow & Pangemanan, 2015), education (Malik, Al-Khatani, & Naushad, 2013), hospitality (Sulistyadi, Eddyono, & Hasibuan, 2017, food (Abbasi, Esparcia, & Saadi, 2019), transportation (Pazouki, Jozi & Ziari, 2017), and oth-ers. One of the studies aims to develop an appropriate strategy for Indian corrugated firms. The study applies SWOT analysis along with SPACE matrix and QSPM. Different factors are explored for SWOT analysis and then the weight and importance of each factor is defined. The outcome of SPACE matrix suggests the firms to pursue aggressive strategies while QSPM analysis suggests "Development of R&D Department" strategy (Gupta, 2015). Similarly, SWOT analysis is applied in Indonesia to analyse small and medium sized handicraft ceramic firms to create feasible competitive strategies for better competitiveness (Walukow & Pan-gemanan, 2015). In another study, a case study aims to study Xiaomi Inc., one of the world leading smart phone companies that creates, applies, and assesses a bundle of competitive strategies to revitalise the company. Several strategic management's tools have been used which comprises of SWOT, SPACE and QSPM (Lu, 2017). Furthermore, David model is also been applied in an Iranian paper manufacturer to enhance its export strategies and devel-op its market. SWOT matrix is introduced to assess external and internal factors to specify reliable export strategies, followed by the application of QSPM to identify the most attractive strategy to be pursued by the organisation. As such, the firm could use these valuable results to improve its exportation strategy (Hezarjribi & Bozorgpour, 2017).

A study conducted in Kingdom of Saudi Arabia reveals that SWOT analysis and QSPM approach are effective tools to formulate strategies to assist Higher Education Institu-tions (HEIs) to stay competitive in the industry (Malik, Al-Khatani, & Naushad, 2013). On the other hand, SWOT analysis, strategic options, and strategic planning model are also wide-ly used in tourism industry for sustainability purposes specifically in developing countries to reduce environmental issues which adversely affect tourism resources as well as the well-beings of the local communities (Sulistyadi, Eddyono, & Hasibuan, 2017). Favorable out-comes by producing best-fit strategies to be adopted to providers of farm advisory services in Spain utilising the same approaches with SWOT, SPACE and OSPM methods (Abbasi, Es-parcia, & Saadi, 2019). Meanwhile, Pazouki, Jozi and Ziari (2017) also create a sustainable environment pattern conceptual model in Tehran to comprehend the relationship between en-vironment and economy using data for SWOT analysis to analyze exterior and interior envi-ronment; QSPM to identify strategies for sustainable urban landscape pattern development. Moreover, David model and QSPM approach are also popularly used by software companies to plan their strategies to provide satisfactory services and supports to customers to gain com-petitive advantages and larger market share (Sarfaraz, Taheri, Vatandoost & Dastani, 2015; Shojaie, Hamidian, & Basiji, 2014). Consistent with the empirical evidence in past studies, we suggest that companies in Malaysia are able to gain competitive advantages by creating effec-tive strategies utilising David's strategic management model with SWOT analysis and QSPM.

Method

Strategic management is a formal planning process in organisations that involves various levels of managers in the hierarchy of a firm to analyse information qualitatively and quantitatively, in such a way that permits effective decision making to be achieved within dynamic environments. It is a common management process that consists of a series of activities and decisions: environmental analysis, setting goals and create strategies, implement strategy and

mange change, and assess results and take corrective actions (Figure 1). SWOT analysis and competitive analysis are the main activities in the first stage, whereas QSPM is effective for strategy formulation as it is an excellent tool for choosing the best fit strategies from feasible options.

The QSPM has received less attention in business firms despite some previous studies indicated that it was used in various industries. Nevertheless, QSPM has received much credit from David, David and David (2009) as a stellar tool for collecting and analysing important internal and external data required for developing a workable strategic plan. The relative importance of a variety of qualitative information, facts, numbers and trends will influence the identification of feasible strategic options to pursue, and is critical in shaping firms' strategies. As such, QSPM presents a robust framework for gaining priority of feasible strategies accurately.

Strategy formulation process in a small business organisation is virtually the same as large organisation or nonprofit organisations (Figure 2). In order to collect relevant data and valuable information for this case study, we conduct three in-depth stages to explore strategic patterns of a company in Malaysia's beauty industry. We conduct an interview session with targeted respondents (i.e., industry experts and salon's owner) to obtain information pertaining to the current situations inherited in the external environment (i.e., market share, competitors, and etc). Meanwhile, for the secondary data, we also intend to secure the company's financial status through the company's financial statement. We then analyse the data by using different scoring models. Data of the company's external and internal environment are categorised as opportunities and threats; strengths and weaknesses. The identified qualitative factors are assigned with weights and rating scores to reveal the importance of each factor. Hence-forth, we identify the beauty salon appropriate competitive strategies by using SWOT matrix. Subsequently, QSPM is used for prioritisation and selection of proposed strategies as it provides a transparent and objective framework.
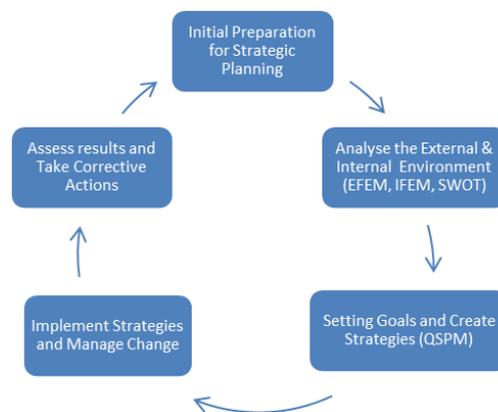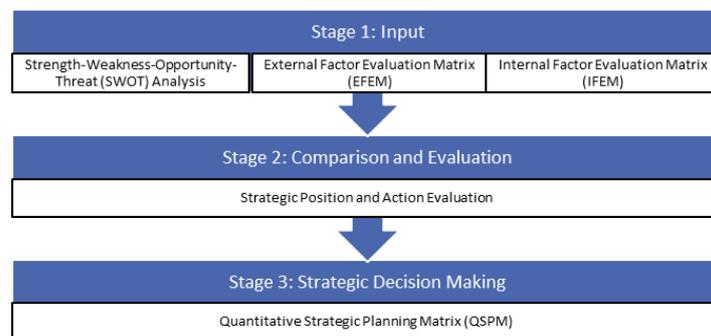

Figure 1: Framework for Strategic Management Process

Figure 2: Strategy Formulation Process

Factors Identified For Input Stage

The following internal and external factors have been identified through literature review and discussion with industry experts to formulate strategies.

Internal Factors: This beauty salon has built a strong brand name through its strong online presence (such as frequent updates on its Facebook and Instagram), networking with potential clients and active involvement in Corporate Social Responsibility (CSR) activities. These practices help the salon to gain favourable brand reputation and enhance its customer loyalty. As the beauty salon is located at a high income neighbourhood, the salon offers variety of premium quality products and services with higher prices compared to its competitors. The beauty services that are offered are more creative and stylish because these services are performed by a team of well-trained and enthusiastic staffs. In addition, the beauty salon uses an effective online booking system for customers' convenience.

One of the weaknesses of this company is derived from its replicable business model. The company needs to be very creative and innovative in the business as its business ideas can be duplicated by the new or existing competitors. In order to maintain high quality services, the salon has spent high operation costs in staff compensation, training and marketing activities. Subsequently, these high operation costs lead to salon's profit declination since year 2016. Consistent with the nature of business which is high labour intensive in beauty salons, without exception, this salon is heavily relied on its workers (beauticians) to carry out daily operation. Hence it is a potential challenge for the owner to retain and motivate their workers to sustain its business.

External Factors: The beauty industry is lucrative as personal grooming becomes the necessity in daily life. Statistics from Malaysia External Trade Development Corporation (MATRADE) reveals that the imports of cosmetic and toiletries amounts to 72.3 percent of domestic consumption in 2012 (MATRADE, 2014). In addition, this sector has been increasingly responding to diverse beauty options in responding to consumer especially millennial enthusiasts. There is a constant adaptation to changing customer demands through continuous innovation and strategic moves. In addition, beauty brands start to use artificial intelligence (AI) and augmented reality (AR) to approach their customer at a whole new level. In order to stay competitive, established beauty companies have made forays into various technology investments to keep their customers engaged. Besides, prompt and inexpensive delivery and ease of access to suppliers (e.g. online suppliers) has propelled the growth of the industry to a new level. Festive seasons (e.g. New Year theme or Christmas theme) provide opportunities for beauty marketers to engage and promote brands to customers. Beauty marketers could launch festive themed products to provide exquisite memories and experience for customers. Furthermore, this industry remains unaffected by fluctuations in the economy. However, they are attracted by promotion when they are buying and consuming the products; this is particularly true especially for premium products.

Amidst of growth potential, the beauty industry needs to be cognisant of potential threats. Consumers are knowledgeable and not easily wooed by cheap and poor quality products. Consumers' attitudes towards skincare, changing lifestyle patterns, health conscious are influencing their purchasing behaviour on healthy and organic products. In addition, the importance of ethnicity is gaining strength in influencing brand purchase. Different ethnicity may have different concept of beauty. For example, the growing Muslim population indicates the growth of "halal" product needs. Digital channels are changing competition pattern in beauty market. The barriers to enter into the high potential beauty industry have been lowered by the application of digital channels, where new brand challengers have proliferated. The online influencer power has encouraged brand switching especially to specialty service providers/producers. This phenomenon reveals that the business model in this industry is easily

replicated across beauty marketers. The influx of new brands and products and faster-shifting trends are staging a close competition among beauty marketers. To be fashionable, they jump on the bandwagon by offering similar products/services. Besides, the industry faces rising labour cost. According to Department of Statistics, the median salary of Malaysian workers has increased 27.1 percent from year 2013 to 2017 while the median salary of foreign workers has increased 40.5 percent for the same period (Department of Statistics Malaysia, 2017). As for business owner, increase in wages must commensurate with rise in productivity. However, most businesses find that their earnings are hurt as their productivity is not growing in tandem with salary.

The External Factor Evaluation Matrix (EFEM)
Table 1 indicates the external assessment of a beauty salon. The weight in table 1 reveals the importance of each factor contributes to the success in the industry and the total must be equivalent to 1.0. Conversely, the rating in table 1 reveals how well the firm is performing; where a rating of 1=below average, 2=average, 3=above average, and 4=superior.
EFEM (Table 1) reveals the most important external factors for the beauty salon are "Increase demand in personal grooming" as indicated by 0.15 weight. Table 1 reveals that the salon is superior in factors (O1, O4, T3) as indicated by rating of 4. This salon achieved an impressive total weighted score of 2.91; the firm is performing well by capturing the opportunities wisely and shunning threats.

Table 1: EFE Matrix for a Beauty Salon

External Opportunities of Beauty Industry	Weight	Rating	Weight score
O1. Increase demand in personal grooming.	0.15	4	0.60
O2. Ease to look for suppliers.	0.12	3	0.36
O3. Increasing focus on technology.	0.14	3	0.42
O4. Festive season.	0.14	4	0.56
O5. Consumer buying power.	0.10	1	0.10
External Threats of Beauty Industry	**Weight**	**Rating**	**Weight score**
T1. Cultural influence.	0.04	1	0.04
T2. Replication risk.	0.08	2	0.16
T3. Low entry barrier.	0.08	4	0.32
T4. Rising labor cost.	0.05	1	0.05
T5. Product safety concern.	0.10	3	0.30
TOTAL	**1**		**2.91**

The Internal Factor Evaluation Matrix (IFEM)
Table 2 indicates the internal assessment of a beauty salon. The weight column in table 2 reveals the importance of each factor to be successful in the industry and the sum must be equivalent to 1.0. Conversely, the rating in table 2 reveals how well the firm is performing internally; where a rating of 1=major weakness, 2=minor weakness, 3=minor strength, and 4=major strength.
Referred to the IFEM of the beauty salon shown in table 2, the two crucial factors for a company to succeed in beauty business are the "premium quality of product and services" and "heavily reliance on workers" as both of these factors are weighted 0.12. This beauty salon is doing exceptional good in "favourable brand reputation", "offering premium products and service", "strong online presence", "great networking capability" and "strategic location" as indicated by 4 ratings. However, this salon is having major problems with "prices higher than competitors" "high operation costs" and "heavy reliance on workers" as indicated by the 1

rating. The salon might want to purchase cheaper supplies to reduce its operation cost and provide more service packages with different price options to the customers. The information generated in IFEM is a useful quantitative data for company to generate better strategy for improvement. Overall, this beauty salon receives a total weighted sore of 2.63 which is more than 2.5 is considered well-performed in position. However, there is room for the company to improve its strategies and enhance its competitiveness.

Table 2: IFE Matrix for a Beauty Salon

Strengths	Weight	Rating	Weight score
1. Favourable brand reputation.	0.10	4	0.40
2. Offering premium products and services.	0.12	4	0.48
3. Well-trained and enthusiastic staffs.	0.08	3	0.24
4. Customer loyalty.	0.03	3	0.09
5. Strong online presence.	0.04	3	0.12
6. Involvement in CSR activities.	0.01	3	0.03
7. Great networking capability.	0.04	4	0.16
8. Effective online appointment system.	0.05	3	0.15
9. Creative and stylish.	0.06	3	0.18
10. Strategic location.	0.08	4	0.32
Weaknesses	**Weight**	**Rating**	**Weight score**
1. Prices higher than competitors.	0.06	1	0.06
2. High operation costs.	0.09	1	0.09
3. Replicable business model.	0.04	2	0.08
4. Too focus on high income group.	0.03	2	0.06
5. Heavy reliance on workers.	0.10	1	0.10
6. Declining profit.	0.07	1	0.07
TOTAL	**1**		**2.63**

The Strength-Weakness-Opportunity-Threat (SWOT) Matrix
Feasible strategies for firm are created by using SWOT matrix that provides good-fit among the relevant internal and external factors. These strategies can be further evaluated in QSPM. After each strategy is formulated, notation will be included to reveal the outcome of matched internal and external factor underpinning the strategy. In other words, these notations as shown in table 3 provide the rationale for formulation of a particular strategy. For example, the beauty salon may need to purchase cheaper supplies to reduce costs as the company has higher prices, operation costs and declining profit relatively to its competitors.

Table 3: SWOT Matrix for a Beauty Salon

SWOT Matrix	1. Favourable brand reputation. 2. Offering premium products and services. 3. Well-trained and enthusiastic staffs. 4. Customer loyalty. 5. Strong online presence. 6. Involvement in CSR activities. 7. Great networking capability. 8. Effective online appointment system. 9. Creative and stylish. 10. Strategic location.	1. Prices higher than competitors. 2. High operation costs. 3. Replicable business model. 4. Too focus on high income group. 5. Heavy reliance on workers. 6. Declining profit.
1. Increase demand in personal grooming. 2. Ease to look for suppliers. 3. Increasing focus on technology. 4. Festive seasons. 5. Consumer buying power.	1. Targeting middle income group. (S1, S2, S5, O1, O4, O5). 2. Appoint one local brand ambassador (S1, S5, O3, O5). 3. Diversify business to related beauty options (S1, S4, S5, O1, O5). 4. Take over existing competitor (S1, O1). 5. Cooperate with beauty contest event organiser (S1, S2, S7, O4).	1. Purchase cheaper supplies to reduce costs. (W1, W2, W6, O2, O5). 2. Add self-service feature to reduce reliance on workers. (W1, W2, W5, O5). 3. Provide more service packages with different price options (W2, W3, W4, O1, O5). 4. Take over existing competitor (W1, W2, W3, O1). 5. Diversify business to related beauty options (W3, O1, O5).
1. Cultural influence. 2. Replication risk. 3. Low entry barrier. 4. Rising labor cost. 5. Product safety concern.	1. Offer "halal" products to attract Muslim customers (S2, T1, T5). 2. Offer organic products (S2, T1, T5). 3. Include self –service function to reduce labor cost (S8, T4, T5). 4. 4. Provide more service packages with different price options (S1, S2, T2, T3, T5).	1. Take over existing competitor (W1, W2, W3, T2, T3, T4, T5). 2. Follow latest trends in beauty industry (W3, T2, T5). 3. Provide more service packages with different price options (W1, W2, T1, T2, T5). 4. Add self-service feature to reduce reliance on workers. (W1, W2, W5, T4, T5).

Quantitative Strategic Planning Matrix (QSPM)

QSPM for the beauty salon is shown in table 4. The key factors and strategies are extracted from the firm's SWOT matrix. Three strategies identified by the firm are (1) take over existing competitor; (2) include self –service function to reduce labor cost and (3) provide more service packages with different price options. Attractiveness score (AS) ranges from 1 - 4 to rate respective external and internal factor where a score of 1 = least attractive, 2 = somewhat attractive, 3 = attractive and 4 = most attractive. A dash will be used to indicate any key factor that does not relate to any strategy. Total attractiveness score (TAS) reveals the relative importance of each and every strategy. The "sum total attractiveness score" as shown in table 4 reveals the decision on which strategy the firm will pursue. The most important external factor and internal factor for the beauty salon are "increase demand in personal grooming", "offering premium products and services" and "heavy reliance on workers".

The sum total attractiveness score for strategy 1, 2 and 3 are 3.32, 3.78 and 5.05 respectively. The firm could rank the alternative strategies based on the sum of total attractiveness score; given the highest sum total attractiveness score will become the highest priority strategy. Based on this analysis, strategy 3 is ranked the first, followed by strategy 2 and 1. In addition, the firm could consider all the alternative strategies provided the firm has enough of resources.

Table 4: QSPM for a Beauty Salon

Key Factors	Weight	Strategy 1: Take over existing competitor		Strategy 2: Include self – service function to reduce reliance on workers		Strategy 3: Provide more service packages with different price options	
		AS	TAS	AS	TAS	AS	TAS
1. Increase demand in personal grooming.	0.15	2	0.30	1	0.15	3	0.45
2. Ease to look for suppliers.	0.12	-	0	-	0	-	0
3. Increasing focus on technology.	0.14	2	0.28	4	0.56	3	0.42
4. Festive season.	0.14	2	0.28	3	0.42	4	0.56
5. Consumer buying power.	0.10	2	0.20	1	0.1	4	0.40
1. Cultural influence.	0.04	2	0.08	1	0.04	3	0.12
2. Replication risk.	0.08	3	0.24	2	0.16	4	0.32
3. Low entry barrier.	0.08	4	0.32	1	0.08	3	0.24
4. Rising labor cost.	0.05	3	0.15	4	0.20	1	0.05
5. Product safety concern.	0.10	1	0.10	2	0.20	4	0.40
Sum Weights	**1**						
1. Favourable brand reputation.	0.10	4	0.40	2	0.20	3	0.30
2. Offering premium products and services.	0.12	2	0.24	1	0.12	3	0.36
3. Well-trained and enthusiastic staffs.	0.08	-	0	-	0	-	0
4. Customer loyalty.	0.03	-	0	-	0	-	0
5. Strong online presence.	0.04	3	0.12	1	0.04	2	0.08
6. Involvement in CSR activities.	0.01	-	0	-	0	-	0
7. Great networking capability.	0.04	3	0.12	2	0.08	1	0.04
8. Effective online appointment system.	0.04	1	0.04	4	0.16	2	0.08
9. Creative and stylish.	0.06	-	0	-	0	-	0
10. Strategic location.	0.08	-	0	-	0	-	0
1. Prices higher than competitors.	0.05	2	0.10	1	0.05	4	0.20
2. High operation costs.	0.09	1	0.09	4	0.36	3	0.27
3. Replicable business model.	0.04	1	0.04	2	0.08	3	0.12
4. Too focus on high income group.	0.03	1	0.03	3	0.09	4	0.12
5. Heavy reliance on workers.	0.12	1	0.12	4	0.48	2	0.24
6. Declining profit.	0.07	1	0.07	3	0.21	4	0.28
Sum total attractiveness score	**1**		**3.32**		**3.78**		**5.05**

Findings, Discussion and Conclusion

The paper outlines the guidelines on how to use strategic planning tools in decision making. These tools allow firms to pursue a more reliable decision making and avoid misinterpretations. In this study, strategy formulation framework is used to identify feasible strategies for a beauty salon. SWOT matrix is used to assist firms to formulate feasible strategies. Additionally, QSPM enhances the final strategic decision the firm will pursue by prioritising alternative

strategies through the scores. Our study contributes that QSPM is an effective tool for firms to create and select the most suitable strategy not only in manufacturing firms but also appropriate in beauty salons. In a final note, the QSPM should be used as input to decision making and not to dictate decisions.

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