

## GAMA GROUP ANALYSIS OF DEVELOPMENT OPPORTUNITIES *GAMA GRUPAS ATTĪSTĪBAS IESPĒJU ANALĪZE*

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**Abstract.** *The paper analyses the business development opportunities to efficiently utilise the company's increased capital by integrating a new service to meet the expectations of existing customers and attract new customers. Business development is a key factor in enabling a company to remain competitive in the market and to adapt to market changes. Business development can be done within an organisation using its own resources - by linking development to the creation of new products or services. A theoretical concept of business development and an analysis of development opportunities is presented in order to understand the company's competitors, customer needs and the available resources and their use.*

**Keywords:** *business concept, business development, interview, new service.*

### Introduction

Business development is a key factor for a company to remain competitive in the market and to adapt to market changes. Business development can be done within an organisation from within the existing activities of the company - development is linked to the creation of new products or services (Hendratmi et al., 2019). The author (Kohne, 2019) emphasise that offering new products or services to the market should be part of the organisation's development tasks, as according to the authors (Salunke et al., 2019) the introduction of new services strengthens the position in the market and increases customer loyalty. There are a number of ways in which a company can expand, but all decisions are individual and focused on the company's objectives.

Gama Group, a successful market research company, aims to effectively use its increased capital to expand its business by integrating a new service that meets the expectations of existing clients and attracts new clients. It is important to find out how the organisation should use its financial resources and what new service to offer in order to ensure competitive advantage and customer loyalty and attract new customers through internal business development.

**Study subject.** Business development of Gama Group based on the service development strategy.

**Aim of the study.** To analyse and evaluate the development opportunities of Gama Group based on its service development strategy.

#### **Objectives:**

1. To analyse the factors influencing business development from a theoretical perspective;
2. To assess the opportunities for expansion of the Gama Group.

**Research methods:** comparative analysis and systematisation of scientific literature, analysis of statistical data, qualitative research - interview method.

### **Factors influencing business development from a theoretical perspective**

**The concept of business development.** The authors (Vučenović et al., 2021) identify expansion as a positive part of a company's performance, stressing that the growth of strategic, structural and organisational factors is indicative of a company's expansion. According to Rizkiya, Mirzanti, (2022) for a business to grow, investment is needed as this will potentially

increase revenue and production. As noted by Kohne (2019), for expansion to be successful, an organisation needs to adapt to changes in the market and prices, as well as to customer needs.

Twenty years ago, the authors (Sawhney et al., 2004) highlighted that companies seeking to enhance their commercial potential should focus on developing new services for existing customers as one of the options for business development. Other authors argue that product development and expansion is one of the characteristics of business growth (Hendratmi et al., 2019). Although authors (Warren & Davies, 2021) point out that business growth through the development of new services can be time-consuming and require other complex decisions, they agree that it is typical for service firms to continue to grow through the introduction of innovative services.

The author (Austin, 2020) identifies the main drivers of corporate development as: technological development, the growing number of educated people, globalisation, and the emergence of new communication tools. The authors (Bolek et al., 2022) stress the importance of market size. They argue that market size can help firms to grow, as market size often indicates the potential for growth of a business. The work of (Roy & Duraipandian, 2021) and (Estrin, et al., 2022) shows a convergence of views on the factors that contribute to business development. The general consensus is that process or product innovation is the key element that drives a firm's growth.

It is important to note that business processes often face challenges that arise when companies seek to expand. Author Danishevich (2024) who deals with business development, observes that the changing economic and geopolitical environment poses challenges for businesses in expanding their business. He also argues that increased risk and the influence of external factors make it difficult for businesses to expand. According to the author Naumoski (2022), rapid business growth is not only a good thing, such a process can bring financial problems. The authors' analysis is summarised in table 1.

Table 1

**Concept, Challenges and Opportunities of Business Development** (compiled by authors)

Authors	Explanation
1	2
<b>Concept of business development</b>	
Vučenović et al, 2021	A consistently positive part of the company's performance. Growth in the company's strategic, structural and organisational factors are indicators of expansion.
Naumoski, 2022	Growing a business requires investment.
Kohne, 2019	Business development focuses on changes in the market, customer preferences and prices.
Sawhney et al, 2004 Hendratmi et al, 2019 Warren & Davies, 2021	The way to grow your business is by developing new services and offering them to your customers. Emphasising that business development through the creation of new services is a complex process, but one that is inherent in the development of service sector companies.
<b>Business development opportunities</b>	
Austin, 2020	Improvements in technology, the growing number of educated people, globalisation and new means of communication create opportunities for businesses to expand.
Bolek et al, 2022	Market size can help companies grow.
Figueiredo & Bahli, 2021 Estrin et al, 2022	Innovation in processes or products is a key element that drives a company's growth.

1	2
<b>Challenges of business development</b>	
Danishevich, 2024	The changing economic and geopolitical environment poses challenges for business expansion. Increased risks and the influence of external factors make it difficult for businesses to expand.
Naumoski, 2022	Rapid growth can leave an organisation dependent on banks or financiers due to a lack of equity capital.

In summary, business development is a complex and time-consuming process. The process may be challenged by the dynamics of the modern economic environment, but the authors see business development as a positive and integral part of the company's activities. In highlighting the opportunities for business development, the literature emphasises that opportunities can be found in advances in technology.

**Factors influencing business development.** Business expansion goes beyond the strategically planned expansion of a company's activities into new markets or the development of new services/products, business expansion involves understanding how different factors can influence the expansion process. Authors have clearly defined that an organisation's values, vision and mission, human resources, and age are internal factors that influence the expansion process and the firm's performance (Vaz, 2021; Adom et al., 2023; Roy & Duraipandian, 2021).

A structured overview of the factors influencing business development is presented in table 2.

Table 2

**Factors influencing business development** (compiled by authors from Vaz, 2021; Adom et al., 2023; Roy & Duraipandian, 2021)

Internal	External
Vision and mission	Political environment
Age	Economic environment
Human resources	Socio-cultural environment
Values	Technological environment
	Competitive environment

**Vision and mission.** Mission and vision play an important role in organisational development (Vaz, 2021). If the mission and vision of the company are oriented towards growth, it will be easier for the business to achieve this and to set a growth strategy and goals.

**Age.** Organisations that have been in the market for a long time develop a much stronger competitive advantage over new entrants (Younis & Sundarakani, 2020).

**Human Resources.** According to the author, internal factors such as human resources and organisational culture are the main components that positively influence innovation in a company and innovation promotes business development (Rusmiyati, 2020; Hassan & Hart, 2016). It is important that employees are motivated and skilled, and that the company's culture fosters innovation, adaptation and collaboration. Meanwhile, other authors emphasise the importance of employees' skills, attitudes and commitment to the internal environment of the company (Adom et al., 2023).

**Values.** The business ethics framework that guides an organisation has an impact on its internal operations. Whether an organisation is recruiting or sourcing, it is guided by the values that are established internally, and business ethics vary from organisation to organisation (Sinha, 2020; Adom et al., 2023).

Academics (Vaz, 2021; Roy & Duraipandian, 2021) have identified factors in the external environment that influence development. The study by Vaz (2021) does not directly

address how factors shape a firm's growth, but highlights that political, economic, competitive, socio-cultural and technological external factors play an important role in the expansion process. A summary of the external environmental factors is given in table 3.

Table 3

**External environmental factors (compiled by authors)**

<b>Environmental factors</b>	<b>Impact for business Impact for business</b>
Political	<ul style="list-style-type: none"> <li>• Vaz (2021): subsidies and tax changes affect businesses.</li> <li>• Sinha (2020): government decisions promote or constrain businesses.</li> </ul>
Economic	<ul style="list-style-type: none"> <li>• Vaz 2021, Sinha (2020): unanimously emphasise that inflation, the level of employment, the interest rate, and personal income determine the supply and demand of firms.</li> </ul>
Sociocultural	<ul style="list-style-type: none"> <li>• Agwu &amp; Onwuegbuzie (2018): marketing strategy plays an important role in this environment and should be in line with market circumstances. Sometimes companies have to change the name of products.</li> <li>• Sinha (2020): this environment influences business through people's consumption patterns, values and ethics. If a business does not adapt to cultural diversity, it will fail.</li> </ul>
Technological	<ul style="list-style-type: none"> <li>• Sinha (2020): applying new technologies in business is equivalent to business development.</li> <li>• Agwu &amp; Onwuegbuzie (2018): if an organisation is not able to adopt the latest technologies, it may not survive in the market.</li> </ul>
Competitive	<ul style="list-style-type: none"> <li>• Roy &amp; Duraipandian (2021): analysing this environment helps to understand the advantages of competitors;</li> <li>• Dhamarani &amp; Ghina (2016): by analysing competitors, organisations can apply the methods used by others to their own operations.</li> </ul>

In summary, the political environment emphasises the role of government in business processes, while the economic environment determines the supply and demand for organisations. The socio-cultural environment highlights the impact of cultural diversity on business, while the technological environment highlights the importance of adopting new technologies for business growth. The importance of analysing the competitive environment has been highlighted and customers play an important role in the existence of a business.

**Gama group analysis of development opportunities**

**Analysis of Gama Group's business environments**

The analysis of the Group's external environment is based on a clustering exercise that provides a clear understanding of the external business environment. Sweden and Denmark are classified as Scandinavian countries, while Lithuania, Latvia and Estonia are classified as Baltic countries.

**Macro-environmental analysis.** The political, economic, socio-cultural and technological environments of the Scandinavian and Baltic countries are analysed. The aggregated data are presented in table 4.

The analysis of externalities provides an understanding of the external factors that influence development. The opportunity to expand in the Baltic States is favourable.

Table 4

**External environmental factors** (compiled by authors)

<b>Group</b>	<b>Political factors</b>	<b>Economic factors</b>	<b>Social factors</b>	<b>Technological factors</b>
Scandinavian countries (Sweden, Denmark)	High public confidence in state regulation, high stability of the political environment. Transparent policies and effective control of corruption. Environmental leadership and implementation of CSR policies in business.	Availability of highly skilled professionals on the labour market, low unemployment rate. Economic growth, increasing number of businesses.	Work-life balance. Flexible working hours and high employee satisfaction. Educated and discerning consumers.	Startup Hub, Technology and Innovation Leadership. Continuous improvement of products and services, use of artificial intelligence in business processes.
Baltic countries (Lithuania, Latvia, Estonia)	Public confidence in public regulation, a stable political environment and effective control of corruption. Tax incentives and investment in digital technology. Government support for innovation and start-ups.	Economic instability due to geopolitical tensions. In Estonia, VAT changes may constrain development.	High levels of education and improving staff skills. Demographic change - Latvia's population is shrinking and more people are emigrating.	Orientation towards the latest technologies, including artificial intelligence and digitalisation.

**Microenvironment.** Certain micro-environmental factors - the values, vision and mission of the organisation, human resources and the age of the organisation - are directly related to business development opportunities. It makes sense to analyse these factors and assess the potential for their application in Gama Group's business development strategy.

Gama Group is guided by its philosophy: partnership is the foundation of the company. The company acts as strategic partners with its customers, building a long-term and reliable relationship. "Gama Group's team is characterised by loyalty and cooperation, working closely with clients at all stages of the project, the company is reliable, professional and provides the highest level of service and quality.

**Human Resources.** The organisation is committed to ethical principles through its adherence to the Code of Ethics for Business and Research Professionals (ESOMAR), which provides a strong foundation for the company's operating principles and culture. These commitments shape organisational behaviour and build trust in the company among clients and employees.

**Age of the company.** The age of a company can have a positive effect on future performance and influence business development. "Gama Group has more than 21 years of experience in market research.

In summary, the economic and political stability and transparency of Sweden and Denmark create favourable conditions for foreign investment and business development, which may have a positive impact on Gama Group's business development. Although the Baltic

countries are facing geopolitical challenges, signs of economic recovery are clearly visible and are linked to digitalisation and investment in innovation. The analysis of the internal environment revealed that Gama Group's strengths lie in its skilled workforce and innovative organisational culture.

### **Applied research methodology and results applied research methodology**

**Research problem.** A group of companies is looking to expand its range of services, but has a problem - what new service to offer and how can it meet the current and projected needs of the market and customers? This research will seek to find out what unique characteristics a new service should have in order to respond effectively to current market challenges and to help the company maintain its leadership position.

**Aim of the study** is to find out how a new service in the Gama group of companies could meet the specific needs of its customers, to identify the existing gaps in the company's service range and to determine what competitive value and strategic benefits the new service could bring to the company.

**Study subject.** Integration of a new service into the range of services of the Gama group of companies.

**Method of study.** The method used for the study was a semi-structured interview.

**Respondents and their justification.** The group's entities in the Baltic States were selected for the survey. The interviews were carried out by asking the managers of units in Lithuania - informant marked - (R1), Latvia - informant marked - (R2), Estonia - informant marked - (R3). The interviews were started by sending the questions by post on 12.04.2024.

**Research ethics.** The heads of Gama Group's Baltic operations agreed to participate in the study. They were presented with the essence of the study - the object, purpose and methodology of the study. The respondents were informed that the principles of confidentiality will be respected at and that all responses received will be treated anonymously.

The research questions are presented in table 5. For reasons of research ethics (confidentiality), the answers of each respondent are not provided.

Table 5

#### **Survey questions (compiled by authors)**

<b>Qualitative research questions</b>	<b>Justification of the questions</b>
1	2
1. What are the main service-related challenges you currently see in your unit?	Before starting to expand services, it is important to analyse the existing business process challenges in order to align the new service with customer needs ( <i>Kumar, et al. 2023</i> ).
2. Could you tell us what services you find most attractive to customers and why?	This question seeks to find out what types of services are among the most popular, to determine what clients most often want to solve and what types of studies they prefer. "Gama Group has a wide portfolio of services.
3. What were the main factors that led you to consider introducing a new service?	This question seeks to find out what factors have led to the need to expand services. According to the authors, organisations grow by responding to the needs of their customers by introducing services designed to improve their satisfaction ( <i>Ilias &amp; Shamsudin, 2020</i> ).

1	2
4. What market needs could the new service meet?	This question seeks to find out what market needs the new service could fill/meet. The new service must meet customer needs or create new customer relationships ( <i>Ivanová, 2021</i> ).
5. Have you seen any previous innovations in your unit, particularly in relation to service improvement? If so, please tell me more about these initiatives and their impact?	Analysing the success of a business is important to make better decisions in the future ( <i>Mashayekh et al., 2023</i> ).
6. What would be the company's and your expectations and goals for the introduction of the new service?	Companies that introduce new services aim to increase customer loyalty and sales ( <i>Falk, 2014</i> ).
7. Please identify a strength of the company that could be exploited to develop a new service?	Identifying a company's strengths has a positive impact on business development ( <i>Rizkiya &amp; Mirzanti, 2022</i> )
8. Where do you think the expansion of the service should start? Why?	"Gama Group has offices in five countries and the company typically starts the roll-out of services in the selected office.
9. What do you consider to be the key factors for the successful integration of a new service into your business?	Target market analysis and understanding customer needs are important factors that can contribute to the success of a new service ( <i>Cooper, 2019</i> ).

Summary of interview responses: key challenges relate to project timelines, customer price sensitivity. The services of the analysed companies do not differentiate themselves much from competitors. Clients prefer online surveys, focus groups and in-depth interviews. A new service could meet these market needs: building trust in online surveys, strengthening and improving the image of the company as a whole in the eyes of customers. Factors motivating the introduction of the new service: the desire to improve the quality of the service, the need to always look for new solutions to survive, the desire to stay ahead of the competition and to remain attractive to customers. A new service should first and foremost create value for both employees and customers and of course attract new customers. "Gama Group's strengths - skilled employees, the application of advanced technologies in business, and the experience of past innovations - will positively influence the planned business development, as it is possible to make use of the resources already available. The roll-out of the new service should start in the Lithuanian branch, emphasising that Lithuania has the largest number of customers and target audience. The decisive factors for a successful introduction of a new service into the portfolio are: internal training, involvement of employees in the process, willingness of people to embrace the innovation, and a good identification of the pros and cons of the service.

**Gama Group's SWOT.** After the quantitative research and the analysis of the secondary sources of data, the strategic planning tool Strengths, Weaknesses, Opportunities and Threats (SWOT) will be used in the work. This tool will help to uncover Gama Group's key strengths, understand its weaknesses, identify potential opportunities in the market, and anticipate potential threats in the planned business development - the integration of a new service into the service portfolio (Table 6).

Table 6

**SWOT analysis (compiled by authors)**

<b>Strengths</b>	<b>Weaknesses</b>
<ol style="list-style-type: none"> <li>1. Qualified staff, specialists. with many years of experience in the service sector (this advantage in the development of a new service means that the company can involve its professional staff to contribute to the generation of ideas and the development of the new service);</li> <li>2. A wide range of services;</li> <li>3. Can carry out international projects;</li> <li>4. Unique special methodologies;</li> <li>5. Use of advanced technologies - in business development, such resources can allow you to create new services from your existing resources;</li> <li>6. A well recognised brand has created a strong image for Gama Group in the market;</li> <li>7. Long-term and reliable customer relationships (when introducing a new service, the company could involve its customers in the development and testing of the service);</li> <li>8. "Gama Group's customers are price sensitive.</li> <li>9. Being a member of ESOMAR ensures that the organisation adheres to high professional ethics and standards.</li> </ol>	<ol style="list-style-type: none"> <li>1. The cost of the project is too high for the company's clients (some clients are price sensitive);</li> <li>2. Customer confidence in online surveys is decreasing;</li> <li>3. Lack of effective automated solutions in Gama Group services;</li> <li>4. The service portfolio differs little from competitors;</li> <li>5. Reduced quality of online surveys.</li> </ol>
<b>Opportunities</b>	<b>Threats</b>
<ol style="list-style-type: none"> <li>1. In Lithuania, more and more companies are choosing to professionally research the market and understand the needs of consumers, and the demand for market research services is growing;</li> <li>2. Lithuania has a growing number of educated people - skilled workers can implement new and complex projects more efficiently;</li> <li>3. More and more companies in Lithuania are using artificial intelligence, which is an opportunity for Gama Group to apply this tool in the future to achieve competitive advantage and optimise its operations;</li> <li>4. Lithuania's improving economic situation provides a favourable environment for business development and investment attraction;</li> </ol>	<ol style="list-style-type: none"> <li>1. Competitors are expanding their service portfolio;</li> <li>2. High competition between existing competitors;</li> <li>3. The threat of substitutable services (while the market research sector remains important, technological developments allow users to implement certain processes independently, which may reduce the need for traditional market research services);</li> <li>4. Lithuania's geopolitical position means that cyber-attacks are on the rise (companies need to invest in higher-level technologies to protect customer and company data).</li> </ol>

In summary, Gama Group's business development strategy is that the introduction of a new service is possible across the Group and there is a need for it, starting in Lithuania. One of the most important factors that Gama Group should do is to develop the new service in a quantitative way, which would improve the deteriorating quality of online surveys. With regard to the market for the start-up, Lithuania is an attractive country for business development due to its improving economic stability and the improving situation of the market research sector.



"Gama Group's strengths, such as skilled employees, the use of advanced technologies and the experience of past innovations, will have a positive impact on the planned business development, as it is possible to exploit the resources already available.

### Conclusions

1. Business development is a complex and time-consuming process. The process may be challenged by the dynamics of the modern economic environment, but the authors see business development as a positive and integral part of the company's activities. Business development is influenced by internal factors such as vision and mission, age, human resources and values, as well as external factors such as political, economic, socio-cultural, technological and competitive environments. In order to develop a business, it is necessary to analyse the external and internal factors affecting development, to select the appropriate development strategy and to analyse the need.
2. The analysis of the business environment shows that external and internal factors are favourable to business development. The results of the study indicate that the business development ambition of Gama Group is to improve the quality of its services, to outperform its competitors and to remain attractive to customers. The new service should create value for both employees and customers and of course attract new customers. The need for a new service and its development has been identified in order to survive in the market. The study found that the expansion should start with the Lithuanian branch of the group.

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