



ECHONLABS

STRATEGIC PLAN

Assignment Report on Business policy & Strategy BS401.3

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Contents

Document Control	2
Document Information	2
Document History	2
Company Background.....	3
Executive Summary	4
Vision.....	4
Mission.....	4
Values	5
SWOT analysis of Echonlabs(Pvt) Ltd	7
Strategic Objectives	8
Business Strategies	8
Functional Strategies.....	10
Action Plan	11
Focus Area: Innovation / Product Growth aligned with innovativeness	11
Focus Area: People / Culture aligned with respect and employee empowerment	15
Focus Area: Processes / Operations aligned with innovativeness	19
Focus Area: Financial Growth aligned with employee empowerment	22
Focus Area: Customer Satisfaction aligned with trust.....	24
HR Plan	27
Company Structure	27
Focus Area: Innovation / Product Growth aligned with innovativeness	28
Focus Area: People / Culture aligned with respect and employee empowerment	30
Focus Area: Processes / Operations aligned with innovativeness	32
Focus Area: Financial Growth aligned with employee empowerment	33
Focus Area: Customer Satisfaction aligned with trust.....	34
Conclusion	36
References	37

Document Control

Document Information

Information	
Document Id	
Document Owner	S A Senadheera
Issue Date	27/03/2020
Last Saved Date	27/03/2020
File Name	ECHONLABS STRATEGIC PLAN

Document History

Version	Issue Date	Changes
1.0	14/02/2020	Introduction/ organizational values
2.0	16/02/2020	SWOT values
3.0	23/02/2020	Introduction/ HR plan/ organizational values
4.0	28/02/2020	Action Plan/ HR plan/ Executive Summery
5.0	27/03/2020	References/ document control/ conclusion/ content

Company Background

Echonlabs(Pvt) Ltd is a Tech-Startup based in Sri Lanka consisting of young Tech-Enthusiasts with amazing skills. Their motivation and passion is driven at the sight of the satisfied customers, and on how much of an impact they can make to make this world a better place, as the generation that is just stepping into the drivers' seat.

They custom-tailor solutions to improve the productivity and efficiency of the customer's business so that customers can give both their clients and employees a better experience. Echonlabs skilled team has worked with the latest technologies to bring out the best performing solutions to their customers.

Their main products are web and mobile solutions. They help their customers to build an online presence for their customer's business with a website or help to reach more customers with a mobile application or even help to make their customer's business process more efficient with Echonlabs own solutions.

Currently the main clients they have is Kleenpark (pvt) Ltd, House of furniture, SensusHub (Pvt) Ltd. Echonlabs provide web and mobile solutions to those clients such as Customer relationship management systems, company websites and mobile apps.

As the main in-house products currently they are working on, they have LIMM (medical laboratory information management module), Trek mobile app (travel guiding application) and FiXar mobile and web application (service providing application).

Even though Echonlabs is a tech startup recently initiated, they work in a manner where they follow industry standards and ethics.

Executive Summary

In this report it is studied how Echonlabs is operated via a thorough analysis of current organizational processes. SWOT analysis of the organizational is done to determine its internal strengths, weaknesses and its external opportunities and threats. The aim of this SWOT analysis is to improve on the weak areas, eliminate threats, grasp opportunities and fuel its strengths. Objective analysis is done to identify the organization's actions to strengthen its core values such as Employee empowerment, Knowledge sharing and Innovation, Trust, Respect. The strategies are divided into two categories which is also ordered in a hierarchical manner. First attempt to achieve organizational values is to identify suitable business strategies. Then to follow up with the identified business strategies a skillful manager would select plausible functional strategies. Action plan is the detailed description about the process which a person should carry out in order to achieve the functional strategies. In this actional plan it includes the objective, date of start and finish, personnel who are responsible and the people who are necessary to carry it out. In an HR plan it is given the optimal hierarchy of organizational roles in order to carry out the action plan.

Vision

Connect everyone to solutions that increase productivity and efficiency, through innovative solutions.

Mission

Provide low-cost premium solutions for businesses to build their online presence and to improve their workflow.

Values

1. Employee empowerment

Inspiring employees while giving freedom and authority to adapt and respond in real-time with solutions to deliver extraordinary results.

- Delegate with the intent to grow and develop the capabilities and responsibilities of our employees
- Setting clear expectations, and giving employees permission to make decisions while ensuring the decisions are in line with company goals.
- Giving constructive feedback and being specific about the actions or attitudes that need to be repeated and the impact it had on others.
- Include employees' in decision-making and goal-setting and hearing their ideas and input.
- Communicating the vision of the organization and how a team and its individuals contribute to that vision.

2. Knowledge sharing and Innovation

Transformation of collective individual knowledge to organizational knowledge without the existence of orphaned knowledge and knowledge depreciation to result in the enrichment of organizational effectiveness.

- Use of clear and transparent means of communication and allowing employees can freely express their individualistic ideas and might contribute to future success.
- Engaging People via Conversations by creating an opportunity where people can meet and communicate freely can lead to meaningful peer-peer conversations.
- Creating a Knowledge Base using dedicated knowledge sharing platforms to assist in eradicating communal nervousness associated with sharing information, allow employees to easily identify experts so as to search for relevant knowledge, and encourage solidarity among employees.
- Enabling Open Door Policy that helps in breaking barriers among employees and brings them closer intellectually as well as emotionally.
- Improving intrapreneurship for employees to bring their ideas to the company where they are employed.

3. Trust

Developing meaningful relationships to achieve tangible and intangible benefits to the organization.

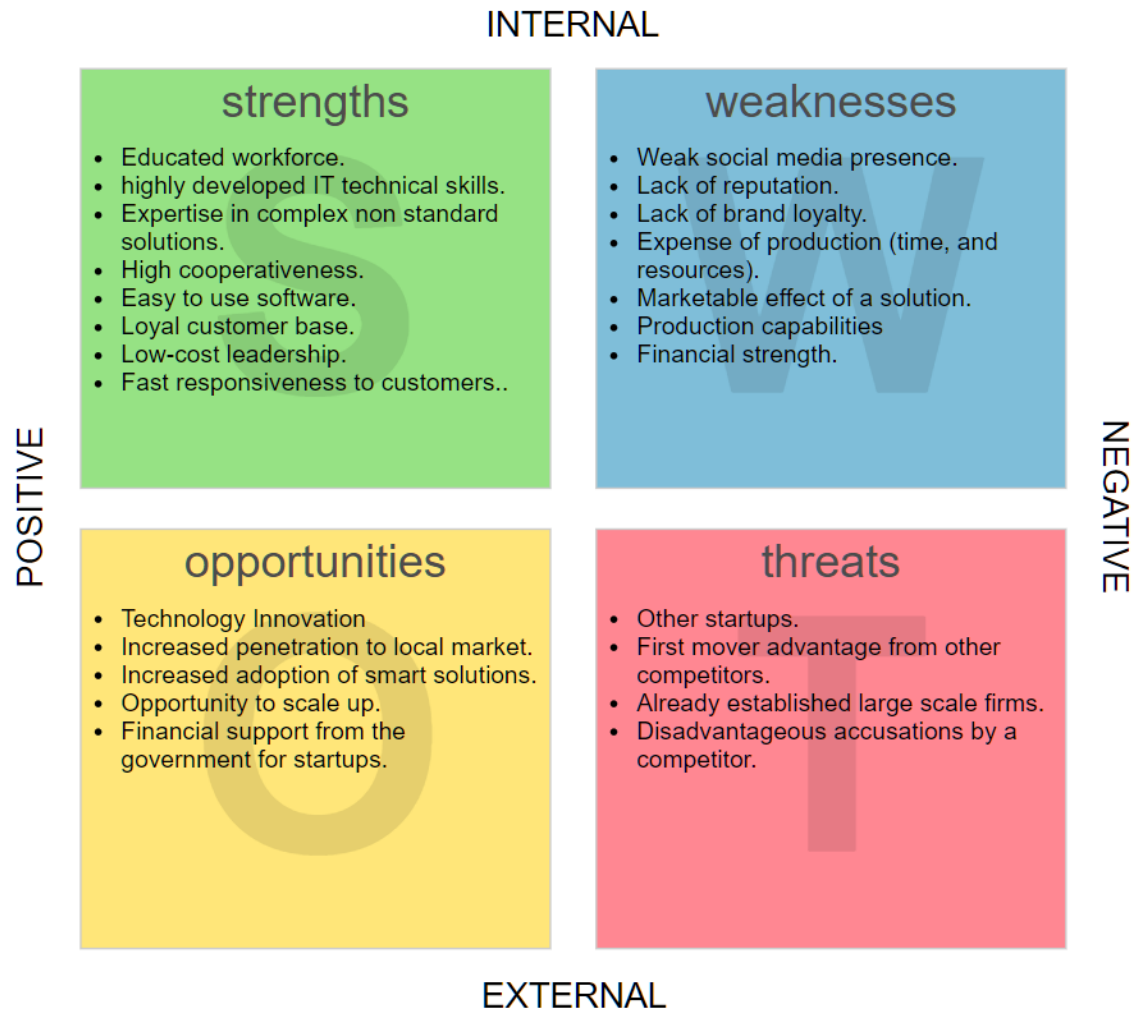
- Setting Realistic Goals that reflects employee's competency level and allowing listening to their concerns.
- Accountability, leading by example and holding every employee disregarding their designation to the same standards.
- Being Direct, Honest, and Consistent to achieve expected results.
- Eliminating micromanaging that is rooted in distrust.

4. Respect

Thinking Green, honor diversity and treat everyone with dignity in order to achieve growth and profitability.

- Use cloud computing to virtualize resources in order to save energy and allow resources to be sustainable.
- Algorithmic efficiency, using efficient algorithms to be used as best practices to use less computer resources and ultimately use less energy thus enabling lesser carbon footprint.
- Recognition and appreciation, enabling opportunities to show appreciation and recognize employee contributions often.
- Focus on diversity, having ways to encourage education and differences in celebrating employees' heritage or nationality and tradition. E.g cultural events.
- Handle bullying/harassment quickly and effectively, making questionable behavior not tolerating and taking actions against which are within organizational standards and Eliminate favoritism

SWOT analysis of Echonlabs(Pvt) Ltd



Strategic Objectives

Since Echonlabs is a relatively new IT startup, it is identified as a “Single-Business Company” where it only provides IT services to its customers. Thus only the Business strategies and functional strategies will be considered.

Business Strategies

- Cost Leadership aligned with respect and trust – Organizations compete for a broad client based on price. The price depends on internal efficiency in order to obtain a margin that maintains the average returns and cost to the customer so that customers can purchase the product / service. It works well when the product / service is standardized, it can contain general goods acceptable to many customers, and can offer the lowest price. Continuous efforts to reduce costs relative to competitors are necessary in order to be a successful cost customer.
 - Porter's 5 Forces Model
 - Rivalry – Competitors are likely to avoid a price war, since the low cost firm will continue to earn profits after competitors compete away their profits.
 - Customers – Powerful customers that force firms to produce service at lower profits may exit the market rather than earn below average profits leaving the low cost organization in a monopoly position. Buyers then lose much of their buying power.
 - Suppliers – Cost leaders are able to absorb greater price increases before it must raise price to customers.
 - Entrants – Low cost leaders create barriers to market entry through its continuous focus on efficiency and reducing costs.
 - Substitutes – Low cost leaders are more likely to lower costs to entice customers to stay with their product, invest to develop substitutes, purchase patents.
 - How to Obtain a Cost Advantage
 - Determine and Control Cost
 - Reconfigure the Value Chain as Needed

- Risks
 - Technology
 - Imitation
 - Tunnel Vision

- Differentiation aligned with trust and innovation - Customer value is provided through unique features and features of the enterprise's products, rather than the lowest price. This is done through high quality, features, high customer service, rapid product innovation, advanced technology features, image management, etc
 - Create Value by:
 - Lowering Buyers' Costs – Higher quality means less breakdowns, quicker response to problems.
 - Raising Buyers' Performance – Buyer may improve performance, have higher level of enjoyment.
 - Sustainability – Creating barriers by perceptions of uniqueness and reputation, creating high switching costs through differentiation and uniqueness.
 - Risks of Using a Differentiation Strategy
 - Uniqueness
 - Imitation
 - Loss of Value
 - Porter's Five Forces Model – Effective differentiators can remain profitable even when the five forces appear unattractive.
 - Rivalry – Brand loyalty means that customers will be less sensitive to price increases, as long as the firm can satisfy the needs of its customers.

Suppliers – Because differentiators charge a premium price they can more afford to absorb higher costs and customers are willing to pay extra too.

Functional Strategies

- Focus Area: Innovation / Product Growth aligned with innovativeness
 - Launch 2 new innovative products by 1st May 2020
 - Launch / transition to a cloud service model by 1st March 2020
 - Ensure that 60% of our approved projects are classed as Best Web 2020' by 31st December 2020.
 - Launch an innovation lab by 31st June 2020
- Focus Area: People / Culture aligned with respect and employee empowerment
 - Reduce staff attrition to less than 10% per annum by 1st Jan 2020
 - Win a Great Place to Work award by 31st Dec 2020
 - Implement a flexible working programme by 1st Feb 2020
 - Hire 2 additional product managers by 1st April 2020
- Focus Area: Processes / Operations aligned with innovativeness
 - Reduce product rejection rate to less than 2% by 1st Jan 2020
 - Implement a rigorous process of auditing our practices by 1st Jan 2020
 - Increase sales efficiency to a 20% conversion rate through use of a CRM by 1st March 2020
- Focus Area: Financial Growth aligned with employee empowerment
 - Grow gross revenue to 2 million LKR by 31st Dec 2020
 - Reduce net costs by 0.25 LKR million by 1st Nov 2020
- Focus Area: Customer Satisfaction aligned with trust
 - Deliver a customer survey overall satisfaction score of 90% by 1st Jul 2020
 - Win at Customer Service Excellence award for customer service by 1st Jan 2021
 - Attract 3 major customers in Asia Pacific by 30th Sept 2020.

Action Plan

Focus Area: Innovation / Product Growth aligned with innovativeness

Action Plan 1.1	Launch 2 new innovative products by 1st May 2020
Scope	<ul style="list-style-type: none"> • Identify latest organizational dashboard requirements and provide a customizable solutions • Establish formal relationships with reputed organizations • Studying requirements and suggesting the necessary dashboards
Resources	Business Analysts, business development consultants
Investment	500000 LKR
Start Date	1st April 2019
Complete Date	1st May 2020
Project Manager	R&D Manager, Sales and Marketing manager
Success Measures	All identified product owners have a formally signed memorandum of understanding (MOU)
Ethics	Manage all intellectual property (IP) implications
Risks	Targeted organizations may not be interested in the deal

Action Plan 1.2	Launch / transition to a cloud service model by 1st March 2020
Scope	Identify the latest cloud technologies in all cloud partners (Azure, AWS, and GCP) and move our services as cloud based services.
Resources	Cloud Developers
Investment	100000 LKR
Start Date	1st Jan 2020
Complete Date	1st March 2020
Project Manager	Development and Delivery Manager
Success Measures	80% of our services are being moved to one of the three main cloud platforms
Ethics	Proceed with all third party cloud terms and service implications
Risks	Time and cost resources demands may increase

Action Plan 1.3	Ensure that 60% of our approved projects are classed as Best Web 2020' by 31st December 2020
Scope	<ul style="list-style-type: none"> ● Sign up with best web organization ● Submit 5 of our products ● Successfully win a podium victory for at least three of our products
Resources	-
Investment	30000LKR
Start Date	31st December 2019
Complete Date	31st December 2020
Project Manager	Sales and Marketing manager
Success Measures	Successfully winning podium wins at the award ceremony
Ethics	Obeying terms and conditions
Risks	May not be awarded or win a non-podium victory

Action Plan 1.4	Launch an innovation lab by 31st June 2020
Scope	<ul style="list-style-type: none"> • Launching a separate section just to perform research and development activities as well as proof of concept activities. • Present the ideas at major level award ceremonies
Resources	Latest technology architects and employees
Investment	1.5 Million LKR
Start Date	31st June 2019
Complete Date	31st June 2020
Project Manager	R&D Manager
Success Measures	Lab is constructed and best performing resources are allocated to work on research and development
Ethics	No discrimination in selection process and remunerations
Risks	<ul style="list-style-type: none"> · Lab may not be constructed within time · Adequate lead resources may not exist

Focus Area: People / Culture aligned with respect and employee empowerment

Action Plan 1.1	Reduce staff attrition to less than 10% per annum by 1st Jan 2020
Scope	<ul style="list-style-type: none"> Analyse reasons for attritions Eliminate the causes Retain valuable employees
Resources	HR Employees
Investment	10000 LKR
Start Date	1st Jan 2019
Complete Date	1st Jan 2020
Project Manager	HR Manager
Success Measures	<p>Attrition rates drops to expected level</p> <p>Forming of a whistleblowing community</p>
Ethics	Respect employee values and code of conduct
Risks	<ul style="list-style-type: none"> Attrition cause may not be identified Employees may still leave

Action Plan 1.2	Win a Great Place to Work award by 31st Dec 2020
Scope	<ul style="list-style-type: none"> ● Sign up with best places to work in Sri Lanka organization ● Submit our organizational aspects ● Successfully win a podium victory
Resources	-
Investment	8500 LKR
Start Date	31st Dec 2019
Complete Date	31st Dec 2020
Project Manager	Sales and Marketing Manager
Success Measures	Successfully win a podium victory
Ethics	Obey to guidelines of the third party organization
Risks	May not be considered as a candidate for the best place to work award

Action Plan 1.3	Implement a flexible working programme by 1st Feb 2020
Scope	<ul style="list-style-type: none"> Analyse employee working pattern Introduce a new flexible working system in which employees can come and leave anytime or work from home. (with due consideration of dependencies)
Resources	-
Investment	5000 LKR
Start Date	20th Jan 2020
Complete Date	1st Feb 2020
Project Manager	HR Manager
Success Measures	<ul style="list-style-type: none"> Employees working behaviour doesn't affect project completion on time. Good feedback from employees about the alteration
Ethics	No forcing to change to the new working programme
Risks	Mission critical tasks may be affected

Action Plan 1.4	Hire 2 additional product managers by 1st April 2020
Scope	<ul style="list-style-type: none"> ● Advertise for new vacancies ● Interview selected candidates ● Chose and train new candidates as product managers
Resources	Employees to carry out interview, HR employees
Investment	50000 LKR
Start Date	1st March 2020
Complete Date	1st April 2020
Project Manager	HR Manager
Success Measures	Successfully hired skilful product managers
Ethics	No discrimination based on gender or race or age
Risks	<ul style="list-style-type: none"> ● No resources will be found ● Training period may extend and may affect future products

Focus Area: Processes / Operations aligned with innovativeness

Action Plan 1.1	Reduce product rejection rate to less than 2% by 1st Jan 2020
Scope	Analyse causes for rejection such as inefficient solutions or unattractive product demos
Resources	CTO, R&D Manager, Sales and Marketing Manager
Investment	15000 LKR
Start Date	1st Oct 2019
Complete Date	1st Jan 2020
Project Manager	CTO, R&D Manager, Sales and Marketing Manager
Success Measures	product rejection rate reduces to less than 2%
Ethics	Issues due to employee mistakes are dealt in privacy and respect
Risks	Unrecoverable rejection reasons

Action Plan 1.2	Implement a rigorous process of auditing our practices by 1st Jan 2020
Scope	Implementing an organizational wide best practises guidelines for employees to follow
Resources	Board of Directors
Investment	25000 LKR
Start Date	1st Nov 2019
Complete Date	1st Jan 2020
Project Manager	-
Success Measures	Newly implemented practises shows an improvement in product acceptance rate and employee productivity
Ethics	Auditing process is done with privacy and respect to all the employees
Risks	<ul style="list-style-type: none"> ● Unrecoverable reasons ● additional time and cost consumption

Action Plan 1.3	Increase sales efficiency to a 20% conversion rate through use of a CRM by 1st March 2020
Scope	<ul style="list-style-type: none"> ● Consult best CRM solutions ● Implement a CRM system to manage customers ● Handle customers with efficiency
Resources	CRM Consultants
Investment	15000 LKR
Start Date	1st Oct 2020
Complete Date	1st March 2020
Project Manager	CTO
Success Measures	<ul style="list-style-type: none"> ● CRM is successfully implemented ● sales efficiency to a 20% conversion rate
Ethics	Customer data is protected
Risks	<ul style="list-style-type: none"> ● Expensive CRM solution ● Time consuming implementation ● Employee training to utilize the CRM

Focus Area: Financial Growth aligned with employee empowerment

Action Plan 1.1	Grow gross revenue to 10 million LKR by 31st Dec 2020
Scope	<ul style="list-style-type: none">● Analyse current gross revenue● Forecast gross revenue at the proposed data and change necessary constraints to meet the requirements (reduce additional costs)● Meeting requirements at the deadline
Resources	CEO, COO
Investment	100000 LKR
Start Date	1st Jan 2020
Complete Date	31st Dec 2020
Project Manager	CEO
Success Measures	Gross revenue to 2 million LKR is met
Ethics	Cost reductions and revenue earning will be done with a code of conduct
Risks	Gross revenue to 2 million LKR will not be met

Action Plan 1.3	Reduce net costs by 3.85 million LKR by 1st Nov 2020
Scope	<ul style="list-style-type: none"> ● Analyse current expenditures ● Apply proven methods to reduce costs such as energy efficient electrical equipment, green computing concepts and unnecessary resource consumption
Resources	CEO
Investment	50000 LKR
Start Date	1st Jan 2020
Complete Date	1st Nov 2020
Project Manager	CEO
Success Measures	Reduce net costs by 3.85 million LKR
Ethics	Cost reductions will be done according to proven methodologies only and according to own organization conduct
Risks	Reduce net costs by 3.85 million LKR will not be met

Focus Area: Customer Satisfaction aligned with trust

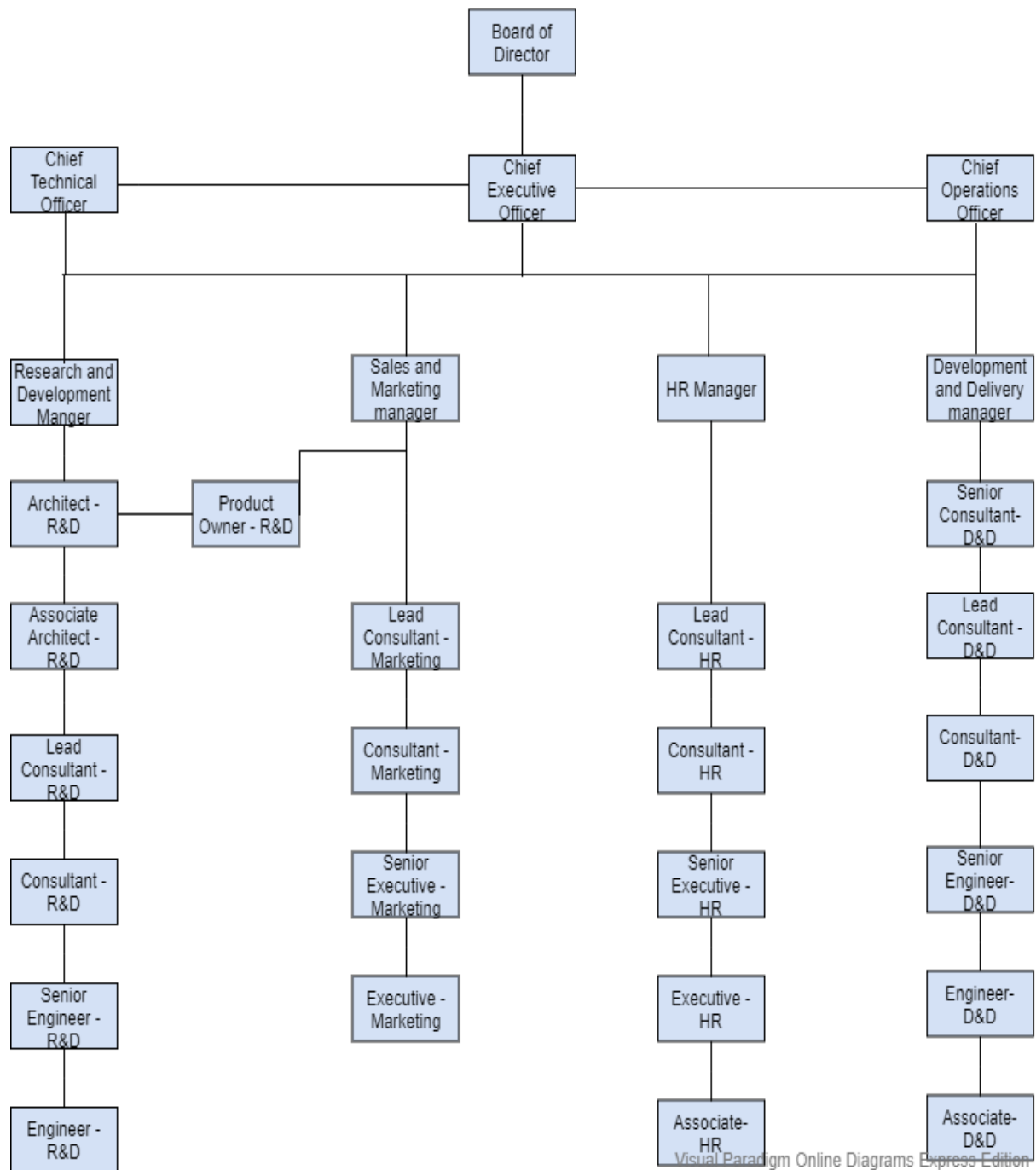
Action Plan 1.1	Deliver a customer survey overall satisfaction score of 90% by 1st Jul 2020
Scope	<ul style="list-style-type: none">● Prepare customer survey through our CRM system● Gather data about their feedback● Analyse data● Predict the satisfaction and forecast future satisfaction score
Resources	Sales and Marketing team
Investment	50000 LKR
Start Date	1st May 2020
Complete Date	1st Jul 2020
Project Manager	Sales and Marketing Manager
Success Measures	Customer satisfaction score of 90%
Ethics	<ul style="list-style-type: none">● Customers won't be forced to answer● Customers are free to answer and not manipulated● Customers' anonymity is protected
Risks	customer survey overall satisfaction score of less than 90%

Action Plan 1.3	Win at Customer Service Excellence award for customer service by 1st Jan 2021
Scope	<ul style="list-style-type: none"> ● Sign up with Customer Service Excellence in Sri Lanka organization ● Submit our organizational customer feedbacks ● Successfully win a podium victory
Resources	Sales and Marketing team
Investment	8500 LKR
Start Date	1st Jan 2020
Complete Date	1st Jan 2021
Project Manager	Sales and Marketing manager
Success Measures	Win the mentioned award
Ethics	Customers' anonymity is protected
Risks	May not be succeeded at the awarding process

Action Plan 1.4	Attract 3 major customers in Asia Pacific by 30th Sept 2020
Scope	<ul style="list-style-type: none"> ● Analyse business requirements for three major customers ● Propose targeted solutions ● Sign contracts ● Deliver products
Resources	Sales and Marketing team, development team
Investment	1 Million LKR
Start Date	1st May 2020
Complete Date	30th Sept 2020
Project Manager	Sales and Marketing Manager, Development and Delivery manager
Success Measures	3 major customers have a formally signed memorandum of understanding (MOU)
Ethics	Manage all intellectual property (IP) implications
Risks	Targeted organizations may not be interested in the deal

HR Plan

Company Structure



Focus Area: Innovation / Product Growth aligned with innovativeness

Action Plan 1.1	Launch 2 new innovative products by 1st May 2020
Resources	Business Analysts, business development consultants
Start Date	1st April 2019
Complete Date	1st May 2020
Project Manager	R&D Manager, Sales and Marketing manager

Action Plan 1.2	Launch / transition to a cloud service model by 1st March 2020
Resources	Cloud Developers
Start Date	1st Jan 2020
Complete Date	1st March 2020
Project Manager	Development and Delivery Manager

Action Plan 1.3	Ensure that 60% of our approved projects are classed as Best Web 2020' by 31st December 2020
Resources	-
Start Date	31st December 2019
Complete Date	31st December 2020
Project Manager	Sales and Marketing manager

Action Plan 1.4	Launch an innovation lab by 31st June 2020
Resources	Latest technology architects and employees
Start Date	31st June 2019
Complete Date	31st June 2020
Project Manager	R&D Manager

Focus Area: People / Culture aligned with respect and employee empowerment

Action Plan 1.1	Reduce staff attrition to less than 10% per annum by 1st Jan 2020
Resources	HR Employees
Start Date	1st Jan 2019
Complete Date	1st Jan 2020
Project Manager	HR Manager

Action Plan 1.2	Win a Great Place to Work award by 31st Dec 2020
Resources	-
Start Date	31st Dec 2019
Complete Date	31st Dec 2020
Project Manager	Sales and Marketing Manager

Action Plan 1.3	Implement a flexible working programme by 1st Feb 2020
Resources	-
Start Date	20th Jan 2020
Complete Date	1st Feb 2020
Project Manager	HR Manager

Action Plan 1.4	Hire 2 additional product managers by 1st April 2020
Resources	Employees to carry out interview, HR employees
Start Date	1st March 2020
Complete Date	1st April 2020
Project Manager	HR Manager

Focus Area: Processes / Operations aligned with innovativeness

Action Plan 1.1	Reduce product rejection rate to less than 2% by 1st Jan 2020
Resources	CTO, R&D Manager, Sales and Marketing Manager
Start Date	1st Oct 2019
Complete Date	1st Jan 2020
Project Manager	CTO, R&D Manager, Sales and Marketing Manager

Action Plan 1.2	Implement a rigorous process of auditing our practices by 1st Jan 2020
Resources	Board of Directors
Start Date	1st Nov 2019
Complete Date	1st Jan 2020
Project Manager	-

Action Plan 1.3	Increase sales efficiency to a 20% conversion rate through use of a CRM by 1st March 2020
Resources	CRM Consultants
Start Date	1st Oct 2020
Complete Date	1st March 2020
Project Manager	CTO

Focus Area: Financial Growth aligned with employee empowerment

Action Plan 1.1	Grow gross revenue to 2 million LKR by 31st Dec 2020
Resources	CEO, COO
Start Date	1st Jan 2020
Complete Date	31st Dec 2020
Project Manager	CEO

Action Plan 1.3	Reduce net costs by 0.25 million LKR by 1st Nov 2020
Resources	CEO
Start Date	1st Jan 2020
Complete Date	1st Nov 2020
Project Manager	CEO

Focus Area: Customer Satisfaction aligned with trust

Action Plan 1.1	Deliver a customer survey overall satisfaction score of 90% by 1st Jul 2020
Resources	Sales and Marketing team
Start Date	1st May 2020
Complete Date	1st Jul 2020
Project Manager	Sales and Marketing Manager

Action Plan 1.2	Win at Customer Service Excellence award for customer service by 1st Jan 2021
Resources	Sales and Marketing team
Start Date	1st Jan 2020
Complete Date	1st Jan 2021
Project Manager	Sales and Marketing manager

Action Plan 1.3	Attract 3 major customers in Asia Pacific by 30th Sept 2020
Resources	Sales and Marketing team, development team
Start Date	1st May 2020
Complete Date	30th Sept 2020
Project Manager	Sales and Marketing Manager, Development and Delivery manager

Conclusion

Echonlabs is a tech startup with a vision to connect everyone to solutions that increase productivity and efficiency, through innovative solutions. They have four organizational values which are linked to carry on this vision. Namely these values are employee empowerment, knowledge sharing and innovation, trust and respect. Our unanimous observation is that Echonlabs orient themselves in such a way that they can address these values to ultimately succeed their vision.

As an elaboration, among their business strategies the following were specially highlighted. Cost Leadership aligned with respect and trust, Differentiation aligned with trust and innovation. According to these highlighted aspects, they dedicatedly align their values with their strategies. And the same follows through their functional strategies as well. Launch 2 new innovative products by 1st May 2020, Reduce staff attrition to less than 10% per annum by 1st Jan 2020, are some of the examples.

All of these strategies are strategized with their skilled human resources in mind. In other words each action in their action plan has dedicated human resources to perform and a personnel to manage the said human resource.

Finally as the researchers, our opinion on this organization is that they are performing very well in this industry with a straightforward mission in mind that is to provide low-cost premium solutions for businesses to build their online presence and to improve their workflow.

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