Course Outline 2019
BUSINESS 304: STRATEGIC MANAGEMENT (15 POINTS)
Semester, 1

Course prescription
A case-based course that focuses on analysing and responding to complex organizational situations from a general manager’s perspective. The processes of strategizing, the impact of organizational contexts, and the subsequent strategic tensions are explored so as to understand the adoption of various strategic practices.

Course advice
Before enrolling in this course, you must complete these courses:

Prerequisite: At least 30 points at Stage II and at least 15 points at Stage III in Management, International Business or Innovation and Entrepreneurship.

Restriction: MGMT 302

Notes
The majority of your final grade comes from participating in case discussions, in class. If you have any concerns about your ability to do that, then this probably is not the course for you. However, if you want to work at becoming better at participating—at overcoming, say, shyness—we are happy to help with that.

Furthermore, many of the cases used in this course have either financial or operational data. You are expected to have sufficient numerical and financial ability to make sense of such information (e.g., at the level of first year accounting); the numbers matter.

Overall, to do well in this class, you need to participate in the class discussions, revealing the depth and quality of your analysis. If you are reluctant to put forward your views for consideration and discussion, you need to ask yourself “Should I be taking this course?”

Goals of the course
The overarching purpose of this course is to help develop your strategic sensibilities; to see the bigger picture and wrestle with the tensions that are inherent in doing strategy work. The course adopts the perspectives of the general manager; i.e., a view predicated on a holistic view of the organisation and its environment. Because of that, usually, the general manager—and you—should acquainted with all of the functional areas within an organisation.
In line with the views of de Wit & Meyer, this course seeks to develop your understanding of strategy in three key areas:

**Knowledge**
To encourage the understanding of the many, often conflicting, schools of thought and to facilitate the gaining of insight into the assumptions, possibilities and limitations of each set of theories.

**Skills**
To develop the ability to define strategic issues, to critically reflect on existing theories, to creatively combine or develop theories where necessary and to flexibly employ theories where useful, to clearly articulate their analysis and its implications.

**Attitude**
To install a critical, analytical, flexible and creative mindset which challenges organisational, industry and national paradigms and problem-solving recipes.

**Learning outcomes (LO)**
By the end of the course, it is expected that students will be able to:

<table>
<thead>
<tr>
<th>#</th>
<th>Learning outcome</th>
<th>Graduate profile capabilities*</th>
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<tbody>
<tr>
<td>LO1</td>
<td>To do the work of strategy, and present that work in the typical context of strategy work (e.g., group discussions), in a manner that others—working in the field of strategy—will regard as being competently done.</td>
<td>Disciplinary knowledge and practice, Independence, Critical thinking, Engagement (collaboration)</td>
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* See the graduate profile this course belongs to at the end of this course outline.

**Content outline**
This course gives a broad overview of the essential aspects of strategic management at a local, national, and international level. The most fundamental distinction made in the field of strategy is between strategy process, strategy content, and strategy context. These three dimensions of strategy that can be recognized in every real-life strategic problem:

**Strategy Process:**
The manner in which strategies come about is referred to as the strategy process. Stated in terms of a number of questions, strategy process is concerned with the how, who, and when of strategy — how is, and should, strategy be made, analysed, dreamt-up, formulated, implemented, changed and controlled; who is involved; and when do the necessary activities take place?

**Strategy Content:**
The product of a strategy process is referred to as the strategy content. Stated in terms of a question, strategy content is concerned with the “what” of strategy — what is, and should be, the strategy for the organization and each of its constituent units?

**Strategy Context:**
The set of circumstances under which both the strategy process and the strategy content are determined is referred to as the
strategy context. Stated in terms of a question, strategy context is concerned with the where of strategy — where, that is in which organization and which environment, are the strategy process and strategy content embedded (de Wit & Meyer, 2005, p. 5).

In practice, these three ‘threads’ of strategy are tightly interwoven, and to some extent, the course seeks to unravel them so they might be better understood. Nevertheless, strategic management is an integrative activity (see, for example, Ohmae, 1982). It is somewhat illusionary to split up the course in to “bite-sized pieces” in the hope that they will come together and form a coherent whole at the end of the course. Thus, whilst a list of topics is provided, they cannot be simply mapped on to individual weeks. The approach adopted in the course is to develop your understanding of the topics (albeit at different rates and by different amounts) each week.

Week-by-week guide

<table>
<thead>
<tr>
<th>Date</th>
<th>Assessment</th>
<th>Based on ...</th>
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<tbody>
<tr>
<td>Tue 5 March</td>
<td>Introduction</td>
<td></td>
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<tr>
<td>Fri 8 March</td>
<td>Case discussion (Practice)</td>
<td>PHARMAC</td>
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<tr>
<td>Tue 12 March</td>
<td>Quiz</td>
<td>Chapter 1, Readings 1.2 and 1.3</td>
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<tr>
<td>Fri 15 March</td>
<td>Case discussion</td>
<td>Honda</td>
</tr>
<tr>
<td>Tue 19 March</td>
<td>Quiz</td>
<td>Chapter 2, Readings 2.1 and 2.2</td>
</tr>
<tr>
<td>Fri 22 March</td>
<td>Case discussion</td>
<td>Cartier (on Canvas)</td>
</tr>
<tr>
<td>Tue 26 March</td>
<td>Quiz</td>
<td>Chapter 3, Readings 3.1, 3.2, and 3.4</td>
</tr>
<tr>
<td>Fri 29 March</td>
<td>Case discussion</td>
<td>United Parcel Service</td>
</tr>
<tr>
<td>Tue 2 April</td>
<td>Quiz</td>
<td>Chapter 4, Readings 4.3 and 4.4</td>
</tr>
<tr>
<td>Fri 5 April</td>
<td>Case discussion</td>
<td>Video case (in Class)</td>
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<tr>
<td>Tue 9 April</td>
<td>Quiz</td>
<td>Chapter 11, Readings 11.1 and 11.</td>
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<tr>
<td>Fri 12 April</td>
<td>Case discussion</td>
<td>Nike and UofO</td>
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<tr>
<td>Tue 30 April</td>
<td>Quiz</td>
<td>Chapter 5, Readings 5.1 and 5.4</td>
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<tr>
<td>Fri 3 May</td>
<td>Case discussion</td>
<td>Grupo Elektra (on Canvas)</td>
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<tr>
<td>Tue 7 May</td>
<td>Quiz</td>
<td>Chapter 6, Readings 6.1 and 6.2</td>
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<tr>
<td>Fri 10 May</td>
<td>Case discussion</td>
<td>Fletcher Challenge</td>
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<tr>
<td>Tue 14 May</td>
<td>Quiz</td>
<td>Chapter 8, Readings 8.1 and 8.2</td>
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<tr>
<td>Date</td>
<td>Assessment</td>
<td>Based on ...</td>
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<tr>
<td>Fri 17 May</td>
<td>Case discussion</td>
<td><strong>Bottled water industry</strong></td>
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<tr>
<td>Tue 21 May</td>
<td>Quiz</td>
<td>Chapter 9 (Strategy Innovation)</td>
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<tr>
<td></td>
<td></td>
<td>Readings 9.2 (<em>The Innovator’s Dilemma</em>)</td>
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<tr>
<td></td>
<td></td>
<td>and 8.3 (<em>Living on the Fault Line</em>)</td>
</tr>
<tr>
<td>Fri 24 May</td>
<td>Case discussion</td>
<td><strong>Right Hemisphere</strong></td>
</tr>
<tr>
<td>Tue 28 May</td>
<td>Quiz</td>
<td>Chapter 9 (The Organizational Context),</td>
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<tr>
<td></td>
<td></td>
<td>Readings 9.1 (<em>Defining Leadership</em> ...), 9.2</td>
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<tr>
<td></td>
<td></td>
<td>(<em>Strategy as Order Emerging from Chaos</em>),</td>
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<tr>
<td></td>
<td></td>
<td>9.3 (<em>Learning Organizations</em>)</td>
</tr>
<tr>
<td>Fri 31 May</td>
<td>Case discussion</td>
<td><strong>Trilogy University</strong> (on Canvas)</td>
</tr>
<tr>
<td>Tue 4 June</td>
<td></td>
<td>Preparation for the written case analysis</td>
</tr>
<tr>
<td>Fri 7 June</td>
<td>Written Case Analysis</td>
<td>TBA</td>
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</tbody>
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Note: There are two different versions of ‘Chapter 9’ in the textbook. In addition, reading 8.3 comes after Reading 9.2 (from the ‘second’ Chapter 9).

**Learning and teaching**

Strategy is not something an organisation has; it is something people do (Jarzabkowski, 2005). Thus, we centre our approach to teaching strategic management on ‘doing strategy’ by spending most of our time together discussing strategy as it applies to a number of cases. However, it is important that you know the theory that supports many of the ideas upon which strategic management is built. Consequently, this course has two facets—quizzes (to ensure that you have studied the assigned readings) and case discussions (to develop your ability to apply the ideas about which you have read). This means that you should have studied the assigned readings before taking the quiz. The purpose of the quiz is to help you stay up to date with the readings, to obtain regular and rapid feedback on how you are doing in the course, and to lay the theoretical basis for the subsequent case discussion. After the quiz, there will be a discussion of the ideas and issues raised by you regarding the readings. There is a lot of evidence that quizzes help students learn more.

Having done the quiz, the focus of the next class session is an exploration—through discussion—of the issues raised by the readings in relation to a given case. Since participation in these discussion accounts for a significant percentage of students’ final grade, attendance at these discussion sessions is highly recommended. Achieving a high grade for the course is only possible by high-quality participation during the discussions.

Managers typically have little time to read, and even less time to write. They accomplish most of their communication orally. You have to learn how to do analysis effectively and communicate it efficiently. The case discussions are chances for you to practice convincing your peers that your approach has insight and value for them in regards to the challenges you identify.
**Time management**

As is the case with all 15-point courses, the average student will need to spend approximately 150 hours in course-related learning activities. Of course, that number might be bigger or smaller depending on (a) the student’s capabilities, (b) the efficacy of the student’s approach to study, and (c) the specific grade the student seeks to achieve. In other words, an average student should be spending about 150 hours in learning-related activities to achieve a B-grade (i.e., as expected).

That translates to about 25 hours per week of work relating to this course. Of that time, about six hours take the form of work in the classroom. The remaining 19 hours should be split between (a) completing the week’s readings and (b) preparing your position on the case.

**Teaching staff**

Associate Professor Ljiljana Erakovic

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Office hours: Thursday from 12:00–13:00, or by appointment.

**Learning resources**

The textbook upon which this course is based is:


This book is available either as a printed version or as an eBook. The printed edition is available through UBS. To purchase the eBook, please do the following:

- Visit [http://www.cengagebrain.co.nz](http://www.cengagebrain.co.nz)
- Enter the print book ISBN in the “search” bar at the top of the page: 9780170-366564
- Select the VitalSource eBook on the right of the page, and “add to cart”
- Then simply follow the prompts to purchase.

Note: This textbook contains all of the readings required for the course, together with the majority of the cases that you will discuss.

**Assessment information**

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Weight %</th>
<th>Group and/or individual</th>
<th>Submission</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly quiz</td>
<td>40</td>
<td>Individual</td>
<td>In class, Weeks 2-11</td>
</tr>
<tr>
<td>(best 8x5%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class Discussion</td>
<td>40</td>
<td>Individual</td>
<td>In class, Weeks 2-11</td>
</tr>
<tr>
<td>Written case analysis</td>
<td>20</td>
<td>Individual</td>
<td>In class, Week 12</td>
</tr>
</tbody>
</table>
Pass requirements

The written case analysis is a compulsory assignment. Failure to attend this session will result in the DNC grade (DID NOT COMPLETE). A medical certificate is required if you are absent. The written case analysis is worth 20% of your course mark.

An overall grade of C- or better is required in order to pass this course.

Description of assessment tasks

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Learning outcome to be assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weekly quiz</td>
<td>LO1</td>
</tr>
<tr>
<td>Class Discussion</td>
<td>LO1</td>
</tr>
<tr>
<td>Written case analysis</td>
<td>LO1</td>
</tr>
</tbody>
</table>

Weekly quizzes

Ahead of each case, you should do two to four readings based on the theory of strategy. To help motivate you to do the readings, your comprehension of the readings will be assessed using multiple-choice questions. The quiz will take 15–30 minutes at the start of the class. We will drop your two worst quizzes when calculating your final grade. In this way, you have a few ‘spare’ quizzes. To keep things simple, if, for any reason, you miss a quiz, it will be treated as one of your ‘spares’; there will be no opportunity to make up for a missed quiz. E.g., if you miss a quiz because you are ill or because you were out of the country, there is no paperwork required, it will just consume one of ‘spares’.

Our assumption is that by Stage III, you will have developed the skills to read effectively, to ask for help when you need it, and to make sense of a textbook such as that used on this course. You will receive continuous feedback every week on your performance in the quizzes and for class participation. It is up to you to seek the help of your lecturer if you are not achieving the standards you have set for yourself.

Case analysis: Class discussion

When you discuss the assigned cases (as listed above), you need to be prepared for the class discussions. You should prepare a ‘position’ on the case—rather than just knowing the details of the case; what strategic insights do you bring to the room that your peers will find informative. Say, assuming you were in charge of the case’s focal organisation, you will know what you would want to do; why you want to do it; how you would do it; and the outcomes you would expect. In doing so, you should consider the topics of the course as they relate to the case. Your position on the case must be driven by an application of the theory to which you have been exposed (from this or any other course).

As already stated, you are expected to be prepared. If you cannot meet this objective, notify us before class. Do not try and ‘wing it’ if you have little to say; you would be
using class time that could be used more effectively by your fellow students, and this will not endear you either to them or to the instructor.

Participation during class discussion is worth about 60% of the final grade. We rate each contribution you make during the class discussion based on the quality of the contribution, not the quantity/frequency of contribution. You earn nothing simply for attendance. Each week, based on your best contribution, we record the quality of participation as being either Gold, Silver, Bronze, or Zero; Gold is the highest and Zero is the lowest.

**Gold:** A good level of contribution. Uses theory and logic support to demonstrate insights about the readings and the case(s).

**Silver:** The contribution is clearly progressing towards being an acceptable level of participation. Exhibits solid theoretical and logical support about the readings and/or the case(s).

**Bronze:** Basic level of participation. The contribution lacks depth in either theoretical or logical support.

**Zero:** Either, nothing material was contributed to the discussion or was not in class.

The focus of this scale is on the quality of participation, not the quantity. Thus, it is possible to participate once during a discussion and receive Gold. Indeed, you should always assume that you will only get one chance to speak, so you should endeavour to make what you say count.

More details of what counts as a good contribution can be found in Appendix D.

At the end of the semester your mix of Gold, Silver, and Bronze determines your grade for participation. You may be anxious regarding how the mix of Golds, Silvers, and Bronzes translate into your final mark. Alas, there is no simple formula. However, here are some rules of thumb (which means they are a rough guide and not absolute).

- If the majority of your participations are Golds then you will be in the A range (assuming the rest of your marks are Silvers).
- If the majority of your participations are Golds and Silvers you will be in the B range.
- If you get Silvers for all of your participation, the highest possible grade you can achieve will be in the C range.
- If you get all Brozens then your grade will be D-.

In 2018, which was a pretty typically year, the averages played out like this:

<table>
<thead>
<tr>
<th>Grade range</th>
<th>Average number of</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Golds</td>
</tr>
<tr>
<td>A-range</td>
<td>7</td>
</tr>
<tr>
<td>B-range</td>
<td>4</td>
</tr>
<tr>
<td>C-range</td>
<td>2</td>
</tr>
</tbody>
</table>

You should see that getting Gold for participation drives your grade for participation; getting Bronzes has little or no impact on your grade. You should also
recognise that no amount of Silvers are equivalent to a Gold. In addition, we take into
account all 10 case discussions in deciding the final grade.

We expect that you are ready to participate each week. The class should manage itself
to ensure everyone gets a ‘fair go’.

Written case analysis (Week 12)

Written case analysis is different to our case discussion sessions in that it is performed in
writing. The purpose of this assignment is twofold: to provide you with an opportunity to
express yourself in a different way and for us to assess your writing skills. The case for
this assessment will be announced mid-semester and the assessment instructions will be
communicated in class and uploaded to Canvas. On Tuesday, preceding the written case
analysis, we will have a preparation session for this assignment in which we will go over
case analysis instructions, revisit required readings, clarify marking criteria, review the
case in general and answer case analysis related questions.

Please note that the written case analysis is a compulsory assignment. Failure to attend
this session will result in the DNC grade (DID NOT COMPLETE).

Your learning is your responsibility. You should monitor your performance each week to
measure your progress. If you have problems with consistently achieving a ‘passing’
mark in the quizzes or in participation, then you should seek assistance from the
lecturer. The marks for the quiz and participation will normally be available on Canvas by
the end of the week.

Study groups

Over the years, it has become apparent to the lecturers that students who study and
prepare the cases together do better in participation than students who come to class
‘cold’. Discussing the case in study groups is an excellent way of:

• Developing confidence in your analysis; for quiet students this can make a big
difference in their willingness to participate, and hence their grade.

• Enhancing your understanding of the case.

• Making links between the case and theory.

Missed classes

Generally, there are no opportunities to make up for missed classes. The structure of the
assessment ‘package’ of the course is such that you have some flexibility in this regard;
e.g., only 8 out of the 10 quizzes will be counted towards your final grade.

For most students, missing one discussion class does not materially influence their
grade; after all, it is the pattern of participation that matters.

Inclusive learning

Students are urged to discuss privately any impairment-related requirements face-to-
face and/or in written form with the courses convenor/lecturer and/or tutor.
Academic integrity
The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic offence. The work that a student submits for grading must be the student’s own work, reflecting his or her learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the world wide web. A student’s assessed work may be reviewed against electronic source material using computerised detection to provide an electronic version of their work for computerised review.

Student feedback
Your feedback is valuable to us. We will use it to improve the course content and our facilitation of the course. Your informal feedback (given directly to me) and formal feedback (through the Staff Student Consultative Committee and through course evaluations) is used to improve the course.

In the event of an unexpected disruption
We undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions, the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. In the event of a disruption, the University and your course coordinators will make every effort to provide you with up to date information via Canvas and the University website.

Graduate profile for the BCom
The following six themes represent the capabilities that the Business School seeks to foster in all of its graduates. The development of these capabilities does not come all at once, but rather is expected to build from year to year. Each course is not expected to contribute to all capabilities, but each course will have its own goals and learning outcomes that relate to the overall development of this profile.

<table>
<thead>
<tr>
<th>Graduate Profile</th>
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<tbody>
<tr>
<td>Disciplinary knowledge and practice</td>
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<tr>
<td>Critical thinking</td>
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<tr>
<td>Solution seeking</td>
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<tr>
<td>Graduate Profile</td>
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<tr>
<td><strong>Communication and engagement</strong></td>
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<tr>
<td>Graduates will be able to collaborate and communicate effectively in diverse contexts using multiple formats.</td>
</tr>
<tr>
<td><strong>Independence and integrity</strong></td>
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<tr>
<td>Graduates will be able to respond professionally and ethically, demonstrating a capacity for independent thought and learning.</td>
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<tr>
<td><strong>Social and environmental responsibility</strong></td>
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<tr>
<td>Graduates will recognise the significance of the principles underpinning the Treaty of Waitangi and consider their obligations in relation to sustainability, whilst displaying constructive approaches to diversity.</td>
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Note that if you are enrolled in a conjoint degree, you should also engage with the Graduate Profile for your other degree programme.

**References**


Appendix A: Tackling the readings

Depending on the courses you have taken, you make feel that there is a lot of reading to be done in preparation for the quiz. You are probably not alone in that feeling. Furthermore, some students find the level/quantity of detail in the readings overwhelming. Most of the time this happens, students are trying to digest or memorise the entire reading (maybe with a bit of highlighting thrown in).

The following is a tried and tested approach to tackling this type of material.

First, skim read the reading (chapter, article, or paper). I really mean skim; do not look at anything more than the headings and maybe the first sentence or two of each paragraph. This should not take you much time. At the end of your skim reading, write down what you think is the main point/theme of the reading (and no, that will not be the title of the reading). This is important as all the other ‘material’ will hang off this main point. This should not take more than five minutes.

Next, read the article again, looking for the four-seven key ideas that support the main point. Again, write these down in your own words. Do not just highlight them in the reading; there is a lot of evidence that highlighting stuff does not improve retention, whereas writing it down in (especially in your own words) does improve retention. At the end of this step, you will know the main point of the reading and the key ideas that support it. This might take another 15 minutes.

Finally, do another, slow read through the reading; check if you are right about what is the main point of the reading, and that you have the key ideas that support it. Adjust your notes as needed.

You will be surprised how many of the minor details of the reading you can recall, or that you can work out from having done gone through this process.
Appendix B: Tackling the cases

What does it mean to “take a position on a case”? Ultimately, it means that you have a view about:

a) The nature of the situation the organization (or maybe the industry) is facing?

b) Why the situation (as you describe it) is most important?

c) What led to the organization to end-up where it is?

d) And, maybe, what you would do to improve the situation.

That means more than just knowing the facts of the case. It means exercising your judgement alongside some theory to explain what is going on (rather than just describing what has occurred). This means you will need to draw on your knowledge of the case and the theory that you have learnt, as you exercise your judgement. That might then lead you to be able to answer the question, “If I was in charge of the company (in the case), what would I do to achieve and sustain an economic advantage?”

As you progress through the course, and as you are exposed to more cases and more theory, it is expected that your analysis, and thus the type of position you will become increasingly sophisticated. Thus, a contribution that we award Gold to in week two might not warrant Silver toward the end of the course. As you get more practiced at ‘doing’ cases, we expect more from you.

The best way to developing a position on a case, is to apply some kind of framework to shape your understanding of what is going on. There are many potential frameworks you might use, and as time progresses, you will increasing develop your own based on the theory you know and the cases you have already done.

What follows is one relatively robust framework, but you should feel free to adopt any method with which you are familiar and experienced.

Taking a position can be tackled through by considering (1) the situation of the company, (2) the complication or problem that faces the company, (3) your proposed solution, and (4) the impact that your solution will have. There should be a clear chain of logic from situation, to complication, to solution, to impact. You might find Barbara Minto’s book (2002) helpful in this regard.

It is unlikely that in the class people will adopt identical positions, and there certainly is no single ‘right’ position; but there are many poor positions. The intention is that you develop viable position. Similarly, it is unlikely that some will say exactly what you wanted to say, based on an identical analytical framework. If you have developed a robust position, you will always be able to contribution and build on the discussion.

As part of your analysis of the case, you need a clear understanding of the situation before developing a strategy. Ohmae (1982, p.91) says, "In the construction of any business strategy, three main players must be taken into account: the corporation itself, the customers, and the competition. Each of these ‘Strategic 3Cs’ is a living entity with its own interests and objectives.” Therefore, you need to know what the corporation/business/organization does, who its customers are, and how the competition in the industry works. Understanding the situation is critical in developing your position—a weak understanding of the situation tends to result in you adopting a weak position.

**The Corporation** You should consider what does the organisation do? What are its key processes and capabilities? How does it make money (i.e. where does it major revenues come from; likewise, what are its major costs). What is the nature of the relationship with suppliers? What is its existing strategy? What is the businesses culture(s)?
The Customer  Who are the customers? How are they segmented? How does the business meet (or not) the needs of the customers? Are the customers locked in?

The Competitors  Who are the corporation’s competitors? How ‘good’ are they at competing? What are the ‘rules of the game’ in this industry? How do those rules relate to the industry’s economics? What are the key success factors? Who might be partners? What are the key trends in the industry?

Ultimately, you should understand how the corporation creates value for the customer, and how the competition creates value. At the same time, you should understand the nature of the costs the corporation incurs, and the nature of costs that the competitors incur. This will give you a sense of the relative position of the corporation with regard to the competition.

Some of this information will be in the case. Some will be in the ‘numbers’ and figures that accompany the case. In general, you do not need to do any further research on the firm or the industry. However, there may be times when, despite reading the case, you are unsure of some critical aspects—at those times, you will need to read more widely. As you head into doing your first case of the course, you really want to be able to articulate the 3Cs if you hope to do well.