



A Case Study on the Strategic Performance and Market Resilience of MEDHEY E-Commerce in Bhutan

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The Project is based in Bhutan and conducts a strategic analysis of Medhey E-commerce, utilising internal and external scanning frameworks such as Porter’s Five Forces and VRIO, with the primary goal of identifying the core strategic problem and proposing recommendations. The analysis resulted in Medhey having current strategic challenges that were their dependence on the third-party logistics as their main issue and a limited return window as their secondary issue. To resolve this issue, the proposed implementation plan is the Mini Hub Vertical Integration strategy, which includes setting up small hubs in various regions to handle delivery, helping Medhey reduce costs, improve return efficiency, and build a strong competitive edge in the e-commerce market in Bhutan.

Keywords: MHVI, 3PL, medhey, logistics, strategic analysis

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1. Introduction

Medhey E-commerce was established by two Bhutanese entrepreneurs to counter Bhutan's limited access to foreign goods and useful online services has become a leading multi-purpose online platform in Bhutan through its strategic expansion and service integration, which includes the development of its own clearing agent, diversifying into travel services, and building an integrated digital system, states Medhey E-commerce (2025). Moreover, applying strategic management principles can help foster competitiveness and sustainability, as well as prioritizing customer confidence via secure transactions, transparency of prices offered, and timely responses. Wangmo and Wangpo (2024) state that the field of marketing in Bhutan has opportunities as well as challenges that call for flexibility and strategic thinking, in which Medhey has the potential to carry forward its business through them.

Company Profile

Medhey E-commerce is an online platform based in Bhutan, a digital marketplace that connects consumers with local sellers, aiming to modernize consumers' shopping experience in Bhutan. This platform offers a variety of diverse products, which range from fashion, electronics, to groceries and household goods, and it has now expanded to services such as flight booking and real estate. Medhey has secure payment systems and logistics, which ensure reliability among users. It also incorporates sustainability and CSR into its operations through local product promotion, supporting small entrepreneurs, and using eco-friendly packaging.

Medhey's strategic focus is on innovation, flexibility, and customer satisfaction, which drives the competitiveness in the evolving e-commerce market in Bhutan. According to Medhey (2025), their Mission is the convenience and comfort for the well-being of the consumers, with the purpose to enhance choices for the Bhutanese consumers with the international brands, and also to promote the local businesses. Their position is an online platform that connects Bhutanese consumers to world-class brands, as well as provides the availability of products and services from anywhere in the world.

2. Literature Review

Lee (2001) explains that e-commerce is a shift to the digital economy, and it also suggests analysing the transaction costs, switching cost and economies of scale to help manager identifying the key factors for a successful strategy. Torres et al. (2014) focus on the analysis of e-commerce strategy by first reviewing existing strategic literature, and then it examines e-commerce through the lens of established strategic frameworks. Shaytura et al. (2017) emphasise the importance of continuous evaluation to optimise e-commerce systems, manage budgets, enhance marketing, and improve traffic quality, and it provides key insights for e-commerce managers.

3. Objectives of the Study

The objective of this project on Medhey E-commerce is to explore how Medhey E-commerce applies strategic management principles to attain business growth and sustainability in the emerging digital economy of Bhutan. The study investigates how Medhey develops, implements, and evaluates strategies to strengthen competitiveness through technology, innovation, and customer experience. Moreover, it also analyzes the firm's use of digital marketing, data management, and logistics to ensure deliveries on time and efficient transactions. Furthermore, this study investigates Medhey's ethical practices and sustainability, as well as assessing how Medhey adapts to changing consumer behaviors and uses strategic planning for the market dynamics.

4. Research Gap

Despite the e-commerce market's significance growing in the Market, a substantial research gap exists regarding the strategic performance and its logistic management challenges in the digital market. Although there is existing literature that provides the theoretical foundation of the frameworks, such as Porter's Five Forces, VRIO, McKinsey's 3 Horizon, there is no research done on the E-commerce industry in Bhutan. The core challenge identified in the study is the dependence of Medhey E-commerce on 3PL and the high cost charged for transportation. The study aims to fill the gap by conducting a strategic performance analysis of Medhey and providing a theoretical application of the implementation of MHVI to resolve the

dependence on 3PL and the high cost, as well as the return window policy. This study provides a practical case study and actionable model for the sustainable e-commerce growth of Medhey in the Bhutanese e-commerce market.

5. Methodology

This study utilizes a mixed method, which includes both the data collected from the quantitative approach (survey) and the qualitative approach (interview) to achieve the strategic analysis of Medhey, helping to understand the causes and their potential solutions. As for the data collection, this study depends on the primary data, which are collected from the company’s internal stakeholders and the customers. The population chosen for the primary data collection is the customers residing in Thimphu and other places, from which we collected data from 94 customers who use Medhey as their platform, and for the interview, the Operational manager and staff of the customer service department were chosen to study the deep understanding of their causes.

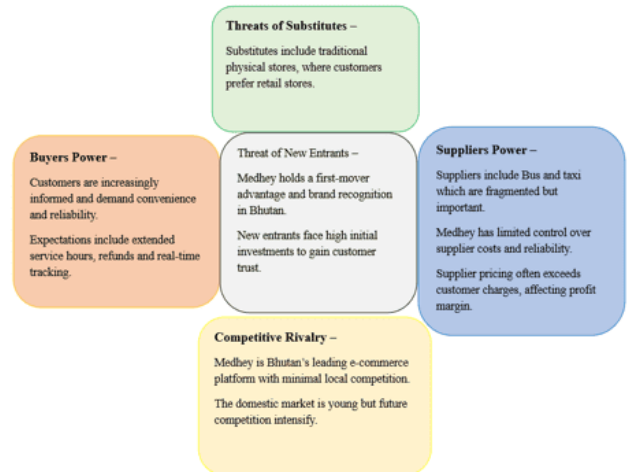
6. Analysis and Discussion / Theoretical Framework/ Research Model

1. Identification of a Strategic Problem

According to Abedin et al. (2015), the identification of a strategic problem focuses on examining both the internal and external scanning, which shows the issues that affect the company’s operations, competitiveness, and growth, and pays attention to what is actually important in their long-term decision-making. Using external scanning and internal scanning can help Medhey understand the root causes of these problems to improve performance and achieve long-term objectives. For external scanning, we have used Porter's Five Forces to understand and identify how the e-commerce industry in Bhutan is. Whether the environment is competitive, and their bargaining powers. We used VRIO for the internal scanning to scan the internal resources of Medhey. For the situational scanning, we have used Balance Scorecard to see the customer perspective, internal perspective, and to connect the external and internal weakness that helps to see the result on the financial and customer performance.

2. External Scanning

According to Bruijl (2018), states that Porter's Five Forces is based on the understanding that an organization’s strategy should respond to the opportunities and threats in its external environment. Using Porter's five forces can help analyze the competitive form of the Bhutanese e-commerce market and help identify the external pressures that weigh on Medhey’s profitability and strategic choices.



This Diagram of Porter's Five Forces concludes that Medhey has a strong market position, with its main strength being its trusted brand and unique product, which helps it protect from new entrants and substitutes. Moreover, its primary challenges are controlling costs from the suppliers and high expectations from buyers. Since the market is developing, it shows low competitive rivalry.

3. Internal Scanning

According to Knott (2015), VRIO helps managers analyse a firm's resources, further helping the managerial practices, as well as evaluate whether the resources a firm has are relevant to competitors. To analyze the internal scanning and resources, the VRIO framework is applied in Medhey to define what resources will lead to sustainable competitive advantage.

Resource	Valuable (V)	Rare (R)	Imitable (I)	Organized (O)
Raven Courier	Yes, it is valuable	Yes, it is rare	No, it can be imitated	-
Customer Experience Technology Stack. (CX)	Yes, it is valuable	Yes, it is rare	Yes, it cannot be imitated	Yes, it is well organized.

From the data collected, using the appendices A and B, Raven Couriers is a delivery partner for Medhey, where Medhey receives its orders from both local and international brands. The resource which give Medhey permanent advantage is the CX, a technology stack which is one of the resources Medhey uses to gain customer feedback and better experience with customers through Wati chat (chatbot used by Medhey to communicate with customers for orders, complaints, and feedback), Geolocation is used for the location of the users, and Smart recommendation, where the AI tool shows products that match the customer’s preferences.

4. Situational Scanning

According to Kaplan (2008), Balance Scorecard is used by organizations as a strategic management tool to measure performance and translate the strategy into action through four key perspectives. The Medhey BSC is aimed at low cost of delivery, customer satisfaction, enhanced internal process, and employee innovation. It is also sustainable as it collaborates with the local SMEs and enhances green practices. This model matches the Medhey operations with its strategic objectives of efficiency, growth, and long-term competitiveness.

Perspective	Objective	Target	KPI	Action
Financial	Reduction in Delivery and logistics costs	Within a year, reduce the delivery cost by 15%	Cost reduction rate annually	-Implementation of MHVI to reduce 3PL dependence -Acquire own delivery vehicles -Optimize the delivery routes
Customer	Improve CX and trust	Achieve 90% CX and Less than 5% of complaint rate	-Customer satisfaction survey results -on-time delivery rate -complaints resolved within 24 hrs	-Use Wati Chatbot for quick issue resolution -Launching customer loyalty programs -Offering real-time tracking of products and easy return systems
Internal Business Process	Strengthen operational efficiency and delivery systems	Achieve 95% delivery accuracy and reduce return delays by 40%	-delivery accuracy rate -Average delivery and return time -cost per delivery unit	- establish mini hubs in several locations -Incorporate Geolocation tracking with the internal system -Streamlined coordination between hubs and the central system
Learning and growth	Developed skilled workforce and foster innovation	Provide training to 100% logistics and technology staff within 6 months	-employee training completion rate -employee retention rate	-Conduct regular training on logistics management and digital tools -Reward innovation through performance incentives -collaborate with local ICT firms for advanced technology

7. Problem Identified

Problem	Level of the Problem	Evidence
High Cost of Delivery and Logistics	Business Level	According to the interview with the operations manager (Appendix B), she states that transports charge a higher cost than what Medhey charges the customer.
Limited Time for Returning Items	Business Level	Interview with the Operations Manager (Appendix B), Digma Choden, states that the time for returning items is limited, as the open return time is 5-6 days. By the time they receive the package and deliver it to the customer, the window gets closed, unable to return.

For Medhey, the key strategic challenge is the high cost of delivery and logistics and the limited time to return items. Their dependence on 3PL results in high costs, which limit their growth and allow frequent delay to return the items to customers within a 5–6-day window. Moreover, these issues damage customers' trust and weaken their competitiveness against the other e-commerce platforms in Bhutan.

8. Causes of the Problem

The interview was conducted with the operations manager and the customer service department employee (using Appendix A and B), and the conclusion for the causes of the problems, such as the high cost of delivery and logistics, as well as the limited time for returns, are due to Medhey's dependence on 3PL since they don't have control over the transportation and also they have their external factors such as seasonal changes and road infrastructure. The Hidden causes of the problem are that Medhey has invested in international high-profile projects, such as Raven Courier, rather than local delivery, which is also derived from the interviews done with the Operations manager and the staff. This can reflect that they have a greater risk or lower return on investing capital in local infrastructure.

9. Recommendations

1. Alternative Strategy to be Implemented

The alternative strategy proposed for Medhey is the Mini Hub Vertical Integration strategy (MHVI), which involves a company attaining control over the local parts of its supply chain, such as logistics and distribution, over specific areas. Mini Hub, in this case, means opening small hubs in other locations in Bhutan, such as Paro, Punakha, Wangdue, etc,

and vertical integration means purchasing their own delivery vehicles and hiring drivers to take control of a process that can be done by another company, states Eldamnhoury et al. (2020). According to Chun et al. (2022), their paper states that in Hubei province of China, they proposed a hub location model that minimizes cost for total systems by optimizing the locations. Moreover, research done by Meng et al. (2023) states that Vertical integration increases logistics profitability in a competitive market where the services are intensely competing in terms of service efficiency and the optimal decisions on the service improvement costs. Implementing MHVI can help Medhey enhance its efficiency, as owning a local mini hub allows it to control the delivery charges and schedules. It can also ensure a reliable and better quality of delivering the products and flexibility to adapt to the local markets. Furthermore, this can help reduce the cost and help Medhey to deliver on time and solve the issue of the return window.

Justification and Rationale why MHVI is the Best Solution

- MHVI can help in direct cost control as it replaces the expensive transport (3PL).
- The mini hubs are local and fast processing, and customers can pick up/ drop off their products in the mini hubs at their convenience
- The decentralised hub can help Medhey grow as customers will be able to have easy access to return their orders and pay less charge on delivery, which meets the customers' demand.

Implementation Plan

1. Process to be Followed

The process to be followed while implementing the chosen strategy is:

- Phase 1: In this phase, Medhey will identify key locations that have high customer demand and establish mini hubs in these locations, as well as acquire delivery vehicles and hire trained local drivers and logistics staff in the new locations.
- Phase 2: In this phase, Medhey should incorporate hubs with Medhey's IT systems, which include geolocation tracking and the Wati chat.

- Phase 3: In this Phase, Medhey will gradually expand mini hubs and optimize the delivery routes, operational processes, and reduce the cost for enhancing efficiency.

2. Process Shown using the SMART Framework

According to Islam (2024), the SMART framework is used as a tool for goal setting based on specific, measurable, achievable, relevant, and time-bound. The purpose of this framework is to help companies move towards success and enhance the alignment of organization and performance.

Using the SMART framework can help organise the objective for Medhey and align with the organisation and performance.

SMART Goals for Medhey



This framework aims to fix the logistical issues by reducing the delivery cost, improving the return process, and enhancing the tracking system of Medhey. These goals address Medhey's current challenges, such as transport cost, poor coordination, and reliance on the 3PL.

3. McKinsey's Three Horizons

According to Mittal (2024), 3H is widely used for its effectiveness in strategic planning, which offers a structured approach to resolving the inherent conflicts between the current demand of operations and future growth opportunities and expansion. The model provides a framework for achieving a balance between the requirement for developing future potential expansion platforms (H2 and H3) and the need to maximize today's business (H1).

**McKinsey's Three Horizons
Medhey's Strategy**



The diagram above shows 3H for Medhey. In Horizon 1, it focuses on improving the current operations, which is done by reducing the delivery cost and improving return processes. In Horizon 2, it aims to expand the growth of the mini hubs across the dzongkhas, which increases the accessibility and CX. In Horizon 3, it envisions the long-term growth by adopting advanced technology and digital innovations to strengthen Medhey's market leadership in the e-commerce industry in Bhutan.

4. The McKinsey 7s Framework

According to Channon et al. (2014), this model is designed to help managers understand as well as find solutions within their organisations. It helps facilitate the effective application of strategies for organisational change.

McKinsey 7S Framework



The 7 elements of McKinsey's 7S model are Strategy, Structure, Systems, Shared Values, Skills, Style, and Staff. The MHVI to reduce the delivery cost is the strategy, whereas the structure is the decentralized mini hubs, and the systems include geolocation and Wati chat for tracking in Medhey. For the shared values, it is the focus on the CX and sustainability of the company, and the skills involve the trained drivers and staff in the company. The style includes a collaborative and innovative culture, and staff emphasize employees who are motivated and committed to operational efficiency and growth, which ensures that all the elements work together for success.

5. The Matrix of Change

According to Brynjolfsson et al. (1997), the Matrix of Change can help managers manage organisational change, making it simpler and more feasible to assess the impact and complexity of a change within an organisation.

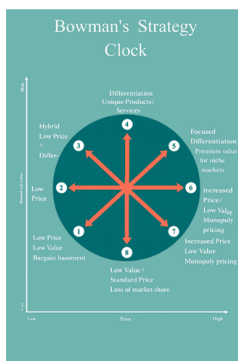
Symbol	Practice Relationship	Target Practices (Future State: MHVI Strategy)			
+	Reinforcing Practice (Supports the successful implementation of change)	1. Strategy: MHVI to Reduce Delivery Cost & Improve Return Efficiency	2. Structure: Decentralized Mini Hubs in Key Locations (e.g., Paro, Punakha)	3. Systems: Geolocation Tracking and Wati Chat Integration	4. Skills: Trained Drivers & Logistics Expertise
-	Interfering Practice (Creates friction or resistance during the transition)				
Existing Practices (Current State: 3PL Reliance)					
A. Strategy: High 3PL Delivery Cost & Dependency		+	+	+	+
B. Structure: Centralized Management with Fragmented External Transport (Bus/Taxi)		+	+	+	+
C. Systems: External Reliance on 3PL/Bus/Post for Delivery Tracking		+	-	+	+
D. Skills: Expertise in E-commerce but Limited Internal Logistics		-	+	+	+

The Matrix of Change helps the managers in Medhey understand and manage the organizational changes when implementing the MHVI strategy.

This model helps Medhey to compare its current practices with the new practices and allows the managers and employees to understand how each change can impact the operations, employees, and customers of Medhey. Medhey can easily shift from relying on 3PLs to owning its own MHVI. This approach can help reduce the risk of Medhey and also improve the coordination. Moreover, this model can ensure that Medhey can successfully adopt new changes, such as new systems of delivery and technologies, without interfering with the current operations.

6. Bowman’s Strategy Clock

According to Villagrasa et al. (2022), this strategy clock helps companies determine their performance in the market, as this model is practical to explain the reality that companies face. Using Bowman’s strategy clock can help Medhey understand their performance in the market, explaining the reality that the companies face.



Position	Strategy Type	Advantages (based on Medhey)	Medhey's Relevance
1. Low Price / Low Value	"Bargain Basement"	Offers cheap products with minimal quality or service. Usually involves unsustainable long term.	Not suitable — Medhey focuses on quality service, reliability and customer trust, not price wars.
2. Low Price	Cost Leadership	Focus on keeping prices lower than competitors by minimizing costs and improving efficiency.	Partially relevant — MHVI helps Medhey reduce logistic costs and keep delivery prices low while maintaining value.
3. Hybrid	Low Price + Differentiation	Offers good value by combining good pricing with added benefits like fast delivery or good service.	Highly relevant — Medhey's MHVI strategy achieves lower costs and better service through faster deliveries and efficient routes.
4. Differentiation	Unique Products/Services	Focuses on providing unique features that customers value, like technology, convenience, and quality.	Relevant — Medhey differentiates itself with 360 chatbot, production tracking, and wide product range.
5. Increased Differentiation	Premium value for niche market	Targets specific segments with unique, high-quality offerings and superior service.	Relevant — Medhey focuses on Bhutanese customers who value convenience, trusted platforms, and international service.
6. Increased Price / Standard Product	Overcharging for normal quality	Price is higher than justified by the value offered. Usually leads to customer dissatisfaction.	Not suitable — this would reduce Medhey's competitiveness and trust in the Bhutanese market.
7. Increased Price / Standard Product	Monopoly pricing	Exploits customers where no alternatives exist. Not sustainable in competitive markets.	Not applicable — Medhey operates as a competitive, growing e-commerce environment with substitutes.
8. Low Value / Standard Price	Loss of market share	Customers pay normal prices for low-quality products or services, leading to a decline.	Avoided — Medhey, maintains reliability, customer satisfaction, and transparency to prevent this.

This table connects Bowman’s strategy clock with Medhey’s strategy clock. High price/ low value and low price/ low value strategies are not suitable. The cost leadership is partially applicable, and the best strategies for Medhey are hybrid and differentiation strategies, which focus on the value of efficiency and quality. Focused differentiation is appropriate to a niche market (a specialized market for a particular product or service, but a small market).

7. Back-up Alternative Strategy

If unexpected problems arise, such as very high regulatory hurdles, expensive land prices, and low operating profit, this makes the MHVI costly and risky, and Medhey should have a backup. Therefore, the backup plan is the contingency plan: Partnership through investment. According to Zuki (2021), Multinational enterprises in the logistics industry utilize voluntary joint ventures in China to mitigate risks, gain access to networks, and enhance market position.

In this Plan, Medhey can partner with a local transport company instead of buying its own delivery vehicles and owning mini hubs in different locations. The action of this plan is that Medhey can invest some capital to buy partial shares in the transport company in Bhutan, rather than spending on incorporating mini hubs. This partnership will give Medhey delivery services at fixed and lower prices, and access to transport. This will help cost reduction, control risk, and also reduce the dependence on 3PL, while also keeping the operations efficient.

10. Findings of the Study

From the interviews and surveys collected, the analysis identifies Medhey’s core challenge as its dependence on 3PL and the 5-6 day return window. To address this issue, the proposed strategy is MHVI, which helps Medhey to expand its business and have fast delivery and return speed.

11. Scope for Future Research

Based on the results and the solution obtained, this research proposes several directions for future research to build on the proposed strategy, which includes the conduct of a feasibility study for the establishment of mini-hubs in specific Dzongkhas and a comparative analysis of the MHVI strategy against the alternative strategy, which is partnership through investment. Further, it should also examine how integrating technologies like geolocation and chatbots enhances efficiency and operations, and also evaluate how the local logistics model helps to support the GNH by creating local jobs and promoting SME development.

12. Conclusion

In conclusion, this study is based on Medhey E-commerce in Bhutan, which shows that Medhey has become one of the leading online websites in Bhutan through its innovation, effective management, and CX. Nevertheless, the study concludes that Medhey is struggling with an issue, which is its high delivery cost and 3PL dependence, which leads to delay and low profitability, which can be solved through the adoption of the MHVI strategy. MHVI strategy involves creating small local delivery hubs and owning its own transport vehicle to help reduce its dependence on the 3PL and cost.

This can help Medhey to control costs, minimize delivery time, and increase customer confidence and satisfaction. Moreover, the MHVI strategy helps promote local employment and partnership with small businesses, which is sustainable. Frameworks such as the balanced scorecard, McKinsey's 3 Horizon, and McKinsey's 7 Horizons framework show that the strategy will strengthen Medhey's operations as well as the long-term growth. Therefore, with the adoption of MHVI, Medhey can attain a competitive advantage, long-term success, and further boost Bhutan's Growing Digital economy.

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