

Effective Management at CSX Transportation,INC

Submitted to

Dr. Asila Sayedi

Submitted By

Student Name: Achyuth Reddy Adulla

Student ID: 5162048

California University of Management and Sciences

August 18, 2017

Table of Contents

[**I.** **Abstract** 3](#_Toc492283804)

[**II.** **CSX Overview** 4](#_Toc492283805)

[**A.** **Background** 4](#_Toc492283806)

[**B.** **Mission and Vision** 5](#_Toc492283807)

[**C.** **Problem Statement** 5](#_Toc492283808)

[**III.** **Analysis** 9](#_Toc492283809)

[**A.** **Market Analysis** 9](#_Toc492283810)

[**B.** **CSX Analysis** 9](#_Toc492283811)

[**C.** **Why SWOT and PEST analysis are used** 10](#_Toc492283812)

[**D.** **SWOT Analysis** 10](#_Toc492283813)

[**a.** **CSX SWOT Analysis** 10](#_Toc492283814)

[**E.** **PEST Analysis** 12](#_Toc492283815)

[**a.** **CSX PEST Analysis** 12](#_Toc492283816)

[IV. Recommendations and Implementations 14](#_Toc492283817)

[**A.** **Introductory to Problem Statement** 14](#_Toc492283818)

[a. Weak research and Development sector 14](#_Toc492283819)

[b. US Economic Crisis 15](#_Toc492283820)

[c. Competition from Other Transport Sectors - 15](#_Toc492283821)

[**B.** **Recommendation and Implementation Plans** 16](#_Toc492283822)

[a. Improve research and development sector 16](#_Toc492283823)

[b. Formulating Strategies to curb effects of US economic crisis 18](#_Toc492283824)

[c. Improving competition 20](#_Toc492283825)

[**C.** **Suggestions for Growth of CSX** 22](#_Toc492283826)

[V. Conclusion 23](#_Toc492283827)

[References 24](#_Toc492283828)

1. **Abstract**

The research is about effective management at CSX Transportation. CSX Company was incorporated in 1980 to provide rail services for the goods and people in the US. The Company is, however, losing its popularity due to challenges that have been identified in this study after research on the enterprise. The problems include a weak research and development sector in the company, adverse impacts of US economic crisis, and competition from other transport sectors. The study has done a market analysis using SWOT and PEST analysis models to better understand the internal and external operations of CSX. This has helped in coming up with strategies that can be used to solve the problems of the company. The study has then come up with recommendations and steps to implementing these recommendations that if well implemented will lead to effective management at CSX Transportation, Inc. The recommendations include improving research and development sector, coming up with strategies to curb effects of the US economic crisis and improving competition. If the recommendations are well implemented it will ensure improved performance of the company.

1. **CSX Overview**
2. **Background**

CSX Transportation, Inc. was established in 1980 in the United States. The company has been listed by Fortune rankings as one of the best rail transport operators in the world. The primary function is to provide rail transport services that comprise of large containers transporting raw materials such as coal and agricultural products. Originally it was referred to as Seaboard System Railroad it then altered its name to CSX Transportation in 1986. It has undergone a series of mergers with the intention of expanding its rail services. In 2010 it was rated as one of the best-managed railway services in the US. The track runs across a distance of 21,000 miles in Columbia Canada. The company provides services that connect the industries and the market centers and operating in 23 states. It has several subsidiaries and intermodal terminals. The main competitor of CSX Transportation, Incis Norfolk Southern Railway (CSX Transportation, 2017).

CSX aims at providing reliable services by meeting the customers' needs. They value their employees and ensure they are well managed to enhance their productivity. The company also believes in rewarding its shareholders by maximizing profits through effective management. The Company is dedicated to becoming the safest and most progressive railroad in North America by delivering the best services to its customers.

1. **Mission and Vision**

**Vision**

The vision of the company is to be the best railways service provider in the world. The company aims at providing excellent customer and employee services to be able to achieve its mission. It also intends to improve its technology.

**Mission**

The mission of CSX Corporation is to be the safest railroad service, provider.

1. **Problem Statement**
2. **Weak research and development sector**

According to a report on Research and Development - duties, benefits, expenses, (2017), Research and development is an increasing field of investment in both developed and developing countries including the US. The countries put special emphasize on research and development in the industrial sector with the main goals of investing and coming up with better and more efficient technologies that will enhance production by increasing the speed of production and producing better quality products. All this is done to improve the strategic export of products of these countries in the global market that is characterized by increased competition and the customers purchase only products that they feel meet the changing demand and that is durable. This strategy gives the business a competitive advantage in the global market by increasing its market share. The objective of investing in research and development is there for to come up with ways that an organization can improve its current production in order to remain relevant in the industry.

Research and development is crucial in coming up with new products or adding value to the existing products. In most organization this department works with the marketing, planning, finance, and business strategy departments. The coordination assists the departments in attracting customers and winning the customers interest with the objective of promoting innovation that are effective in preventing leaps in the market participation of the organization. Lack of innovation will lead to the fall in the interests that the customers have on the company’s products as is the case with CSX Company. Despite the department not being a direct revenue generation department to the organization, which explains why CSX and other organizations have failed to intensively invest in this department, it indirectly improves the performance of other departments by coming up with new ways of doing things and the ultimate results is improved performance for the organization. For example, Research and development enables the organization to come up with strong marketing campaigns that will attract customers lack of this marketing strategies will create a problem due to lack of product awareness that reduces the purchasing capacity of the customers (Lacoma, 2017).

1. **US Economic Crisis**

At the beginning of 1990, the need to invest in home purchases increased in the US. The US government also mobilized people to consider this as form of investment. This pushed financial organizations to offer liquidity to the mortgage market. A campaign strategy was then ensued to encourage the residents to consider this venture. The result of this move was a doubling-up equity annually. The need for credit then increased, due to the increased profits, the lenders did not consider putting risks on repayments. The government failed to put strategies in the housing market as it assumed that the market prices of the houses was stable. With time people begun to default on their mortgages this led to a fail in the system which led to the US financial crisis (Randel, 2011).

The crisis led to the near collapse of the US systems. Organizations closed down due to lack of capital and the money circulation in the country was generally poor. The closing down of the organizations affected the employees which in turn affected the purchasing power and businesses including CSX could not meet the target sales and neither could it get credit to expand its ventures due to the strict regulations that the US government put in place to restore the financial stability in US. The business could also not retrieve the money that it had saved in other financial institutions and it led to the need to retrench some of its staff and this further affected production. The company was also affected by competitors from other countries with more stable finance system who were also in the transport industry (Bolton, 2017).

1. **Competition from other transport sectors**

All business plans need to include an analysis of who are the existing and potential competitors of the organization. The strategy is implemented by use of a competitive analysis which gives the company an opportunity to understand the market that it operates in. The analysis should be updated on a regular basis in order to keep up with the changes that take place in the industry. The analysis should list all the competitors and consider all their strengths and weaknesses that can be used to inform the strategy formulation process for the organization. The crucial information includes knowing the competitors location, knowing their products, prices, strategies, themes, and their reputation with the customers. This information can be sourced from the customer or the company’s website, is because most of the information of the organization are available as a result of the laws of the different countries that require the organizations to disclose the information to the customers (Berry & more, 2005). Once you get the information do not just store it but instead use it to improve your strategies and be more competitive.

Competition has the greatest effect on how a business functions and if it will run at profits or loss. One of the factors affected by competition is pricing of the products, for example CSX should ensure that its prices attract customers as compared to its competitors which include other forms of transportations for example public transport in order to capture the attention of your customers. Competition causes fluctuations in prices and this will in turn lead to fluctuation in the profits made by CSX, while forecasting its profits it is important that CSX takes this factor into consideration and plan how to remedy the situation (How Competition Affects Business, 2007). CSX operations are largely to be influenced by this competition.

1. **Analysis**
2. **Market Analysis**

The analysis is the process of reviewing the development strategies that have been put into play in an organization in its current operating environment and factors that will affect its performance in future. Analysis helps in understanding the strengths and opportunity that the organization has and the setbacks that internally or externally affect its operations. The study is important in establishing the way forward as an organization works towards attaining a competitive advantage in its industry. Of importance in a study is evaluating the organization's resources and what exists in its environment that can be used to its advantage (Keefer 2017). Analysis there for is a careful examination of a system

This paper will analyze the organization to understand further the strategies have so far been implemented by the organization to improve its performance. The analysis will be carried out using the SWOT (Strengths, Weakness, Opportunity, Threats) and PEST (Political, Economic, Social, Technological) analysis tools to understand the internal and external factors of operation at CSX Transportation Company.

1. **CSX Analysis**

Carrying out analysis is very important for CSX. This is because the study will help in outlining the internal factors that affect the operation of the industry. Scholars have come up with different analysis methods that are used to analyze the internal and external factors. Examples of the analysis models are porters five factors analysis, quantitative strategic planning matrix among others. In this study, SWOT and PEST analysis models will be used due to their ability to capture both the internal and external factors that affect the railway's industry.

1. **Why SWOT and PEST analysis are used**

SWOT analysis will be utilized due to its pure nature to interpret. The model will highlight the strengths, weaknesses, opportunities and threats that the CSX Company faces as it carries out its service provision. It will thus outline both internal and external factors focusing on the positive and negative aspects of these elements to the corporation. On the other hand, PEST will help in understanding the external factors and how they influence the company and affect its ability to compete with other businesses operating in the industry (Hamel, 2017).

1. **SWOT Analysis**

According to a publication by (Voice of the businessacademy.Com, 2017), SWOT (Strengths, Weaknesses, Opportunity, and Threats) is also known as competitor profiling tool that is used to evaluate a company's business situation. SWOT is an important tool as it focuses both on the internal and external aspects of the firm operations. Strength will analyze the ability of the business and the advantage that it has against its competitors. Weaknesses are the setbacks that affect the organization's performance. Opportunity is the potentials that the firm has that can be used to improve its performance. Threats are the obstacles that the business face most of which are caused by the external environment that it operates in (Pasteur 2017).

1. **CSX SWOT Analysis**
2. ***Strengths***

This aspect will be used to analyze what unique traits that the company has, what it can do better than its competitors, and what its unique selling position is in comparison to its competitors in the industry. CSX Company has developed a strong market base among its customers which has led to customer loyalty and has earned it a brand name. The company also has a strong financial base that allows it to open its branches in other parts of the world and maximize the benefits of g globalization including the diverse market. The company also has a strong management team that is capable of coming up with strategies to counter the companies challenges. The company also has active fleet operations systems. The company also has a strong reputation among the customers in the local market (Hamel, 2017).

1. ***Weakness***

These aspects will focus on the activities that CSX can avoid what it can improve on and the factors that make it lose its customers to the competitors. The company has not extensively invested in the research and development sector; this has led to slowed down innovation and thus hindering its ability to compete with the other rivals in the industry. The company also experiences poor performance among the branches that it opens at the local levels. The company's efficiency is also affected by the fact that it has not automated most of its services which slow down the organization's processes (Hamel, 2017).

1. ***Opportunities***

This will focus on the organization's potentials, what interesting trends that the team can rely on in order to improve its performance. CSX has a chance to expand to other market areas in the US. This is because of the unexploited business centers in the region and the fact that the transportation firm can transport more coal to this region. The decrease in the amount of fuel that acts as a setback to the truck drivers can also serve as an opportunity for the organization to expand its services (Hamel, 2017).

1. ***Threats***

This focuses on the issues that are threatening the company's existence. CSX Company is facing a significant threat of the US economic crisis; this makes the company not able to get financed through debt financing to expand its operations. The company also faces that threat that comes with the competitive markets where the industry is faced with price war among the competitors leading to the need for offering their services at a lower cost hence reduced revenues (Hamel, 2017).

1. **PEST Analysis**

**PEST** (Political, Economic, Social and Technological) analysis is a simple toot of organizational analysis that is universally used to assess the external factors that affect the business operation. PEST is used to analyze how these factors affect the business functioning in the long run and the short-term. The Political aspect captures government regulations and policies and how they affect the business. Economic component deals with factors that influence price inflation of services and the cost of service provision. Social factors meet the customers' attitude, lifestyles and how they affect the business activities. Technological factors deal with the advancement in technology and how the industry is adjusting to this factors that come with technology changes.

1. **CSX PEST Analysis**
2. ***Political Factors***

Political factors are how a countries government can contribute to the operations of the organizations and either affects its operations positively or negatively. Political factors have significantly affected the economic stability in the US this is because of the different governments that come with various trade policies that affect the investor at in the country. The politicians also have significant controls on the transport sector in the US, and they control prices of fuels that in turn affects CSX Company.

1. ***Economic Factors***

This refers to how economic growth of a country and the purchasing power of the populace. A positive economic growth will positively impact business in a country while negative growth will reduce the economic development of the organization. For any business to prosper it depends on its customers, the fluctuation of products prices have significantly affected the purchasing power of CSX clients leading to the need to transport fewer products, and this has greatly affected the company's operations due to decreased demand for its services.

1. ***Social Factors***

This factor refers to how a countries consumer behaves and what drives their need for a product or service. There is a need for faster transport mechanisms that include the use of electric transportation to deliver goods quickly and more conveniently to its customer. Most businesses thus prefer to choose locations that are closer to better transport systems than what is currently used at CSX, and this is significantly affecting its operations.

1. ***Technology***

This refers to the changes in equipment and techniques that are utilized in a provision of services by the organization. Technological advancement in the delivery of services at CSX is still behind its major competitors. This is caused by its weak research and development. For example, most global rail services are using electric trains while CSX is still using raw fuel to transport its merchandises and goods.

# Recommendations and Implementations

## **Introductory to Problem Statement**

The research is based on active management at CSX Transportation, Inc. It has identified three major problems that face the company that includes a Weak research and development sector, US Economic Crisis, and Competition from other transport sectors.

1. Weak research and Development sector – Research and development is crucial in coming up with new products or adding value to the existing products. In most organization, this department works with the marketing, planning, finance, and business strategy departments. The coordination assists the departments in attracting customers and winning the client's interest with the objective of promoting innovation that is effective in preventing leaps in the market participation of the organization. This is because Research and development are critical to great companies that are facing competition. Lack of innovation will lead to the fall in the interests that the customers have to the company's products as is the case with CSX Company. Despite the department not being a direct revenue generation unit to the organization, which explains why CSX and other agencies have failed to invest in this department intensively, it indirectly improves the performance of other teams by coming up with new ways of doing things and the ultimate results is improved performance for the group (Lacoma, 2017). The objective of investing in research and development is there for to come up with ways that an organization can improve its current production to remain relevant in the industry.
2. US Economic Crisis **-** The group should put up strategies to ensure the economy recovers by looking for other sources of credit by taking of globalization to get credit from international lending firms. One of the strategies to restore profits despite the US economic crisis, the business can also adopt alternative sources of borrowing that need less commitment and are readily available (Moseley, 2016). The organization can also cut back on some of its expenses to get extra funds for investment. The group can also form mergers with other companies both nationally and internationally, a formation of alliances is a complicated process that if not well planned can plunge the business into further financial crisis. It is only important that the organization takes this as an option if it requires, long-term investments partnerships, and needs a significant amount of capital that will make a great impact on its operations. This is because the process has long-term transitional issues including identifying of a potential partner who meets the requirement of being able to complement the organization's weakness, it also involves the signing of agreements to ensure that the partnership is legalized. There for the team needs ample time to successfully integrate the organization's process (Merger Financing - Merger & Acquisition Financing Services, 2017). The recommendation is coming up with Strategies to curb effects of US economic crisis.
3. Competition from Other Transport Sectors - The recommendation to this by improving competition standards of the organization, CSX should come up with strategies to improve the competitiveness of the team. This should involve understanding their competitors and what the business needs to do to improve product quality. To know the competitors the company can engage in best practices that include customer review of the business, allowing for benchmarking with the competitors and analyzing the market to understand the strategies being implemented by the competitors. Considerable customer satisfaction is the best way of improving the competitive advantage of the business, and this can only be achieved when the organization invests in research into innovative production to produce unique products and services. The company should also develop self-awareness that will help it to forecast challenges that t might go through in the near and long future and plan how to solve the problems. For example, CSX should know the problems that it goes through due to fuel prices and that it should be able to plan on strategies that will help it go through this face including investing in new technology that calls for the adoption of electric trains in the railway sector. This is possible by understanding the trends in the industry and having both long and short plans for the organization on how to counter the challenges (Kittaneh & more, 2017). Systematic implementations for each recommendation described below.

## **Recommendation and Implementation Plans**

### Improve research and development sector

To ensure sustainability of the business, the organization should intensively invest in research and development; this should be done from the inception of the company to make sure that it is a culture that will just be enhanced as the business progresses. Research and development are critical to great companies that are facing competition. Research and development are not only important in introducing new products and services but also in improving the existing projects. This department works in collaboration with all other departments in the organization, including marketing finance and information communication technology departments to ensure the efficient functioning of the agencies (Lacoma, 2017).

The organization should also reward the staffs who have proven improved performance by going an extra mile to research on their lines of performance. Research acts to ensure the improvement of staff creativity which will break the monotony as they carry out their duties. In the long run, it will catalyze the organization's growth. The team should strive to be a technology leader other than a follower, this is because the rail industry is also changing along with other global industry, for example, many countries are today investing in electric trains which are faster and can carry more luggages (Ganapathy, 2014). Improving research and development can there for be done in the following three systematic steps.

1. ***Building the capacity of staff in research and development***

Research skills are essential in all sectors of the company. This is because the employees should always be on the lookout for better ways of doing their activities to come up with the best results. The organization should make this possible by providing the necessary atmosphere to enhance research for example provision of internet in the office. Employ staff to be involved in research and development. The staff should be well capacitated by training on the relevant research techniques to be used in conducting their research (Lipman, 2013). There for building the capacity of CSX staff will motivate them to be more innovative.

1. ***Conducting customer survey:***

Conducting Survey is a major step in research and development. It is done by interacting with the customers to get their views on the products and services of the organization. It helps the team to understand better how the customers want their services and what can be done to improve the existing service. Investing in doing customer surveys and investigations by asking customers on what they feel the company should do better through their continuous feedback (Deeb, 2017). This will also give CSX the client's feedback, and they will be able to get more information not only about their business but of the industry in which they operate.

1. ***Monitoring and evaluation:***

This step of implementation entails the continuous surveillance and assessment of CSX research process. Monitoring and assessment of the research processes are very vital in ensuring and enhancing investigation and development. Measuring the productivity of the research techniques used by the organization can be achieved by analyzing the cost of inquiry and revenue generation. If the research is not active, then the team should look for better ways of carrying out their research to ensure accuracy and efficiency in the research and development process (Monitoring & Evaluation important, 2017).

### Formulating Strategies to curb effects of US economic crisis

CSX Company is one of the revenue generating companies in the US. It should, therefore, put up strategies to ensure the economy recovers by looking for other sources of credit by taking of globalization to get credit from international lending firms as one of the strategies to restore profits despite the US economic crisis, the business can also adopt alternative sources of borrowing that need less commitment and are readily available (Moseley, 2016). The organization can also cut back on some of its expenses to get extra funds for investment. The group can also form mergers with other companies both nationally and internationally, a formation of alliances is a complicated process that if not well planned can plunge the business into further financial crisis. It is only important that the organization takes this as an option if it requires, long term investments partnerships, and needs a significant amount of capital that will make a great impact on its operations. This is because the process has long-term transitional issues including identifying of a potential partner who meets the requirement of being able to complement the organization's weakness, it also involves the signing of agreements to ensure that the partnership is legalized. There for the team needs ample time to integrate the organization's process successfully. This can be achieved by using the following steps;

1. ***Seeking Alternative lenders:***

Alternative sources of lending gained popularity after the US financial crisis; this includes a term loan, a line credit to bridge finance gaps, and use of invoice financing. The company can also Search for new lenders in the global market especially in countries that are not affected by economic crisis. This will, however, depend on the policies of the organization on foreign investment. The firm can also change the policies to allow for borrowing from other countries (Wang, 2017). CSX Company can there for evaluating the best alternatives that it has of the available opportunities.

1. ***Cutting Costs***

Cutting cost is a viable option for CSX as it has been used by many other organizations successfully. The team can cut on cost that does not add value to invest in more productive ventures, and this includes retrenchment of less productive staff to save money to purchase technology that will make it more competitive. The organization should carry out a detailed analysis of the costs and its annual expenditures including what it uses on repaying the debts and evaluate which one will not primarily affect the business operations if it is eliminated, other strategies for cutting costs include debt refinancing (Wang, 2017).

1. ***Forming Mergers and acquisitions***

Forming alliances is one of the strategies being used in the industry to improve performance. CSX can take advantage of mergers and acquisitions by getting a financially stable and competent partner to boost its capital. The organization should implement the merger process by ensuring adequate planning and implementation of the process by strategically identifying a partner who the team can merge its costs and expenses with to boost the financial status of CSX without engaging into debt financing (Hera Group, 2017)

### Improving competition

CSX should come up with strategies to improve the competitiveness of the organization. This should involve understanding their competitors and what the business needs to do to improve product quality. To know the competitors the company can engage in best practices that include customer review of the business, allowing for benchmarking with the competitors and analyzing the market to understand the strategies being implemented by the competitors. Considerable customer satisfaction is the best way of improving the competitive advantage of the business. The company should also develop self-awareness that will help it to forecast challenges that t might go through in the near and long future and plan how to solve the challenges, for example CSX should know the problems that it goes through due to fuel prices and that it should be able to plan on strategies that will help it go through this face including investing in new technology that calls for the adoption of electric trains in the railway sector. This is possible by understanding the trends in the industry and having both long and short plans for the organization on how to counter the challenges. This can only be achieved when the organization invests in research into innovative production to produce unique products and services.

1. ***Staff recruitment and training***

This is the first and most critical step in the determination of how an organization is going to perform. CSX should employ staff and management who are committed to ensuring that the business achieves its goals of quality products. These are workers that can scan the environment and come up with competitive strategies for their organization. This approach can also be made by training the staff on how best to work towards this goal, and this includes team spirit. This does not only boost the performance of the company, but it also boosts the self-worth of the employees as they have confidence in what they are doing (Manzella, 2017).

1. ***Carrying out Market analysis:***

It is also important that CSX invests in conducting market analysis to understand the strategies employed by their competitors and what they need to add to the existing plans to enforce their competitiveness. This is vital in understanding the industry. The company can use the SWOT analysis report to come up a strategic plan. This concept will be useful in negotiating the costs and shielding its earnings from the changing market prices; it will also help CSX to establish the forces that work in its industry. These are basic coping strategies for a company that faces the challenge of price fluctuation (Manzella, 2017).

1. ***Practicing Market Segmentation;***

Segmentation is one of the best business performance practices that firms use in this industry. CSX should practice strategies including market segmentation and product differentiation as per the different segments this will help them reduce the cost of selling their products by practicing target marketing as opposed to general marketing. The company ought to use the most rational and profitable way in curving these markets segments it also enables the business to build up the most excellent way to promote its products to its customers (Solis, 2016).

## **Suggestions for Growth of CSX**

The project entails a study of the organization, focusing on its objectives, visions, and missions as to what it intends to achieve. It also analyses the challenges that hinder CSX from achieving its goals and what the management can do to solve the problems. It then discusses into details the implementation process towards the recommendation. All stakeholders of the organization including the management, staff, and customers should be involved in implementing these recommendations to ensure efficient management of the organization.

CSX should improve the research and development sector by capacity building of the new staff and the existing staff. They can also do it by training of staff which gives them the confidence to work in the organization and be more innovative and productive. Other suggestions include conducting customer surveys which will come up with reports on the best strategies towards customer satisfaction. This can further be achieved by ensuring more understanding of customers that will make the organization more competitive, continuous monitoring of performance leading to better understanding of challenges and how to solve them. The organization can also practice good financial management by reducing the cost of debts. Reduce unnecessary organization expenses. Use strategies such as mergers to improve its performance and market share and use of cost saving strategies such as market segmentation.

# Conclusion

CSX Transportation, Inc. Company's main prospect is the provision of rail transport, and it aims at providing the best transportation services in the region. The study is based on providing solutions to solving problems facing CSX Transportation, Inc. through efficient management. The three main problems that have been identified in the study are a weak research and development sector in the company, negative impacts of US economic crisis and competition from other transport sectors. The main purpose of the research is to ensure effective management at CSX Transportation, Inc. This research has been able to establish the origin of the company which dates back to 1980 in the US. It has also investigated the industry in which CSX operates which is the rail transport industry. This has been analyzed by use of SWOT and PEST analysis models. The study has then come up with recommendation measures that include; Improve research and development sector, Formulating Strategies to curb effects of US economic crisis and finally, developing competitive strategies. Each of these recommendations has further suggestions on how they can be achieved by using three implementation measures as per the three recommendations. If CSX implements these proposals based on the provided recommendations, it will be able to solve the listed challenges and be able to meet its vision and missions of being the best rail service providers globally and the revenue can be increased by 30% by 2022.

# References

Berry, T., & more, R. (2005). *Know Your Competition*. *Entrepreneur*. Retrieved 24 July 2017, from <https://www.entrepreneur.com/article/78596>

Bolton, B. (2017). *The U.S. Financial Crisis: A Summary of Causes & Consequences*. Retrieved 24 July 2017, from <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2133576>

CSX Transportation, I. (2017). *CSX Transportation, Inc.: Private Company Information - Bloomberg*. *Bloomberg.com*.

Deeb, C. (2017). *The Importance of Customer Feedback*. *Smallbusiness.chron.com*. Retrieved 24 July 2017, from <http://smallbusiness.chron.com/importance-customer-feedback-2089.html>

Hamel, G. (2017). *Reason to Use SWOT & PESTLE Analysis*. *Smallbusiness.chron.com*. Retrieved 16 August 2017, from <http://smallbusiness.chron.com/reason-use-swot-pestle-analysis-40810.html>

*Hera Group*. (2017). *Eng.gruppohera.it*. Retrieved 24 July 2017, from <http://eng.gruppohera.it/group/corporate_governance/words_understand/page25.html>

*How Competition Affects Business*. (2007). Retrieved 24 July 2017, from <https://www.startupbizhub.com/how-competition-affects-business.htm>

Ganapathy, V. (2014). *Role & relevance of R&D in organization's growth*. Retrieved 24 July 2017, from <https://www.linkedin.com/pulse/20141018170340-20365684-role-relevance-of-r-d-in-organization-s-growth>

Keefer, Amber. 2017. "Characteristics of Organizational Analysis." *Smallbusiness.Chron.Com*. <http://smallbusiness.chron.com/characteristics-organizational-analysis-38352.html>

Lacoma, T. (2017). *The Advantages of Research & Development Business Strategies*. *Smallbusiness.chron.com*.

Lipman, V. (2013). *Why Employee Development Is Important, Neglected And Can Cost You Talent*. *Forbes.com*. Retrieved 24 July 2017, from <https://www.forbes.com/sites/victorlipman/2013/01/29/why-development-planning-is-important-neglected-and-can-cost-you-young-talent/>

*Manzella, J. (2017). Currency Fluctuations Can Be Extremely Damaging. The Manzella Report | The Premier Source For Global Business And Economic News. Retrieved 20 July 2017, from* [*http://www.manzellareport.com/index.php/trade-finance/362-currency-fluctuations-can-be-extremely-damaging*](http://www.manzellareport.com/index.php/trade-finance/362-currency-fluctuations-can-be-extremely-damaging)

*Monitoring & Evaluation important* (2017). *Funds for NGOs*. Retrieved 24 July 2017, from <https://www.fundsforngos.org/featured-articles/monitoring-evaluation-important-ngos/>

Moseley, F. (2016). *Issues | International Socialist Review*. *Isreview.org*. Retrieved 14 July 2017, from <http://isreview.org/issue/64/us-economic-crisi>

Randel, J. (2011). *Understanding the Economic Crisis in 800 Words*. *HuffPost*. Retrieved 24 July 2017, from <http://www.huffingtonpost.com/james-randel/understanding-the-economi_b_520283.html>

*Research and Development - duties, benefits, expenses*. (2017). *Referenceforbusiness.com*. Retrieved 24 July 2017, from <http://www.referenceforbusiness.com/encyclopedia/Pro-Res/Research-and-Development.html>

*Solis, M. (2016). HNN - Proper market segmentation yields results. Hotelnewsnow.com. Retrieved 24 July 2017, from* [*http://www.hotelnewsnow.com/Articles/8077/Proper-market-segmentation-yields-results*](http://www.hotelnewsnow.com/Articles/8077/Proper-market-segmentation-yields-results)

Voiceofthebusinessacademy.Com. 2017. *Voiceofthebusinessacademy.Com*. <https://www.voiceofthebusinessacademy.com/course/understanding-and-applications-swot-analysis>

Wang, A. (2017). *Best Alternative Lending Options for Your Business - NerdWallet*. *NerdWallet*. Retrieved 24 July 2017, from <https://www.nerdwallet.com/blog/small-business/small-business-loans-alternative-lending/>