

WHAT IS THE BEST WAY FOR TORRALBO ASESORES TO GROW?

A Thesis on Growth Strategies and Strategic Business Expansion.

Abstract

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Title of publication What is the Best Way for Torralbo Asesores to Grow? A Thesis on Growth Strategies and Strategic Business Expansion.		
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ABSTRACT <p>Small businesses are going through a growth slump in the Spanish market. When companies stop innovating and expanding they risk being run out of the market by bigger competitors. Small firms are now starting to look at their growth options and opportunities as the economic and political situations in Spain start taking place. This thesis attempts to create a growth strategy and an implementation plan that would work for the case firm Torralbo Asesores.</p> <p>The thesis is conducted through the qualitative research method with the inductive research approach. Primary data was obtained through the participant observation data collection method and a case study. Secondary data was collected from various sources of information which included books, articles and internet sources that supported the primary data.</p> <p>In this thesis analysis tools such as SWOT, PEST and the Ansoff Matrix were used to gain a deeper understanding of the internal and external factors that affect the market position of the case firm. The Decision-Making matrix, Short-term and Long-term implementation plans, and risk analysis tools were also used to support the findings of the thesis. The aim of this thesis was to develop a growth plan for Torralbo Asesores, so Growth Strategies and Strategic Planning were also used.</p> <p>The research results indicated that modernizing the firm's image, expanding into new markets and investing in promotional efforts were the best options for Torralbo Asesores to grow in the Spanish market. Thanks to these findings, a growth strategy for the case firm was created.</p>		
Keywords Growth Strategy, Strategic Business Expansion, Spanish Market		

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1 INTRODUCTION

1.1 Research Background

Currently, small businesses are experiencing a clear stall in their growth, which threatens the economy. Most new businesses go under during the first year of business and big corporations do nothing but worsen this problem. (DeMers 2017.) It is important for small firms to grow in this competitive market or risk disappearing.

The prevailing situation in Spain must be considered as well, because of the current political and economic climate. Many major companies based in Catalonia have had to move their headquarters to other parts of Spain due to the increase in legal and political uncertainty. (Barrón 2017.) With the ousting of the former prime minister Mariano Rajoy, the appointment of Pedro Sánchez and the consequent fall of his government, forced Spain to hold a snap election in April 2019. All this uncertainty in Spain has presented significant fiscal and economic challenges. (BBC 2019.)

Torrallbo Asesores is a small tax, legal and accounting consulting firm based in Fuente el Sáiz del Jarama, a village located 25km north of Madrid, that has potential for growth. They have a solid clientele as well as experience with a larger client base and network since they have a previous background in this area. They used to be a slightly bigger firm before selling the operations in 2006. The founder of the case company firm re-opened the new office in 2012, the key staff from the previous firm followed her as employees. Because of this previous experience with a bigger operation, designing a suitable growth strategy that is suitable for them becomes easier as they already have some basic knowledge on what works and what doesn't. (Torrallbo Asesores 2019.)

There are many ways for a firm to grow, which can be studied when using analysis tools such as the Ansoff Product-Market Expansion Grid which studies how current/new markets and current/new products create new opportunities for companies (Keller & Kotler 2009, 85-86).

An important part of this research includes the strategic plan which provides us with the resources and activities that a firm needs to do to get what they need. With a strategic plan we can ask WHAT will be done when the plan fails and HOW it will be fixed once it happens. (Sheehan 2004, 162.)

This topic is being studied because Torrallbo Asesores is a small firm that wants to grow. To do so, they need to gain a basic understanding of the current market situation in Spain

as well as more specific data concerning each town and city to which the firm could expand to. Coming up with a suitable growth strategy is essential.

1.2 Thesis Objectives, Research Questions and Limitations

This thesis aims on creating a suitable growth strategy, which focuses on the best way for the case firm to grow as well as creating a strategic plan that suits the wants and needs of Torralbo Asesores. The main focus is to find out which growth strategy will work best in the Spanish market and how the current economic and political climate could affect the growth of a new business. Specifically, in the case of Torralbo Asesores, a tax, legal and accounting consulting firm.

The central research question that is answered in this thesis is:

- What is the best growth strategy that Torralbo Asesores should follow in order to become a bigger firm in the Spanish market?

As the information develops, answering straight up the main research question will become difficult, therefore, a variety of sub-questions become necessary to help center the topic and cover as much information as necessary. These are the sub-questions that are asked and answered in this thesis:

- What are growth strategies?
- How can the development of a strategic plan be useful for the implementation of the recommended growth strategy for the case firm?
- Where should the case firm expand to and what would it require?

With intricate works such as this, there are always limitations that arise. For one, this research does not consider the marketing risks that could transpire from the firm's inexperience in self-promotion and advertising. It also does not contemplate the point of view of how everything would work financially.

The final limitation is that, although there is a lot of competition in the market for tax, accounting and legal advisories, an in-depth analysis of rival firms is not created, but addressing competition as a hypothetical in the market. Based on the case companies policy of building trust and loyalty with every client as well as heavy reliance on word-of-mouth marketing, they have no direct competition in regards of client acquisition.

1.3 Theoretical Framework

The purpose of this thesis is to provide the case firm with an efficient way to grow with the help of growth strategies and a strategic plan to be able to reach a wider customer base. Ansoff's matrix and PEST analysis are a few of the tools that are implemented in this thesis for the readers ease of understanding as well as for the benefit of Torralbo Asesores.

One of the most important elements of this research is the understanding of the Spanish market, its trends and how the Spanish consumer will react to the case firm's growth. When deciding what the best area for growth is, the decision marking matrix is extremely beneficial, because it provides the reader with a clear view of what are the advantages and disadvantages of each alternative.

At the end of the thesis, the growth strategy for the firm is presented within a strategic plan that will provide the Torralbo Asesores with the ability to easily implement the work. Tools such as SWOT analysis are used to highlight the pros and cons that the firm has as well as the recommended alternatives.

The first part of this thesis consists of a strategic plan, which is a document used to communicate with an organization's goals. It consists of the actions needed to achieve the goals and every other critical element that may develop during the planning exercise. (Balanced Scorecard Institute 2017.)

A SWOT analysis is a tool that helps assess what an entity such as a firm can and cannot do. It helps in discerning what the firm is doing right and the areas they need to improve upon. (Kotler & Armstrong 2014, 83.)

After this, it is important to understand PEST analysis as a tool that is used to identify the key external forces that can affect an organization. They offer an insight on both threats and opportunities for an organization. By using PEST analysis, one can find the current factors that affect the organization, identify the factors that could change and take these changes and use them as advantages, while defending against the future threats that will come up because of competitors. (Jurevicius 2013.)

Followed by an analysis with the decision-making matrix. This tool classifies and arranges a list of alternatives. These alternatives are weighted against a set of criteria that are established by the firm. (ASQ 2019.)

1.4 Research Methodology and Data Collection

There are two research methods that can be used on a thesis: qualitative and quantitative research. The main difference between qualitative and quantitative research is the way in which the author analyses information and how it is used. Quantitative research focuses on accuracy in measurements whilst qualitative research is more focused on the understanding of information that cannot be counted with numbers. (B2B international 2017.)

There are also the inductive and deductive research methods that are needed for the in-depth analysis of information. Depending on the purpose of the thesis, either method should be used. The inductive approach requires the researcher to 'begin with a completely open mind and without preconceived ideas (Gabriel 2013). Deductive approach develops reasoning from something specific to the general, it usually goes in the way of a hypotheses. (Research Methodology 2017).

For this thesis, the research method used was the qualitative approach because of the small number of participants that are used for acquiring information and data for the analysis. This method of analyzing tends to take a lot of time because the information cannot be generalized. (Rhodes 2014.)

Additionally, the research method that was chosen was the inductive research method because this way one is able to explore the chosen thesis topic with the help of our research questions as well as come up with new information that can benefit the case firm.

The data collection method was through case study. This method of analysis consists of in-depth analysis as well as interpretation and discussion of recommendations on steps to take to improve the current conditions that the case firm is in (USC Libraries 2017). Within the case study a semi-structured interview and data collection through observation were conducted. A semi structured interview is the type of interview that is used when there is only one chance to interview a participant. It provides reliable, comparable and qualitative data (Cohen 2006). The semi-structured interview consists of open-ended questions in which the interviewee has the freedom to follow relevant topics that may stray from the interview guide questions. It provides new ways of understanding and contemplating the topic discussed (Cohen 2006).

The case study proceeded as follows: clients that are well versed in the inner workings of the service offered were interviewed, as they have an extensive knowledge of the service. Clients are able to speak better on the value provided by the service offered by in a way that makes sense for future clients. (Dodge 2011.) The case firm's employees were also interviewed to add their point of view into the data collected.

Preceding the semi-structured interviews, data collection through participant observation had been enacted. Observation is an aspect of research that tends to be looked over when it is a tool that can add valuable data for research. Participant observation consists of the researcher participating in the lives and activities of the subjects and becoming a part of the group, this aids the researcher in gaining a better understanding of what is happening by also feeling what is going on. (Saunders, Lewis & Thornhill 2009, 288-299.) Primary data obtained through the observation method was collected through a 1-month long internship at the case firm.

After the case study was composed, a draft was sent to Torralbo Asesores as an opportunity to give feedback as well as edit what they deemed necessary. The final step was to send the final version for approval. The notes and corrections made by the firm during this process were then taken into consideration and were added to the thesis. (Dodge 2011.)

1.5 Thesis Structure

The thesis is divided into 2 parts: theoretical and empirical. There's the theory based on strategic planning, marketing strategies and growth strategies as well as the data collection method. These are all supported with the empirical part of the thesis as well. The last part of this thesis is the growth strategy and the strategic plan, which uses the data collected and plans the strategy that the firm needs to follow.

The structure of the thesis goes as follows:

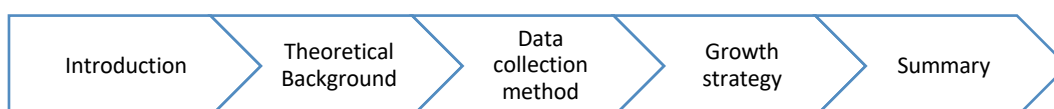


Figure 1. Thesis Structure

The introduction gives a general idea of the thesis as well as its purpose, research objectives and questions, data collection method as well as an outlook on the thesis structure.

The first section of this thesis consists of an overview of the Data Collection Method, to provide some insight to the reader on how the information has been processed and analysed.

Then the thesis moves onto the Growth Strategy and the Strategic Plan, where the information from the strategic plan helps involve the reader in the process of creating a successful growth strategy.

Finally, a summary of the whole thesis is provided, and the research questions are answered, and the empirical part of the thesis is completed. At the end there is an overall summary of all the research that was done.

2 THEORETICAL BACKGROUND

2.1 Company Analysis - SWOT Analysis Tool

A SWOT analysis is a tool that helps assess what an entity such as a firm can and cannot do. It helps in discerning what the firm is doing right and the areas they need to improve upon (Kotler & Armstrong 2014, 83.)

	POSITIVE	NEGATIVE
INTERNAL	STRENGTHS	WEAKNESSES
EXTERNAL	OPPORTUNITIES	THREATS

Figure 2 Definition of each part in a SWOT-analysis (Kotler & Armstrong 2014, 83)

It is a tool that helps organize information, present solutions, identify roadblocks and emphasize opportunities (Goodrich 2015). The 4 areas of analysis as seen in figure 2 which organize the skill set of Torralbo Asesores:

- Strengths: Skills that may help the firm (Kotler & Armstrong 2014, 83).
- Weaknesses: Limitations that could interfere with the firm's success (Kotler & Armstrong 2014, 83).
- Opportunities: Factors that the firm can exploit (Kotler & Armstrong 2014, 83).
- Threats: Factors that could challenge performance (Kotler & Armstrong 2014, 83).

In this thesis the SWOT analysis tool is used to study the existing abilities of the case firm through a break-down of the external and internal aspects of the firm, which are beneficial or disadvantages for Torralbo Asesores.

2.2 What Is a Strategic Plan and How Is It Used?

A strategic plan helps companies organize how the firm will develop in the future and how they can manage to get there (Business Development Bank of Canada 2019). It is a document used to communicate with an organization's goals. It consists of the actions needed to achieve the goals and every other critical elements that may develop during the planning exercise. (Balanced Scorecard Institute 2017.)

There are 4 main steps in Strategic Planning (Balanced Scorecard Institute 2017).

1. Strategy assessment: Understanding of current internal and external environment is developed.
2. Strategy formulation: A high level strategy is developed, and a basic organization level strategic plan is documented.
3. Strategy execution: The high-level plan is translated into a more operational planning and action items.
4. Evaluation/ sustainment management phase: An ongoing refinement and evaluation performance, culture, communications, data reporting and other strategic management issues occur.

These steps give us the basic structure that a strategic plan should follow in order to create an efficient and concise strategy.

2.3 PEST Analysis

PEST analysis is a tool that is used to identify the key external forces that can affect an organization. PEST stands for Political, Economic, Social and Technological analysis.

It offers an insight on both threats and opportunities for an organization. By using PEST analysis, one can find the current factors that affect an organization, identify the factors that could change, take these changes and use them as advantages, while defending against the future threats that will come up because of competitors. (Jurevicius 2013.)

2.4 Growth Strategies

Growth is a factor that influences firm vitality, stimulates initiative and increases motivation (Lambin & Schuiling 2000, 401). A firm can experience growth at 3 different levels:

Table 1 Growth strategies at 3 levels

Intensive	Integrative	Diversification
A strategy for when a firm has not exploited fully the opportunities offered by its service within its natural reference market (Lambin, Schuiling 2000, 401).	A strategy in which a firm acquires other elements of the chain of distribution, it improves profitability by controlling the actions within the chain of	A strategy that is used when the industrial chain presents little to no prospect of growth and profitability. It involves entry into new product markets

	distribution (Monash Business School 2018).	(Lambin, Schuiling 2000, 401).
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For this thesis the growth strategy that was used for the expansion of the firm Torralbo Asesores is Intensive Growth, as it focuses on the growth within the untouched areas of the existing market.

2.4.1 Intensive Growth, Theoretical Breakdown

This section of the thesis breaks down the areas of intensive growth that are relevant to the case firm. This will give some insight to the reader on how the intensive growth strategy works. After analyzing every alternative, a comprehensive plan will be developed and it became the growth strategy for Torralbo Asesores.

In order to create a successful Intensive Growth strategy, it is considered 4 areas (Lambin, Schuiling 2000, 401-405.):

1. Market penetration strategy
2. Market development strategy
3. Product development strategy
4. Diversification

2.4.2 Ansoff Matrix

The Ansoff Matrix is a tool used to understand the risks of growing a business (Corporate Finance Institute 2015). It is a tool that visually demonstrates which area possesses the highest risk to the case firm.

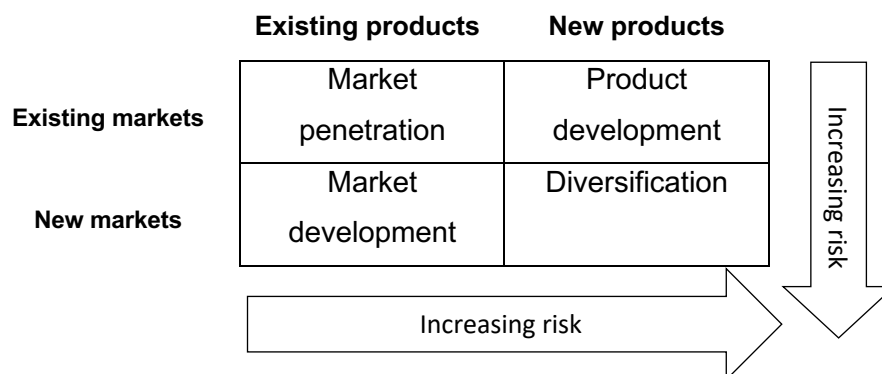


Figure 3 Ansoff Matrix model (Keller & Kotler 2009, 85-86)

Market penetration: Focuses on increasing sales of the existing products in the existing market (CFI 2015).

Product Development: Introduces new products on an existing market (CFI 2015).

Market Development: Entering a new market with an existing product (CFI 2015).

Diversification: Entering a new market with a new product (CFI 2015).

In this thesis, the strategies that are analysed are only the market penetration and market development strategies as the case firm offers services, and the intention of this thesis is not to change the existing services but rather, improving and exploiting the existing market position. This way it is easier to avoid increasing risks that could pose problems to the case firm, as can be observed with the Ansoff Matrix.

2.4.3 Market Penetration Strategies

Consists of trying to increase and maintain sales of the current services offered in the existing markets (Lambin, Schuiling 2000, 401).

Table 2 The 5 strategies to Market Penetration (Lambin, Schuiling 2000, 401)

Primary Demands Development	This strategy works by expanding the primary demand by increasing the size of the market (Lambin, Schuiling 2000, 401).
Market Share Increase Strategy	This strategy looks to improve sales by attracting buyers from rival brands, through significant spending on marketing mix variables (Lambin, Schuiling 2000, 401).
Market Acquisition	This strategy tries to increase market share by acquisition and joint venture (Lambin, Schuiling 2000, 401).
Market Rationalization	This strategy modifies significantly the markets served to reduce costs and/or increase marketing effectiveness (Lambin, Schuiling 2000, 401).

Market Organization	This industry focuses on trying to influence the level of competition within one's industry to enhance economic viability (Lambin, Schuiling 2000, 401).
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The market penetration strategies that best suit the current situation and goals of Torralbo Asesores are the Primary Demand Development and the Market Share Increase Strategy.

2.4.4 Market Development Strategy

This strategy considers the firm's attempts to increase sales of its current service by tapping into new markets (Lambin, Schuiling 2000, 403).

Table 3 The 4 approaches to a Market Development Strategy

Unarticulated Needs Among Clients	Proposes solutions to clients' needs not yet expressed or perceived.
New Market Segments	This strategy focuses on reaching new unserved clients within the same geographic market
New Distribution Channels	This strategy looks to distribute the product/ service through another channel of distribution, complementary to the current ones.
Geographic Expansion	Strategy that focuses on expanding towards other parts on the country/ countries.

The possible growth of the firm with a market development strategy could work in favor of Torralbo Asesores. Taking into consideration the different approaches that this strategy has, compared to the ones offered by the market penetration strategy it seems like they will not be as effective and successful.

Therefore, only the market penetration strategies are discussed since they are the most likely to be accomplished by the firm. Nonetheless, once a growth strategy has been set up and it is working successfully, the firm can consider turning their focus on to the market development strategy.

2.4.5 Decision-Making Matrix

A decision-making matrix helps in selecting the best option for a firm as well as prioritizing tasks, solving problems and even defending decisions that have already been made (Fabian 2017).

The alternatives are placed in a column, and the factors that are taken into consideration are placed in rows. Each factor is given a value, in this case 1= low and 6= high. Then each alternative is analyzed and given a value depending on how they stand in contrast to the other alternatives and affecting factors. Each alternative is analyzed and given a value depending on how they stand in contrast to the other alternatives and affecting factors. (Fabian 2017.) After the values have been found, the information needs to be processed and analyzed. The value of each alternative is multiplied with the value of importance of the factor. The resulting numbers are then tallied into a total. This total value gives us the idea of which alternatives are the most beneficial for the firm. (Fabian 2017.)

2.4.6 Short-term and Long-term Implementation Plan

Short-term and long-term implementation plans are used by firms to break down their goals into phases. This helps in evaluating progress, goals and targets as well as provide a tool for recognizing and focusing on the most important areas for the firm (Markgraf 2019).

There are 7 points that simply breakdown the areas that a company should focus on:

- Pre-research: The stage in which a firm starts investigating and researching the ability to start taking steps to improve the firm (Seminole State College Library 2019).
- Financial arrangements: Consists of settling financial matters so a firm has a clear view of the expected costs that will occur when the strategies are set into motion (Whitehead Monckton 2019).
- Follow up: Follow up consists of checking that the actions taken by everyone in the firm are still following the plan, how successful they are and if something needs to be changed and/ or altered.
- Marketing plan: A marketing plan identifies who the customers are, how to reach them and how to retain them so they keep using the firm's service (Lavinsky 2013).
- Marketing actions: Marketing actions set how much time and money the firm can devote to certain aspects of the marketing plan, how many people are required to

achieve the firm's goals and for how long and how much a promotional campaign should be run for (Business Queensland 2019).

- HR hiring: HR hiring steps consists of recruiting wherever there is a need in order to provide opportunities for each department to lessen the work-load and improve overall quality of service (University of California 2019).
- HR training: HR training involves teaching every employee in the company the desired skills, attitude and knowledge that creates the image of the company (MSG 2019).

These points are set when the implementation plans are created and should be checked periodically in case that changes and/ or alterations are needed.

2.4.7 Risk Analysis

Risk recognition and avoiding risks are an essential part of strategic planning that could save a firm from making the wrong decision when expanding and considering alternatives (Ribeiro Damaso Maia & Montgomery Machado Chaves 2016). It is a necessary part of the analysis of a firm's external and internal factors that could affect them.

2.4.8 Contingency Plan

A contingency plan is a proactive strategy which focuses on creating a procedure to follow when unexpected events occur, the 'what if' scenario (Hughes 2018).

There are 4 stages to creating a contingency plan with risk management in mind (The Open University 2018):

1. Identifying the risk
2. Impact assessment
3. Plan development
4. Periodic risk review

As the firm grows the stages mentioned above will be essential for them. Risk management for a growing firm is important because it will ensure that whatever the scenario, there is a strategy and plan in place that will either diminish or eradicate the event that could negatively affect the firm.

3 TORRALBO ASESORES INTRODUCTION

3.1 Firm Introduction

Torralbo Asesores is a small tax, legal and accounting consulting firm based in Fuente el Sáiz del Jarama, Madrid. It was founded in 1994 with its mission being offering an 'Integral service within the legal framework for both companies and private clients'. (Torralbo Asesores 2018.)

Torralbo Asesores' philosophy is defined by professional ethics, with excellent personal care towards its clients. With a team consisting of economists, lawyers and tax advisers in the juridical and tax advising of companies and private clients. (Torralbo Asesores 2018.)

The vision of Torralbo Asesores is to help companies starting from the idea that global management and advice of a firm's needs make them more efficient. Which is why they offer an integral service, which guarantees the strict fulfilment of the tax and formal obligations (Torralbo Asesores 2018.)

3.2 Firm Analysis

Torralbo Asesores is a firm that has extensive knowledge in their area of expertise as well as plenty of experience in the tax and legal workings that a firm needs to follow.

In this part a SWOT analysis is used in order to gain a little more insight of the inner workings of the firm. The data used for this analysis was obtained during the thesis period, in which the participant observation data collection method took place. All data was obtained through observation and conversation during the duration of the internship.

Table 4 SWOT Analysis (Torralbo Asesores 2018)

STRENGTHS	WEAKNESSES
Experienced	Not embracing modern technologies
Good image	Old-fashioned web page
Reliable	Lack of awareness by prospect clients
Fair and honest	
OPPORTUNITIES	THREATS
Modernize image	Stagnating new client acquisition

Expand into new markets	Lack of interest by media
Promote themselves through internship program and online	No use of advertising for promotional purposes

Torrалbo Asesores has a very good set of strengths that have benefitted them in these past years. The clients are always satisfied and the image that they hold is a highly respectable and reliable one. They also hold many opportunities to capitalize on these factors as well as add some others. Torrалbo Asesores currently accepts students to act as interns in the firm, and the student complete the internships with a wide set of skills and a lot of knowledge that some other companies don't bother teaching their interns. Using this they could promote themselves in universities to be more recognizable and desired; on top of that using online platforms to further promote themselves would be highly beneficial.

However, it is a firm that has not embraced technology as much as it could. They have made no impact on the web, with the only information about them being their own webpage which lacks impacts.

They have no news articles talking about them from either newspapers or journals, they hold no social media presence and have been shown no interest by other parties. They also are not partaking in any noticeable advertising. The only way they gain clientele and interest is through word of mouth, which can only take a small firm so far.

Torrалbo Asesores also has weak mission and vision elements, as they only graze through what they want to achieve, but do not provide a satisfactory answer for the WHAT, WHY, FOR WHOM and HOW questions that every firm should set goals for.

This thesis hopes to offer them new ways to expand on these issues through a clear and concise strategic plan that offers them better mission and vision values, as well as a more noticeable public image which will boost its ability to grow.

Key Issue Analysis.

Torrалbo Asesores has the ability to grow into a bigger firm because of their previous experience as a larger tax and legal advisory, until the operations were sold, as mentioned previously in part 1.1. Following the re-opening, the firm has reached stability so the opportunities for growth are increasing.

Now the question is: in what way should Torrалbo Asesores grow? And what is the best way to do so. However, this second question will be answered later on in this thesis.

4 EMPIRICAL RESEARCH AND DATA ANALYSIS

4.1 Data Collection Method

The data collection methods used during the empirical research part of this thesis were the participant observation and case study research methods. These methods were selected because the sample size for data collection was very small; by choosing participant observation, the researcher was able to collect data first hand during the 1-month long internship completed with the case firm. The case study data collection method was chosen because it involves deep discussion and analysis of findings and has some flexibility in the data collection method with the use of semi-structured interviews, which provides a deeper analysis of the topic.

This chapter details the data collection phase during the thesis writing process.

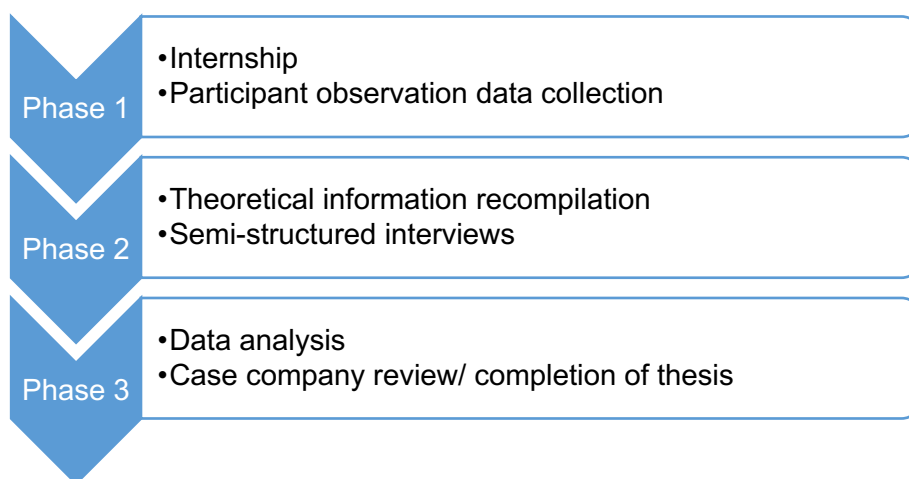


Figure 4 Data collection process

As previously mentioned in this thesis, the data collection method will be through a case study. Within the case study there will be a semi-structured interview and data collection through observation.

During the first phase of data collection, participant observation was used to observe and analyze the inner-working of the case company. Casual conversations, discussions and small meetings were all part of the data collection method. This data was used for the SWOT analysis as well as the recommendations of the alternatives for growth and the decision-making matrix value of each factor.

Most of the data for the thesis was collected by semi-structured interviews. Three employees of the case firm and three of the clients that agreed to join the interviews took part in the semi-structured interview. A total of six interviews were conducted through video call.

Five of the interviews were conducted in Spanish and Client 1 was interviewed in English, all of them were recorded for ease of analysis in posterity. All interviews lasted between 20-30 minutes. The interviewees were asked two broad-ended questions and as the conversation flowed, the questions moved on to more specific matters. The questions to each interview can be located in the annex, appendix 1.

Table 5 Interview's purpose

Interviewee	Purpose of the interview.
CEO of Torralbo Asesores	Understanding of the inner workings of the firm.
Executive Assistant of Torralbo Asesores	Comments on the internal issues that the firm is good at/ needs improvement.
CFO of Torralbo Asesores	Comments on the practical factors of a possible expansion.
Client 1 (since 2014)	Comments on how Torralbo Asesores compares to other similar services.
Client 2 (since 2001)	Comment on what inspires the client-employee loyalty in Torralbo Asesores
Client 3 (since 1994)	Comments on how Torralbo Asesores has adapted and evolved through the years from the client's perspective

The interviews to the firm's employees were carried out with the purpose of analyzing specific aspects of the internal function of the case firm, that were not easily observed during the internship period. It was important to recognize the strengths and weaknesses that the firm felt they had.

The client interviews were used to gather information from the external point of view of the firm, as well as the aspects of the firm that the clients appreciated the most, including the areas they felt had room for improvement.

4.2 Data Analysis

This chapter provides an analysis and interpretation of the findings of the interviews with the firm and some of its clients. Each interview consisted of two main questions, which, through the semi-structured interview model, were developed deeper as the discussion took place. During the analysis, quotes from the interviews are used to show what each interviewee had to say for certain issues. All have been translated from Spanish into English except for Client 1, who as previously mentioned, was interviewed in English.

4.2.1 Firm Interview Analysis

The first interview was with the Executive Assistant of Torralbo Asesores. The interview focused on the broad aspect of the firm as well as the executive point of view.

The answers to the first question provides an idea of the strengths and weaknesses of Torralbo Asesores from the internal point of view.

Our main strength is that we have a high level of awareness of our client base and we are able to easily identify new clients that suit the type of service we offer.

One of our weaknesses is the lack of man power. I represent the first impression a client has of the firm; however, my duties also include assisting with accounting issues, which I have to do even if it is not my area of expertise.

The conversation related to the pros and cons of the highly personalized service that Torralbo Asesores offers and how it would be affected by the growth of the client base, what could be some of the main repercussions, and how these could be tackled.

The answer to the second question helped understand the awareness level that the firm has in regard to its management style and opportunities they have.

Our CEO is always looking for growth opportunities and is very focused on fulfilling the clients wants and needs as well as coming up with innovative problem-solving ideas.

Embracing new technologies and a clear marketing strategy would be extremely beneficial for us.

I think Introducing an internship program focused in marketing would be extremely beneficial for us as no one in the office currently has any marketing expertise.

The idea of assistant interns was brought up at this point. These interns would focus on the areas that are the most time-consuming for the employees; data collection and information recompilation and organization as well as client billing, including minor accounting duties.

The interview that followed was completed with the CFO of Torralbo Asesores. The focus of this interview was the effects of growth on the firm and how it would affect the current state of the case firm.

The answers to the first questions helped understand the possible effects that growth could have on the firm.

We are experiencing growth, although it is small, and for now we are able to handle everything, however this is not a sustainable tactic for the future. The mouth-to-mouth method of marketing has been helpful for now, but we have to look at new strategies as the firm grows.

We are able to act in a very flexible manner to different situations that could occur. Sometimes when we've had an extreme work-load, we have sub-contracted employees to help with management issues.

There are always things to be improved upon, mostly is that our clients don't really understand the things that they hire us to do for them.

Alternatives for growth and how expanding the firm towards new sectors could occur as well as what could go wrong in each location was discussed. The possibility of not having a physical office in a new location was brought up during the interview.

The answer to the second question provides insight as to what are the areas that require some extra attention during the growth of the firm.

The main issue we have to focus on is revamping our webpage. Adding more content that relates to tax, legal and fiscal issues to produce more traffic. We could start publicizing ourselves in local magazines and newsletters for people in the area that want to use our service.

In the future it would be interesting to have people assisting me in the financial and accounting aspects of the firm, so it would give me more room to work on other aspects of the development of Torralbo Asesores.

Raising awareness of the firm in the alternative location would be key, and then pointing the client in the right path for meeting with the firm.

When issues that do not concern extremely sensitive matters, meetings would be held by the interns rather than the specialized person, this provides flexibility to the already existing approach.

The final firm interview was with the CEO of Torralbo Asesores. The interview consisted of understanding the inner workings of the firm and what are the areas that have the ability to boost the growth of Torralbo Asesores.

The answer to the first question helped understand the ways in which Torralbo Asesores expects to maintain the quality of service of the firm as it grows.

We are currently under the process of making some changes and diversifying the type of clients that we take on.

The main problem we are facing is that we require a lot of human capital. Any significant growth requires additional work and an increase in required knowledgeable workforce.

As with the executive assistant, interns were discussed and how the delegation of labor would work, the possibility of holding more business through the phone and other online methods such as video calls and cloud sharing of documents was also discussed. The addition of a highly skilled employee was discussed as well. This new employee would focus on the accounting area with the CFO as that requires someone extremely knowledgeable. The interns would then focus on the marketing and social presence more.

The answer to the second question wanted to create an understanding of the necessity of investing more resources on the marketing process

Our clients are small companies and particular clients. We offer a service focused on law, accounting and the different labor requirements, so we have never felt the need to push our service in the marketing aspects of the firm.

Mouth to mouth marketing has been extremely beneficial to us thus far however it is true that it is a slow process. We are aware that we are not using the technologies available to us in the best way.

The main concern that came out of the interview was the lack of marketing efforts from the firm. The social media presence of the firm is null, and the discussing concerned some of the ways in which Torralbo Asesores could move towards creating a presence online. The webpage and the ways in which it could be improved was also discussed. Focusing on the way to move people to look into the firm and at the same time invite in more clientele.

4.2.2 Firm Interviews Findings Interpretation

Torrалbo Asesores has an extremely positive image with its clients. They are trustworthy and fair and provide excellent service. Employees from the firm have observed the possibility for growth and this has also been seen positively by the interviewed clients.

Regardless of the lack of promotional efforts, Torrалbo Asesores has been able to create a reliable network of clients by using the word-of-mouth method. However, embracing new technologies and creating a more modern marketing plan would benefit the firm immensely. Instead of opening an office at a second location, putting the emphasis on online businesses practices was discussed, as well as the flexibility of meeting locations.

Using interns for the marketing purposes is useful, however, a full-time employee would also need to take on the more complicated tasks in the accounting area. This would also help maintain and improve the quality in the service provided, whilst pushing the company into the digital world. These interns would get a hands-on experience in the tax, accounting and legal industry whilst easing the load of the employees without diminishing the overall quality of the services. The firm has previous experience with internships, so elevating the requirements for the intern position would not be hard.

4.2.3 Client Interview Analysis

The first interview conducted with clients was with Client 1, who uses the service on a personal level, mostly to handle the accounting regarding tax issues.

The answer to the first question provides insight as to the characteristics that make Torrалbo Asesores a company worth hiring.

The most important thing for me was finding someone that understood me, understood what I needed and was up to speed in all matters relating to laws, regulations and taxation.

I had tried to deal with these things unsuccessfully by myself before turning to Torrалbo Asesores. Word-of mouth and being acquainted to the CEO of the firm made me take the leap in hiring Torrалbo Asesores.

The conversation concerned the quality of service of the case firm and how it compared to other services they used. Attention to detail, care and professionalism was the key factors of the satisfaction with the service provided.

The answer to the second question focused on understanding the impression that interns, handling important documents, would leave on the client.

I don't feel comfortable with interns handling the documents that relate to specialized issues in the service provided, however if they work on minor details and are supervised I wouldn't find any issue with it.

As long as I can pick up the phone and call the firm for something and I am able to get the information I require, I do not mind who is providing me with said information.

A discussion about the possibility of the case firm adding interns that would take manage some of the services provided by the main expert was put forward, and the interviewee found no problem with this, as long as the service quality maintained the same level and that the interns wouldn't handle the most complex of the accounting issues.

The second interview was held with Client 2. This interview was focuses on the sense of loyalty that the client has towards the firm and using technological advances to help with the ease of running the service.

The answer to the first question helps understand what inspires the loyalty that clients have in Torralbo Asesores.

The work environment of the firm is outstanding. Everyone is extremely cordial, hardworking and sharp.

Torralbo Asesores has been the only tax, legal and accounting consulting agency I have worked with and I am completely satisfied with the service they provide.

I also worked with the firm that took over Torralbo Asesores once it was sold, and the service provided was much worse than the one I was used to with Torralbo Asesores, so when they re-established a couple of years later I became their client again.

The kind of service that they received during the years being an active client of Torralbo Asesores and how this same service has evolved was the main topic of conversation. The client had a very positive image of the case firm and had only positive things to say about them, when asked if they wished something were different they found nothing they would like to see improved upon. Even the chance of a change in management did not diminish the confidence of the client that the quality of service would diminish.

The answer to the second question's goal was to determine the level of comfort the client would have if documentation for the service was shared online.

We tend to communicate through email as it is fast and efficient, and if something is time sensitive then phone calls are used as well, but every now and then I do like to go to the office to manage any delicate issues.

In my own work I do use videocalls for communicating but I have not used this form of communication with Torralbo Asesores before.

I don't mind sharing documents online through the cloud as long as they are safely stored and cannot be accessed by anyone else.

Using cloud-based sharing for documents was brought up as well, as this could be an alternative method for information and document sharing. Client 2 stated that they wouldn't have a problem with this method of document sharing as it would all be shared through a secure network, and a big part of the services they employ in Torralbo Asesores is already conducted through email. Client 2 stated that this method would eliminate the need for face-to-face meetings which would be beneficial for them, as they would not have to leave their office to meet the case firm.

The final interview was with Client 3. The topic of the interview was the evolution of Torralbo Asesores through the years from the client's point of view. The 2 main questions of the interview were:

The answer to the first questions helped understand the situation that transpired after the selling of Torralbo Asesores and how the experience affected the clients.

I have been using Torralbo Asesores' service since it opened, and I have used it on a professional level as specific consulting issues, as well as on a personal one for a more permanent level.

The time I worked with the company that took over Torralbo Asesores was disastrous. The manner in which they carried business was not serious enough and many unacceptable mistakes were made by them.

Accounting, legal and tax issues are things that have to be managed in a detailed manner, or else they can be mis-managed fairly easily. After working with Torralbo Asesores, every other company I tried was not up to par with my previous experience and expectations.

The events that occurred in the firm throughout the years, especially regarding the time period between the selling of the operations of Torralbo Asesores to another firm and its reopening later on was also discussed and paying close attention to the varying management styles between Torralbo Asesores and the person that took over running the company during the 2006-2012 time period.

The answer to the second question focuses on getting an insight on the management style of the firm from the external point of view.

The workplace culture of Torralbo Asesores is very much like a family, it's a small firm with a small workforce but they work together in a seamless manner.

I have recommended the firm to some of my own clients, because Torralbo Asesores just works, I believe as of now some of the clients they have are there because I pointed them out towards the firm.

Whenever they haven't been able to solve a problem for me, they have consulted other people to figure it all out. It's not about having the fastest answer, but about having the ability to consult and solve any problem in the best way.

The client had the first-hand experience of the different management techniques, and was used to the dedicated service of Torralbo Asesores, which was absent during the time period as a client of the other firm. Client 3, who immediately became a client of Torralbo Asesores after its re-opening, stated that from their experience with consulting agencies in the same industry as Torralbo Asesores, the attention to detail is unmatched.

4.2.4 Client Interviews Findings Interpretation

The client interviews revealed different aspects of the firm company that were not noticeable for the case firm. During the discussion, different ways of creating more engagement between the firm and the clients.

Client satisfaction was a big point during each conversation and how important it was to maintain said satisfaction in the long run. A high degree of involvement, care and attention to detail has to be maintained regardless of the growth of the company.

And finally, creating a more online-based document sharing network, would vastly improve client-firm relations, as business would be handled faster and more efficiently and at a lower cost for all parties involved, which would help with the clients that could be acquired in the future from different locations. This would boost the need for conducting business online regardless of the client's proximity to the office. Although it is important to note, that elderly clients prefer face to face meetings rather than handling everything online.

Every interviewed client stated that they would recommend and/ or have recommended Torralbo Asesores' service to other people.

5 GROWTH STRATEGY

5.1 External Environment Analysis

Understanding the external environment in which a company is in, provides insight on the different issues that could affect a firm. This part provides an analysis on the external environment of the firm Torralbo Asesores through a PEST analysis.

Table 6 PEST analysis

<p>POLITICAL (BBC 2019).</p>	<ul style="list-style-type: none"> • Corruption allegations for every major political party • Catalanian independence movement and trials raises political risk and tension • State Government lost support resulting snap elections in April 2019 instead of the regular timing of 2020 • Because of political uncertainty, the GDP is expected to decrease
<p>ECONOMICAL (Santander 2018).</p>	<ul style="list-style-type: none"> • Balanced economic recovery for the past 4 years • Unbalanced national budget, high tax deficit and public debt • Banking sector is fragile; profitability is insufficient and sovereign risk remains significant
<p>SOCIAL (Fundación Biblioteca Social 2018).</p>	<ul style="list-style-type: none"> • Tension in the population because of the political climate due to government instability • Rise in disputes between autonomous communities and division of opinion over constitutional order • Numerous corruption allegations affect political parties

	<ul style="list-style-type: none"> • Rapid rise in support of right-wing party VOX
TECHNOLOGICAL (MIT Technological Review 2018).	<ul style="list-style-type: none"> • Pending reforms drive technological innovation to diversify Spanish economy • Spain is becoming a leader in innovation • Determined to intensify and specialize in industries that depend on technology and innovation.

The current external climate of Spain is very fragile. Tensions are running high and this could affect the way a firm can grow successfully. However, as so much corruption and uncertainty is going on, many people look into joining companies that can help them avoid troubles as well as calm down their fears. A reliable tax and legal advisory could take all these factors and use them for their advantage.

5.2 Market Prioritization

In this section, the alternatives the firm has to achieve growth are discussed and evaluated. A recommendation of the most beneficial for Torralbo Asesores is then made.

Key Issues.

Competition and thus the need for a bigger client base is increasing in parallel to the growing needs of the clients, creating an opportunity to capture a bigger market. Torralbo Asesores is facing the opportunity to grow and become a bigger and more relevant firm.

5.3 Market Penetration Strategy for Torralbo Asesores

In this section a growth strategy for the case firm is created based on the 2 chosen strategies that were discussed. Primary Demand Development and Market Share increase.

5.3.1 Primary Demand Development

As stated before, primary demand development consists of exploiting a potential buyer's interest in a service for the first time (Philippi 2018). This chapter will go through the 2 ways that Torralbo Asesores could create more brand recognition.

- Broadening the Client Base.

Torrallbo Asesores has a huge advantage in their field as they heavily rely on word-of-mouth marketing.

A suitable way of broadening the client base is networking. As the firm is already familiar with promotional efforts in the form of word-of-mouth marketing, a natural step forward towards broadening the client base would be to enforce a more aggressive form of networking. This could be accomplished by joining and even creating events that would raise awareness of the existence of the firm.

Attending events with like-minded businesses is a good way to spread the word around, such as lectures and events is essential. Emphasize the 'what's in it for them' marketing strategy in order to educate prospect clients of the problems they could have and how the case firm can solve them (Philippi 2018).

Another way of broadening the client base would be to create and collaborate in articles that could be posted on magazines, newsletter or even a blog. These increase website traffic and will boost the SEO of the business to become more relevant in search engines such as google (B2C 2018). This could be achieved by delegating the work for the interns and writing about relatable and fundamental information for the reader, which would in turn become prospective clients. Issues that could be discussed on the blog could be accounting regulations and new developments in accounting tools and tips, changes in laws and legislature.

It is important to note that the interns which are in charge of these actions are not staying in the company, as the average trainee stays in a firm for 6 months. A lot of time is devoted to training, and after this training is completed, the trainee moves on. This means that the marketing efforts are not constant, to avoid this, a trainee marketing manual should be created.

This manual would constantly be in use by every single employee and it should be updated constantly. Every time someone in the firm figures out how to use a system or plan a successful campaign, a report should be made so that the next person can make use of that knowledge.

At the beginning there will be no manual, so the firm should devote some time for this. A great way of doing this is to hold a workshop in which the vision and expectations of Torralbo Asesores are written down and how, when and in which way they will be met. The most important aspect of the workshop is to foment creativity and innovation and inspire the trainees to investigate and explore different options. All

this is then compiled into the aforementioned marketing manual, which should be in a format easily accessible to everyone, such as in a word document in Google Drive.

- Identifying and Promoting New Users

Torrallbo Asesores' biggest flaw is that they have no marketing plan or strategy, and so they are not identifying and acquiring new clients. To correct this there are a couple of things that they should focus on.

It is essential that there is an increase in social media presence. Social media marketing is in the rise and nowadays, any firm that is not making use of sites like Google and Facebook for advertising are missing out (York 2018).

According to the PEW Research Center 79% of adults use Facebook (Greenwood, Perrin and Duggan 2018). Not using such a big platform in order to improve the visibility of the firm is damaging as there is no brand awareness.

The easiest way for Torrallbo Asesores to identify and promote new users is to create a social media marketing strategy and enhance it by creating a Facebook page in which prospecting and existing clients can go and check out updates uploaded by Torrallbo Asesores. The Facebook page will also be helpful for broadening the client base, as any updates created by the firm can be posted there and it will reach existing clients as well as prospect clients, thus creating interest.

Creating ads and content is essential to gain more interaction with the new client base, and by doing this it becomes easier to identify and gain clients.

Other options would be Google advertising and Gmail advertising; however, this would be options to consider later on as at the moment the firm will need to rely on the work of interns to be creating this new content.

5.3.2 Market Share Increase

This section contains the suggestion of the growth strategy for the case firm, the point of this strategy is to attract clients from competing services by using the Significant Reinforcement of the Service Network and Major Promotional Efforts strategy.

1. Significant Reinforcement of the Service Network.

Torrallbo Asesores has a great service network, were they focus on offering their clients with the best help they can offer, however as the firm growth, there is a high probability of things slipping through the cracks, so as to avoid this, there are some reinforcements that the firm should focus on creating.

As of now, the service offered is very personalized to every client's wants and needs which is incredibly beneficial for the firm's reputation, with the expansion, the goal is to maintain the level of service whilst increasing the client base. Therefore, as new employees come into the firm, it is essential that they get a good grip and understanding of the inner working of the firm and exactly the type and quality of work that is expected of them (Lotich, 2016). Building a tight core between every single person working at the firm is essential to maintain and improve the service network.

Beyond the internal issues of proper training for the new staff, it is also important to create trust between the new employees and the clients (Lotich 2016). As mentioned before, Torralbo Asesores works on the basis of loyalty and trust from both clients and the people working at the firm, so steps have to be taken to ensure that this trust will extend to the new hires, else the service network will weaken. Everyone should familiarize themselves fully and deeply on the issues and wishes of each client and the expectation that they have to meet.

2. Major Promotional Efforts.

In this day and age, it's all about online marketing and promotion. Creating a digital strategy is the cornerstone of having a great online presence.

There are various strategies that can be taken on for the promotional efforts of a firm. A great way to advertise and promote the firm would be to set up a functional web page. As of now, Torralbo Asesores has a web page that has little information and isn't visually appealing.

An option would be to hire someone to update and improve the existing page, and hiring an intern interested in this area is a great opportunity. The new website could include blog posts and overall information of the service provided information of the legal and accounting industry as well in Spain. By creating a knowledge and information base, it will increase website traffic and therefore help promote the firm (Attard, 2019.) This paired with the aforementioned Facebook page, will boost the buzz that could be created by an active page.

The case firm could also consider creating a pop-up event. This would mean opening up an office temporarily and offer some limited services for prospect clients. This could include some basic advising in the legal and accounting framework, which will spike the client's interest and help them realize the need for the service provided. During the event, pointing prospect clients towards taking further action is essential,

this way when they follow through, it means that the company can acquire a new client.

If the pop-up event is successful, the company can consider making another event such as this but making it completely online. Devote a day to answering questions online from clients. Either via Facebook posts or even a live video on the same platform. This can then also be added to the webpage of the firm so that it provides some key knowledge in a more interesting format.

If this proves successful, the firm might consider creating bi-weekly or monthly events, hand in hand with marketing efforts and advertising. The key idea of these events is to offer advice for free, which people always respond positively to, however, when answering these questions, it is important to note that the answers should be fast, free of jargon and spike interest and a general feeling of urgency to make people take action.

Another option for improving the firm's awareness would be to appear in news and magazine articles, which would then be also uploaded into the webpage to create a sense of reliability and help prospect clients trust the firm (Bashin 2011).

As promotional efforts go, the possibility of Facebook ad campaigns is also an interesting point to look into, however as Torralbo Asesores is unexperienced in social media marketing, this is something that they could look into more in the future, once they have established themselves into the social media platforms.

However, creating posters and video and other creative content into their different platforms is still important. This helps in creating a real image of the firm which will increase the trust of people (Blair 2018). A short video where the firm's mission and vision are highlighted, paired with the fact that it's run by experienced people will increase the firm's outlook. This will also offer up the opportunities of including 'Call to Action' buttons and messages in posts which will, in turn, increase prospect client interaction.

5.4 Growth Strategies Applied

This section highlights how the growth strategy will be implemented within the strategic plan, and how this will prove successful for the case firm.

As seen before, there are 3 main opportunities for growth for Torralbo Asesores, these are:

- Modernize the firm's image

- Expand into new markets
- Promotion through internship program and the internet.

These are all things that can be tackled with the various strategies which discuss the primary demand development and the market share increase strategies that will focus on developing the growth opportunities into strengths for the firm.

In regards on the timetable for the implementation of these strategies, the short-term implementation plan and long-term implementation plan should be taken into consideration.

Modernize the Firm's Image.

Modernizing the firm's image is the first step for the growth of the company. During the first 6 months, the focus should be on the market share increase strategy. During this time, as there will be more people working at the firm, the proper training of the service network will take place.

Table 7 Short-term Implementation Plan

Short term implementation plan						
	1 month	2 months	3 months	4 months	5 months	6 months
Pre-research	X					
Financial arrangements	X					
Follow up	X					X
Marketing plan	X					
Marketing actions		X	X	X	X	X
HR hiring	X	X				
HR training			X	X	X	X

It's important for Torralbo Asesores to have a strong marketing plan and be aware that training the staff has to start as soon as possible in order to have the operation running and fast and efficiently as possible.

Pre-research and financial arrangements are also very important to get into consideration as well as the follow up, both at the beginning and after 6 months to see how the firm is doing. It is essential to remember that the hiring of the highly skilled employee is an issue that would affect the financial aspect of the firm because unlike interns, this employee would have to receive a higher salary so as to stay working with the firm. However, the good thing about this addition, is that the training required for them will be much shorter than the one necessary for the interns.

As the interns join the firm, they will bring a fresh image to Torralbo Asesores, however as mentioned before, it is important to focus on their training. It is important to remember that the employees should foment the independence of the interns. This creates a good balance and will help avoid the situation in which interns are unable to make their own decisions which in turn will slow down the functioning of the firm, as well as make the creation of the aforementioned marketing manual pointless, as the main force behind it would be the trainees.

At the same time, it is also when the major promotional strategy and implementation will start taking place, and as the strategy starts taking shape. Creating a digital to create online presence is key.

This is an effort that should be taken on by the aforementioned interns, as they will be more aware of social media and they will also be able to create and test strategies that have chance of success.

However as this is a big endeavor, weekly meetings should be held to check on the marketing strategy and the way in which the marketing efforts are working. As everyone becomes better familiarized with this, the firm might consider holding meetings every 2 weeks, but for the first 6 months weekly meetings are essential.

5.5 Expand Into New Markets

There is a total of 6 alternatives that offer some potential for the firm to grow to and they are all in the areas close to the existing offices of Torralbo Asesores, however locations outside the Autonomous Community of Madrid are not considered. The main reason for the exclusion of locations outside this area, is the increase in travel cost, which is not bearable or a reasonable expense taking in consideration the current state of the firm.

The 6 identified location alternatives for Torralbo Asesores for expansion are: Santo Domingo, El Casar, Algete, City of Madrid (Madrid) and San Sebastián de los Reyes (S.S.

Reyes) and Fuente el Sáiz del Jarama, which is the current location of Torralbo Asesores' office.

5.5.1 Alternatives Evaluation

In this part there is an evaluation of each town/ city that Torralbo Asesores could expand to, there is also the option of the case company staying in the current location. Which will be evaluated with the Decision-Making Matrix.

These alternatives were chosen because of the close proximity to the existing office of Torralbo Asesores in Fuente el Sáiz. The alternative of staying in the current location of the firm is also analyzed, so as to compare and contrast each option with the existing location of the firm, and better evaluate which would be the most beneficial alternative for growth for the case firm.

Table 8 Decision Making Matrix Ranking

Ranking of locations					
	Ease of doing business	Population (More is better)	Need for Service	Competition (less is better)	Richness of area
Importance	4	1	5	3	2
Santo Domingo	5	1	6	1	5
El Casar	6	3	3	2	1
Algete	3	4	4	5	4
Madrid (city)	1	6	1	6	6
S.S de los Reyes	2	5	2	4	3
Fuente el Sáiz	4	2	5	3	2

After the values have been found, the information needs to be processed and analyzed. The value of each alternative is multiplied with the value of importance of the factor. The

resulting numbers are then tallied into a total. This total value gives us the idea of which alternatives are the most beneficial for the firm (Fabian 2017)

Table 9 Decision Making Matrix Calculation

Ranking of locations. Calculation						
	Ease of doing business	Population (More is better)	Need for Service	Competition (less is better)	Richness of area	Total value
Santo Domingo	20	1	30	3	10	64
El Casar	24	3	15	6	2	50
Algete	12	4	20	15	8	59
Madrid (city)	4	6	5	18	12	45
S.S de los Reyes	8	5	10	12	6	41
Fuente el Sáez	16	2	25	9	4	56

The highlighted alternatives are the best options for the case firm to consider. They hold the highest points which means that they have the most perks were they to be chosen as the growth locations. Santo Domingo and Algete are the best options based on their total scores.

5.5.2 Alternative Recommendation

The recommended location that Torralbo Asesores should consider expanding their firm to is Santo Domingo, followed by Algete. However, as can be seen from the matrix, the option of staying in the current location is also a good alternative for the company.

In this section there is an analysis on the pros and cons discussed previously whilst comparing each location. This will give us further insight on which of the locations will be more beneficial for the case firm.

Table 10 Pros and Cons comparison of alternatives

Location	Pros	Cons
Santo Domingo	<p>Many potential clients</p> <p>Many of the clients can't speak Spanish</p> <p>Torralbo Asesores is able to handle their cases in English in a competent manner</p> <p>Currently handling a client in that area</p>	<p>Small population</p> <p>Not many firms</p>
Algete	<p>Bigger area, higher probability of gaining clients</p> <p>High need for service</p>	<p>High competition</p> <p>Hard to find qualified professionals</p>
Fuente el Sáiz	<p>Current location of the firm</p> <p>Stable client base already acquired</p> <p>Solid understanding of the needs of businesses in the area</p>	<p>Stagnating growth</p> <p>Small client acquisition opportunities</p>

As observed by the pros/ cons list as well as the Decision-Making Matrix, the best option for Torralbo Asesores to expand towards would be Santo Domingo. The cons are way less problematic than the ones for Algete and the pros for Santo Domingo are also far superior. When looking at the individual scores in each section in the decision-making matrix, Santo Domingo does better overall than Algete and Fuente el Sáiz, scoring higher in the 'need for service and 'ease of doing business' areas, which are considered the 2 best qualities for a prospect location.

As it stands, staying in Fuente el Sáiz would be a safe choice, however, the cons presented need to be taken into consideration, as the goal of Torralbo Asesores is to grow in the market and increase the client base, therefore if the conservative choice of staying in Fuente

Marketing actions		X	X	X	X	X		X	X
HR hiring	X							X	
HR training		X	X	X	X	X		X	X

After the first 2 years, Torralbo Asesores can start providing a more focused approach to its growth as well as consider the possibility of increasing their locations. Once again, periodic follow-up is necessary to ensure that the firm is on track and that there are no drawbacks in the acquisition of the new location. After the first year, a new round of hiring can begin to further benefit the firm. This way the firm will become more competitive and increase its client base.

Using the chosen alternative of Santo Domingo, efforts should be driven towards client acquisition in the area. It is essential to create a rapport with the potential client base in the new location and find efficient ways of informing people of their needs.

At this point, creating the events would be beneficial, it would involve local businesses as well as showcase the willingness to incorporate the service into the local culture. Joining newsletters and even providing free consultancy sessions will also help create a buzz with the locals.

Promotion Through Internship Program and the Internet.

As the implementation of these strategies starts taking place, some alterations may be necessary, so the case firm can use the follow-up periods to make changes to improve the strategies.

During this time period, the case firm should look into the efficiency shown by the trainees and in which areas they are strongest and weakest. This will help in the shaping of the internship program as well as the way in which the interns work and assist around the office.

This is also a good way to create a good impression of what the firm offers other trainees. This will create an interest to join the program, thus aiding the firm in maintaining the high requirements that the firm's growth will include.

5.7 Risk Management

There are many risks that a firm can face when considering expansion. Managing them is an important aspect for any successful plan. For Torralbo Asesores, the most likely risks that could occur are as follows.

Table 12 Risks

Possible risks	Probability
HR issues <i>Hiring/ training employees</i>	medium
Political risks <i>Change in political situation</i>	medium
Legal risks <i>Change in regulations/ legislation</i>	medium/low
Media platform risks <i>Scandal over social media usage</i>	High
Social risks <i>Clients refusing to pay for services</i>	medium
Service quality risks <i>Decrease in service quality due to increase workload</i>	low

These risks pose a threat for the case firm because they can impede the successful growth of Torralbo Asesores, which is why understanding the risk and planning ahead is essential, a contingency plan should be made.

Contingency Plan.

The contingency plan is something that the case firm has to periodically check and update, as there are always risks that could happen at any moment. Analyzing risks and evaluating a way to avoid them is detrimental.

1. HR Issues:

This risk is considered medium because the addition of a new full-time employee and the interns can bring out issues that the company has never experienced before. A way to avoid any issues arising from HR, it is important to set strict guidelines that describe the requirements and expectations for each employee as well as the way in which the relationship between every staff at the firm should be. Transparency should be encouraged and every 6 months an anonymous report should be written by every single person at the company in regard to the relationships that the employees have as well as the weak and strong areas of this.

After the reports are written, everyone can study and reflect on their own personal review and make changes accordingly.

2. Political Risks.

Spain has experienced a rise in political uncertainty for the last couple of years as well as corruption allegations in every major political party, therefore new regulations are being set into motion that could affect the way in which firm's run their businesses.

The best way to avoid problems caused by the political climate in Spain, staying up to date with all regulations and motions that are taking place in the government and make sure to be protected from them.

3. Legal Risks

Although the changes in laws and regulations happen very often, Torralbo Asesores' employees are always updating their knowledge base with every change that happen in the legislature.

Whilst being the most problematic risk, Torralbo Asesores is very unlikely to experience any remarkable disadvantage from legislature changes as they keep up to date with every legal document and ruling that could potentially affect them.

4. Media Platform Risks.

As it currently stands, Torralbo Asesores has a very low risk of experiencing any scandal in regards of social media usage as their online presence is so small. However, as the growth strategy focuses on increasing their media presence, the risk is extremely high, especially since it would be the interns the ones that handle the online image of the firm.

The best way to avoid this is to research everything before posting it anywhere online and making sure that every rule on every platform is followed. Monthly

reviews could be done to analyze the changes in different social media platforms and make changes accordingly.

5. Social Risks.

This risk is considered medium as the firm grows, situations in which a client refuses to pay could arise, taking this into consideration, the case firm should make sure that every contract and legal paperwork is backed up in a way that no one can take advantage of an unnoticed loophole.

6. Service Quality Risks.

As Torralbo Asesores prides themselves with their detailed care, the possibility of a decrease in service quality is low, even with the addition of new personnel in the firm. Focusing intently on maintaining and improving the provided services is essential.

Using tools such as the aforementioned marketing manual could be useful for ensuring that everyone is on the same page in regards of promotional activities and the services provided.

6 CONCLUSIONS

6.1 Answers for Research Questions

This thesis focused on growth strategies for a small firm in the Spanish market. The case firm wanted to gain knowledge on their current position in the market and in what way Torralbo Asesores can expand their client base. The main research question was: **What is the best growth strategy that Torralbo Asesores should follow in order to become a bigger firm in the Spanish market?** The main research question is answered after the sub-questions have been gone through.

What are growth strategies?

The point of this sub-question was to understand the theory behind the creation of a growth strategy. A growth strategy is a tool that is used to analyze the different levels in which a firm can grow. It is also used to design the way in which a firm can develop certain aspects of the service/product provided to foment the growth and establishment of the firm in a specific market.

How can the development of a strategic plan be useful for the implementation of the recommended growth strategy for the case firm?

A strategic plan narrows down the options for growth for the firm in a comprehensive manner so that a decision can be made based on factual data. It is essential to have a strategic plan with a growth strategy as it sets the base of what the firm can accomplish with the tools that it currently has as well as the tools that have to be brought into the firm to assist in accomplishing the desired growth.

Where should the case firm expand to and what would it require?

According to the findings of the strategic plan and the decision-making matrix, the best alternative for the growth of Torralbo Asesores is Santo Domingo. The requirements for the success in client acquisition in this area are, promotional efforts and advertising in the area in the form of pop-up events, an improved online presence and word-of-mouth marketing.

What is the best growth strategy that Torralbo Asesores should follow in order to become a bigger firm in the Spanish market?

The best growth strategy for Torralbo Asesores is the Market Penetration Strategy. The way in which the strategy will be successful is through Primary Demand Development and the Market Share Increase. These strategies focus on exploiting the client's interest in the service provided as well as reinforcing the service network and investing more in promotional

efforts. These will help to modernize the firm's image, help the firm expand into new market and even help the different promotional opportunities.

6.2 Validity and Reliability

The credibility of research findings reduces the possibility of getting wrong answers. Which is why every thesis should focus on providing data that is valid and reliable. Reliability is the extent to which any measuring procedure yields the same results with repeated trials, validity is the degree in which a study accurately reflects the concept that the researcher is attempting to measure (Fifield 2016).

Throughout the thesis, data was obtained by primary sources through interviews and participant observation and secondary sources were collected through books, online articles and other online resources. These findings supported the thesis and provided the answers to all research questions. All data acquisition was justified through the thesis and all information was provided by reliable sources, therefore the findings of this thesis are considered valid.

The methodology research and data collection method are described in detail. The case study was conducted with the case firm and some of the clients, therefore the findings are consistent and factual. However, it is important to note that the sample size for the interviews was small as not many clients were available for interviews, however each client that did participate provided knowledgeable answers. All research questions were answered, and every interview had varying points of focus to avoid too much subjectivity or bias. Because of all this, it is believed that all research in this thesis is reliable.

6.3 Suggestions on Further Research

This research does not consider the marketing risks that could transpire from the firm's inexperience in self-promotion and advertising. It also does not take into consideration the financial aspects, once the firm has grown and the losses/ gains that the firm would experience. Competition in the market for tax, accounting and legal advisories is also not considered during this thesis in a detailed manner.

Further research could be done in these areas in order to create a deeper knowledge base for the case company to understand the issues that they could face in the future. Considering competition in a more specific manner would benefit the firm in understanding the direct competition that they have, and the financial aspects are essential once the case firm starts enacting the growth strategies discussed in this thesis. The possible risks from marketing inexperience are also something that the firm has to keep in mind, so further research in

this topic could involve a detailed action and contingency plan that would assist the company in the decision-making process.

7 SUMMARY

Torrallbo Asesores is a small tax, legal and accounting consulting firm based in Fuente el Sáiz del Jarama. The purpose of this thesis was to provide the case firm with an efficient way to grow with the help of growth strategies and a strategic plan to be able to reach a wider client base.

This thesis was completed by using the inductive research method within the qualitative research approach. Primary data was collected through semi-structured interviews of the firm's employees and clients as well as participant observation data collection methods. The secondary data was collected through literature such as books and online sources.

The theoretical framework of this thesis consisted of a strategic plan analysis tools which were applied throughout this thesis such as SWOT and PEST analysis and Decision-Making Matrix. Risk analysis and Ansoff matrix and short-term and long-term implementation plans are some of the analysis tools that were used for the growth strategy analysis. Every concept was introduced, studied and explained thoroughly.

The data analysis was a combination of the data obtained during the participant observation data collection and the semi-structured interviews. The interviews were created to discuss the different aspects of the firm, to bring forward the strengths and weaknesses of the firm as well as ideas for the development of the case firm.

The final part of the thesis focused on the implementation plan of the chosen growth strategies and the alternatives. Using all the findings that were collected through the data the implementation plan, a timeline for the implementation was created in the short and long term.

In conclusion, this thesis achieved the goal of answering all research questions with a high level of validity and reliability. All findings were backed up by the interviews and the discussions with the firm. The limitations of the study were taken into consideration and they offer the possibility of further research in order to include the marketing risks, financial aspects of the thesis and the way in which direct competition, instead of a hypothetical one, can affect the growth.

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ANNEX

Appendix 1. Semi-structured Interview Questions

1. Executive Assistant base interview questions:
 - a. What are the managerial strengths and weaknesses of Torralbo Asesores?
 - b. How do these affect the firm and the way in which the service is carried?
2. CFO base interview questions:
 - a. What do you foresee the effects of growth will have in the firm?
 - b. How will these affect the situation of Torralbo Asesores?
3. CEO base interview questions:
 - a. How do you think Torralbo Asesores will maintain the quality of service as the firm grows?
 - b. What do you think about investing more time and resources on marketing efforts?
4. Client 1 base interview questions:
 - a. What made you want to start hiring the services provided by Torralbo Asesores?
 - b. How would you feel if an intern was in charge of managing some parts of the service provided to you by Torralbo Asesores?
5. Client 2 base interview questions:
 - a. What has inspired the loyalty you have towards Torralbo Asesores?
 - b. How do you feel about cloud-based sharing of documents as an alternative way of providing some of the service?
6. Client 3 base interview questions:
 - a. Can you tell me about your experience with other tax, legal and accounting firms and how it differs from the service provided by Torralbo Asesores?
 - b. What do you think of Torralbo Asesores' management style?