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LEGO COMPANY



INTRODUCTION

LEGO is a well-known toy manufacturing company originated from Denmark which has produced and established itself by creativity and innovation. There has been a time when such companies have had their fair share of adversities of which some of them include – financial crisis, competition, and changes in the market. This case solution will focus on LEGO's strategic management and development's strategies and managerial actions that contributed to the organization coping with these challenges to become one of the leaders in the toy industry.



BACKGROUND

LEGO company was established in 1932; it has expanded from a small company to an international company. The primary product of this company is the interlocking plastic brick which has dated become a household item in homes all over the world. However, getting into the twenty-first century, LEGO had operational problems, declined sales, and the growing competition from the digital entertainment suffered the company a tremendous amount of loses.

PRODUCT INNOVATION

LEGO's strategy was focused on the improvement of the offerings by the introduction of new themes and sets that would be more appealing to a mass market. This involved signing licence agreements with the well-known brands like Star Wars, Harry Potter and Marvel which brought new audience to LEGO creations and refreshed the interest in LEGO toys.

CONCLUSION

The LEGO Company example is sufficiently sufficient to show when managing a business organization, adaptability and innovation are cardinal. By expanding the product portfolio, improving the internal processes, advancing digital initiatives, and communicating with the customers, LEGO managed its problems and solidified its position as one of the major toy manufacturers. The case study, therefore, enriches the reader with lessons that could help other companies that encounter similar challenges.

RESOURCE

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