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BUS 362-01, Strategic Management of the Firm, Spring 2012

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Strategic Management of the Firm Spring 2012

Section 1: TR 11:00A - 12:15P Buckman 105

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(Notification of cancellation of office hours and reasons will be provided in advance via email)
Other times may be available by appointment

Course Catalog Description:

Businesses depend on strategic plans to guide them through favorable as well as difficult circumstances in order to achieve a desired goal. The journey toward that goal may take considerable time and many of the assumptions initially supporting the plan may become subject to change. As such, an understanding of strategic management is an essential skill for the manager hoping to be promoted to higher levels in dynamic firms or industries. This course will explore strategic management between the opposite extremes of never changing anything to constantly changing everything; where some balance between these extremes usually results in the best performance. Students will explore the development of the field of strategic management in terms of its historical development, its major theoretical underpinnings, and the methods used to gather and analyze strategic information. Students will experiment with the development of strategic and implementation plans, the measurement of strategy performance, and the necessity of contingency plans.

Text & Readings:

Required Readings:

Crafting and Executing Strategy 18ed.

By: Thompson, A. A.; Peteraf, M. A.; Gamble, J. E.; & Strickland, A. J.
McGraw-Hill Irwin ISBN:978-0-07-732517-6

Additional required and optional readings may be assigned.

Course Objectives:

This course is intended to introduce you to the systematic decision making processes often referred to as Strategic Management. The intention is far from the development of a “one size fits all approach” or what I often refer to as a “recipe for success.” Success in the business environment often requires novel approaches that take stock of the strengths and resources that you (individually or your organization) possess

and how you configure/deploy the same to take advantage of opportunities and/or defend against threats. You will be expected to exert your critical thinking abilities throughout this course in order to understand the context of decisions and to select the choice that is best supported by your own analysis.

Decisions that we make as individuals, although many may be difficult, allow each of us the flexibility to rethink those decisions and when necessary, make instant revisions to the plan. As far as planning for organizations, the ability to make strategy corrections decreases in terms of flexibility and speed as the organization increases in terms of size and the number of impacted stakeholders. The successful organization needs strategies that are tight enough to keep the organization focused on the achievement of long term goals while at the same time not so restrictive as to prevent the organization from growing, diversifying, changing, adapting, innovating, etc. when necessary.

This course has as objectives –

- To encourage you to maintain and utilize your own “tool-box” of analytical techniques, communications skills, performance measures, etc. from which you may utilize as decisions relative to strategy need to be made. Just as an experienced mechanic does not buy the entire toolset in one box, over your careers you too will add some and dispose of others. These tools may be acquired from others or may be developed by you to meet some specific need. Your toolbox needs constant updating – lifelong learning.
- To introduce you to decision making when the outcomes are not certain. Thorough analysis may reduce uncertainty but is not a guarantee of success. As a decision maker, you will have to find a balance between the extremes of taking reckless action without any analysis and becoming paralyzed by analysis. Never-the-less, as a manager, you must make decisions – not avoid them.
- To introduce you to how other decision makers such as competitors may try to undo what you have (or your organization has) done.
- To demonstrate that most strategic decisions will not please all stakeholders at all times. There are tradeoffs, and ethically sound approaches must be found for such circumstances.
- **TO INTRODUCE YOU TO THE VALUE OF YOUR OWN IDEAS AND CRITICAL THINKING ABILITIES!!!**

Course Content:

Readings

Readings are expected to be completed *before* the scheduled class. This enables the class to explore the assigned content in practical situations. Through class discussions including *all* participants, we can explore how some of the material will be applied differently in various contexts. ***Little class time will be devoted to a restatement of the reading material*** so it is imperative that if you have questions about anything in the reading material, you ask in class or during office hours (in class is better because others may have the same question). You will be awarded 25 points toward grading for your ***individual active participation and contributions*** in class aside from your responsibilities as a member of an industry team.

Team Work. You will be assigned to an Industry Study Team. Once teams are formed, each will be assigned an industry for which the team will be responsible for suggesting/discussing/sharing the perspectives of firms in that industry as related to the course material. Instructions relative to the various assignments and presentations to be made by the teams will be provided separately and on a timely basis for you to prepare. The text introduces most of the methods you will need to perform your analysis but you will need to gather information by using any other resources such as The Wall Street Journal, Business Week, SEC's EDGAR System, annual reports of competitors, or others. The CEO's of Fortune companies still need to pay attention to what is going on and cannot afford to make decisions in an information vacuum. Each of the teams will be self managed and each is able to determine how to organize their own leadership/management, and how the work is to be allocated among the members. The instructor does not care how you run your teams as long as the work is completed on time and as assigned and that someone from each team is prepared to field tough questions or suggestions in class. Team based grade components will be allocated equally among all members of each team. On assigned dates, each team will make a presentation of their analysis of a prominent firm's (from their industry) strategy and a thorough critique of that strategy. The teams will recommend a change in the strategy including convincing justification for why that change is necessary. The suggested change will also be supported with a discussion of how functional areas will support that strategy as well as timing concerns of the implementation. These reports will be turned in as a team paper as well as a team presentation. (more information to follow). The presentation is worth 50 points and the paper is worth 50 points.

Exams: Exams 1 & 2 will be any combination of essay, multiple choice and/or short answer questions relating to the reading materials covered on the schedule up to the exam date (and since the first exam for exam 2). It is therefore essential that you have in fact read and understood the material. There is a lot of material in the book that will not be discussed in class so you should not rely solely on class notes to prepare for the exams. I cannot teach you everything you need to know in the limited time of 28 class sessions so you are responsible for obtaining your own knowledge. Each of the two exams will be

worth up to 100 points. On the final exam, you will be expected to perform a critical analysis of the strategy of a case study company (which you will be provided at least 3 weeks prior to the exam). More on this final exam will be provided as the semester progresses. The final exam is worth up to 150 points toward your final grade.

Team member evaluations: You will evaluate the performance of each member of your team as they will you. For a member that has contributed more to the performance of the team, you may assign higher levels of compensation which by necessity will need to be subtracted from someone else. This is accomplished via a team member evaluation form that is completed individually and confidentially. Through a formula, the average of the team members' evaluations will match the percentage score of the team's assignments. If the team earned "A's" on all work, the average of all team members will be 23 -25 ("A") while if the team earned "C" on all team assignments, the team average of member evaluations will be 17-20 ("C."). You may earn up to 25 points based on how you are evaluated by your team. How you were evaluated by individuals on your team will never be disclosed to you – just as you may not want others to know how you evaluated them.

Team Disciplinary Actions: If a member of your team is not contributing up to the rest of the team's expectations, you may seek to have that person removed from your team via the following procedure.

- 1) A majority of the team will meet with instructor to discuss the situation. Instructor will determine if action is warranted.
- 2) If action is warranted, a warning may be given to the team member by the other members of the team. This warning shall describe the reasons for the action and provide reasonable (as discussed with instructor) remedial expectations of the team member that can be accomplished during a mandatory probationary period of no less than six class sessions (2 weeks).
- 3) If after two weeks, improvement has not occurred, the member having been duly warned and advised of need for improvement, may be terminated from the team by the other team members.

The consequences of being "fired" from a team are severe because you will lose all the points that would have been earned as a member of the team. The prescription: DO YOUR FAIR SHARE AND DON'T GET FIRED.

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Grading: You will earn your final course grade based on the points you accumulate during the semester. Keep track of these measures so you will have an idea of your standing in the course. Your points are the compensation you receive for each assignment and you redeem them – and only them – for your grade. You may not transfer your points to or from others. The grade components and relative points for each are listed below:

Exam One	up to	100 points
Exam Two	up to	100 points
Final Exam	up to	150 points
Team Write-up	up to	050 points
Team Presentation	up to	050 points
Team Member Evaluation	up to	025 points
Class Participation/Contribution (beyond team requirements)	up to	025 points
Total	up to	500 points

Points will be converted to grades as follows:

Amazing evidence of excellence	>=490	98%	=	A+
Excellence in learning and scholarship	>=460	92%	=	A
	>=450	90%	=	A-
Substantial mastery of course objectives	>=440	88%	=	B+
Above Average mastery of course objectives	>=410	82%	=	B
	>=400	80%	=	B-
Average Work	>=390	78%	=	C+
	>=360	72%	=	C
	>=350	70%	=	C-
Substandard but sufficient to pass	>=300	60%	=	D
	< 360		=	F

Maximum points for any course component will only be awarded to students who have demonstrated effort above and beyond expectations. To earn above 90 percent of the points of any grade component you must demonstrate excellence in learning and scholarship and an effort above the average expected of students who have taken this course. To earn above 80 percent of the points of any grade component you must demonstrate substantial mastery of course objectives. Average work will earn you 70-79% of points in a course component. Expectations escalate as the course progresses so just because your effort nets you 90% on the first writing assignment, without improvement and keeping up with added material and expectations, you may earn less on the later assignments for the same amount of effort.

Class & Assignment Schedule:

See Attached Schedule

Instructor reserves the right to adjust this schedule should it be necessary due to circumstances beyond normal control.

Attendance Policy:

Students will be allowed to make up work only when the absence is excused. Excused absences will be considered to be those resulting from the student's participation in a college sponsored activity when advanced notice is given (and supported with adequate documentation), from obvious emergencies that physically prevent attendance in class, or from serious documented illness (Student Health Services can provide documentation for students hospitalized locally or absent at the direction of the Student Health Services personnel).

This course is one that both you and your fellow participants benefit from ongoing interaction and participation and as such, unexcused absences (in addition to not being allowed to make up missed work) will incur penalties (per university policy) as follows:

- 50 point reduction (one letter grade) for 3-5 unexcused absences.
- 100 point reduction for 6-8 unexcused absences.
- a letter grade of "F" if more than 8 unexcused absences are recorded.

Honor Code:

I expect that the Rhodes Honor Code be adhered to at all times. All work is to be pledged in order to receive credit. If you are unsure of anything that might be a violation of the code, seek clarification from me, allowing plenty of time for you to make corrections and turn the work in. I expect you to report any violations as required by the Rhodes Honor Code. I am responsible for seeing that any violations brought to my attention are followed through to the extent established by Honor Code policy.

Respect:

Since this course will rely on the free and open exchange of ideas, it is important to be careful how you might criticize or disagree with another person's ideas or opinions. While it is one thing to criticize an idea, be careful not to criticize the person. **ALL IDEAS ARE VALUABLE!!!** I have participated in strategic planning in companies where ideas that sounded weak or even silly eventually lead to very successful implementations. Avoid any demeaning terminology.

This class meets for only 75 minutes per session. When you become a professional in your field, you will NEVER walk out of a one hour meeting to use the rest room. Please do not disrespect your fellow classmates or instructor by leaving the room during class.

Cell Phones:

If your phone (or any other electronic device) makes any sound during class - or - if you are caught texting or using the device in any manner during class, you must bring in cookies for the entire class during the next class meeting. If you fail to bring in cookies, you may be despised by your fellow students. If it appears that you are using electronic devices for matters not relevant to the course, you will also be marked as unexcused absent for the day. A cell phone or other electronic device shall not be in sight of student

during exams. If such is observed, the student will be referred to the honor code authorities and receive a zero for that exam.

Incllement Weather & Cancellation Policy:

This class will abide by official Rhodes College decisions regarding closures due to weather or potential disasters. In the event of a closure, readings will proceed according to schedule. Any assignments or presentations due on a cancelled day will be due the next class session (along with any assignments scheduled for that session). If the cancellation impacts an examination date, an alternative exam will be given. If class is cancelled by the instructor (for example - illness), instructions will be provided via email to the entire class (official rhodes.edu addresses only).

Accommodations:

Any student who feels s/he may need an accommodation based on the impact of a physical, psychological, medical, or learning disability should take responsibility to initiate any request for accommodation due to a qualifying disability. The Director of Student Disability Services is the point of contact for students with disabilities. Accommodations are designed to meet the student's needs without fundamentally altering the nature of the College's instructional programs and are determined on an individual basis. Since arrangements for reasonable accommodations may require several weeks of preparation, this process should be started as early as possible. Approval of accommodations must be received by this course instructor prior to the completion of any assignment or exam. Retroactive accommodations or make-up work will not be allowed for work completed before instructor has possession of official documentation..

Extra Credit:

Extra credit assignments will not be offered or allowed so don't ask. It is not fair to provide additional opportunity to earn points unless they are offered to everyone in the course – past, present, and future.

Late Assignments:

Late assignments will not be accepted. If you are going to miss class due to an excused absence, it is your responsibility to get any assigned work to my office prior to its due day and time. **THERE WILL BE NO EXCEPTIONS!!!** *You will be penalized 30% if you arrive late to the class for which the assignment is due and turn in that assignment* *Once the class period is over, the assignment will be unacceptable.*

Ask Questions:

TALK TO ME!!! I encourage your teams to meet with me as I can provide guidance in the development of your projects. If you have questions – remember – they remain as questions until you ask. Although I may not be able to answer all questions, I prefer you leave this course at the end of the semester with as few unanswered questions as possible. I would like you to consider me a coach as much as a professor. Ask questions. Seek clarification. Check if you are not sure. ***I am usually available; however, in the hour or two before class I may be a little stressed while getting ready and may ask you to return at another time.***

Strategic Management of the Firm

Instructor reserves the right to adjust this schedule as it may become necessary

SESSION	DATE	DAY	D=DISC L=LECT T=TEAM	CLASS SESSION AGENDA	READING / ASSIGNMENT [] = OPTIONAL
1	12-Jan	R	LD	Introduction to the course. Form teams. Discuss previous experience with strategy.	
2	17-Jan	T	LD	Teams select industries/competitors. History/development of the field of Strategic Management	
3	19-Jan	R	LD	What is business strategy? Content or Process?	Chapter 1 [Reading 1]
4	24-Jan	T	LD	Mission, Vision, Goals, Objectives. Identifying and contrasting the strategies of firms in your industry.	Chapter 2 [Reading 2]
5	26-Jan	R	TD	Teams critique two mission/vision statements in their industry	Teams to have powerpoint copies of statements to be contrasted.
6	31-Jan	T	LD	Strategy is about context. Analysing the external situation.	Chapter 3
7	2-Feb	R	LD	Competition in the external environment. Opportunities & Threats	Chapter 3 Reading 4
8	7-Feb	T	LD	How does the firm stack up competitively? Resources, capabilities, competencies. Strengths and Weaknesses	Chapter 4 [Reading 5]
9	9-Feb	R	T	SWOT Analysis workshop	
10	14-Feb	T		EXAM 1	
11	16-Feb	R	LD	Strategy is Content!! Porters Generic Strategies & other generic strategies.	Chapter 5
12	21-Feb	T	LD	Timing & Strategy. Offense vs Defense. Strategy Mapping.	Chapter 6

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13	23-Feb	R	T	Strategy in the International Context. Mapping workshop.	Chapter 7
14	28-Feb	T	T	Present & Discuss strategic maps. Each Team. Order to be determined.	Prepare presentation of strategic maps
15	1-Mar	R	T	Present & Discuss strategic maps. Each Team. Order to be determined.	Prepare presentation of strategic maps
16	6-Mar	T	LD	A level up. Corporate & Multi-Business Strategies.	Chapter 8
17	8-Mar	R	TD	Teams to share examples of multi-business strategies for their industries. Actual or speculated.	Prepare informal presentation of examples for class
	13-Mar	T		SPRING BREAK	
	15-Mar	R		SPRING BREAK	
18	20-Mar	T	LD	Ethics & Social responsibility. Is it strategic to do so?	Chapter 9 [Reading 14&15]
19	22-Mar	R	LDT	Stakeholder Management - Is it really a different perspective? Workshop.	Reading to be provided.
20	27-Mar	T	T	Teams to share pros & Cons of stakeholder management in their industry	Informal Presentation
21	29-Mar	R		EXAM 2	
22	3-Apr	T	LD	Building/adjusting the organizational structure necessary for strategic execution.	Chapter 10
	5-Apr	R		EASTER BREAK	
23	10-Apr	T	LD	A level Down - Functional Area Strategies. What your piece does to support the firm's strategy. Operations & Strategy. Finding and fixing disconnects	Chapter 11
24	12-Apr	R	LD	Strategy & Culture	Chapter 12 Reading 20
25	17-Apr	T	T	Presentation Workshop. Administrative tasks	

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26	19-Apr	R	TD	3 teams present	15-20 Minute powerpoint presentation
27	24-Apr	T	TD	3 teams present	15-20 Minute powerpoint presentation
28	26-Apr	R	TD	3 teams present	15-20 Minute powerpoint presentation

FINAL EXAM	4-May	Friday	5:30 PM
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