WISCONSIN SCHOOL OF BUSINESS
UNIVERSITY OF WISCONSIN–MADISON
TOGETHER FORWARD®

Business Strategy (MHR 723)
EMBA – Fall 2021

Instructor: Russ Coff
Contact: email: RCoff@wisc.edu or Phone: 608-263-6437
Section 001: Blended (some asynchronous content and face-to-face sessions every two weeks)
Office Hrs: By appointment in 4259 Grainger. I will try to provide a time within 2 business days
Course page: https://canvas.wisc.edu/courses/259210
Credits: 3 Class meets for eight 180-minute sessions. Preparation prior to each class is about 7 hours (reading, writing, studying, etc). See below for details.
Requisites: MHR 700; MKT 700

Course Overview and Objectives

This course examines how firms gain and sustain competitive advantages. To be successful, a strategy must permeate all businesses and functions. As such, we integrate knowledge and skills from prior studies (e.g., marketing, management, finance, accounting...). In drawing on these tools, we adopt the viewpoint of an executive – analyzing strategies in light of the total enterprise.

Strategy is often formulated in turbulent environments under great uncertainty. Here, managers often throw up their hands and argue that planning is a waste of time. However, with the right set of tools, strategic management can have an even greater impact. As such, throughout the semester we will focus on decision-making under uncertainty.

Learning Objectives

At the end of this course, you will have acquired analytical frameworks to make well-grounded and insightful recommendations about business strategy. There are 3 types of learning outcomes: (a) what you will know, (b) what you will be able to do, and (c) what you will be inspired to achieve.

Knowing – Students will know:

1. Key frameworks for analyzing a firm's external environment, internal capabilities, and articulating a coherent strategy

Doing – Students will be able to:

2. Analyze a firm's environment and resources & capabilities to identify potential growth opportunities
3. Evaluate strategic positions & determine implications for competitive advantage
4. Analyze firm scope decisions (diversification, internationalization, etc.)
5. Assess vehicles for acquiring capabilities (M&A, alliance, organic growth, etc.)
6. Develop & Communicate rigorous analyses and recommendations

Being & Inspiring – Students will:

7. Think "strategically" in a way that is central for executives, as well as: (a) functional managers, (b) non-profits, and (c) governments seeking to create value for citizens
8. Raise their career aspirations by engaging in decisions linked to the highest levels of advancement

Assignments and Evaluation

Students will be evaluated based on individual and team participation. Team assignments include case writeups and the final project. For individuals, this reflects quizzes, discussion, and other assignments. The de-emphasis of lecture highlights the need to be prepared.

	Overview	
Individual:	Low stakes module quizzes	20%
	Participation in discussion	20%
	Individual assignments/polls	10%
Team:	2 case write-ups (≤6 ppt slides)	20%
	Strategy audit final project	30%

Assignments

Team Assignments. 50% of your grade is based on team work: two team case write-ups and a team final term project.

	Team				# of
Case	1	2	3	4	Writeups
Genzyme	X	X			2
eHarmony			X	X	2
Beam Suntory	X	X	X	X	4

Team Case Write-ups (20%). To the right is a first cut at the schedule. Since the first case is due in the second weekend, I did not want to wait until we meet to come up with a schedule. Teams 1, 2, & 3 are on the hook for the first case (black, green, & purple). If you can't do the first case, you may be able to switch with another team to write up the second or third – please let me know ASAP of any schedule changes.

Coordination is a major part of strategic management, which demands that executive teams collaborate on highly complex issues. The team case write-up is described below. The PowerPoint case analyses (no more than 6 slides) will require that you make choices on what is most important to present. Guidelines for PowerPoint analyses (see sample on the course page):

- Presentations should be no more than 6 slides with no fonts smaller than 24pt.
- Quantitative analysis can be summarized in the slides and backed up in a spreadsheet.
- Post presentation in the dropbox before 9:00pm the day before the case is to be discussed in class. Please use the following naming convention (e.g., for group 2 → Genzyme2.ppt).
- If a spreadsheet is needed, please attach that as well using the same naming convention.

One team will present their analysis. I will notify them and post it to the course page as soon as I can. While not all groups will be able to present during the semester, prepare the assignment assuming that you may be called upon. Groups will also lead a brief discussion of the case.

Grading Rubric for cases. The following suggestions may help you prepare and present cases:

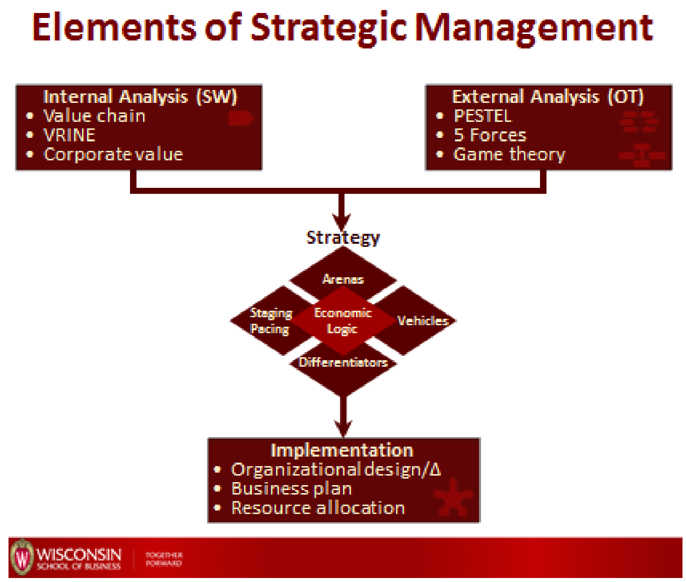
- **Clear presentation**: Concise argumentation should lead to cogent recommendations. Tips: No micro print (figure out what is important); Headers should make the key points jump out (Not "Industry Analysis" but "Samsung's Segment is Most Attractive").
- **Problem identification**: Managers/clients don't always identify the most important problem. Be sure to step back and make sure you are focusing on the right problem. Is there a bigger picture that should be addressed?
- **Analytic frameworks applied to address the problem at hand**. Consider carefully how the tools can best inform the problem. You should be gaining insights that drive your recommendations. If not, you are not applying the tools in the best possible way.
- **Financial analysis** may or may not be required. Insights from your qualitative analysis should drive financial assumptions. If financial analysis is not included, make a case for how the recommendations will create value – offer a credible link to anticipated cash flows.
- **Recommendations build on both qualitative and quantitative analysis**. They should be clear and actionable. You should address any key challenges from the analysis as well as anticipated implementation challenges.

Strategy Audit Project (30%). Identify a client unit in one of your team's companies (it can be the entire company) and undertake an analysis of a key strategic problem it faces.

A good project will: clearly and logically apply course material to the phenomenon; present a thorough and rigorous quantitative and/or qualitative analysis; draw implications and suggest recommendations for "your client." Some examples of topics include analysis of:

- A firm's internal capabilities and/or external threats and opportunities
- A firm's logic and systems for creating value with a given portfolio of businesses
- An actual, proposed, or hypothetical acquisition for your "client"
- An actual, proposed, or hypothetical alliance for your "client"

A project proposal is due on September 3rd (one page listing the company, data to be collected, analysis to be conducted, and a brief indication of the types of recommendations you anticipate making). I am available to meet with you to discuss the project if you wish. Like our map of the course (shown to the right), a project will typically include four parts: 1) external analysis, 2) internal analysis, 3) proposed strategy, and 4) identification of implementation issues (using the STAR). You should spend more time on the analyses that are most critical to specific challenges your company faces.



Final presentations will take place in our last session. Plan for presentations of about 10 minutes to leave time for discussion. The paper is also due on the last day in either hard copy or electronic form. They should be no more than 20 pages (double spaced, 12pt font, 1 inch margins). However, you may attach exhibits in an appendix if they help to analyze the problem in depth.

The report should begin with a 1 page executive summary that states the strategic problem explored, key observations from your analysis, and recommendations that follow from the key points. You are encouraged to streamline the body of your report by putting any analysis that does not directly bear on the problem or your proposed solutions in an appendix.

Individual Assignments. The remaining 50% of the grade will be based on individual work including a strategy audit of your company and class participation and preparation through polls.

Quizzes (20%). Each module has a short (10 question) low stakes quiz. You will be able to take each quiz multiple times and each time, you will get an explanation for any wrong answers. The average of your attempts will count for your grade. Pedagogically, the purpose of the quizzes is to push students to recall and reflect on the material. The cases and the final project are the main vehicles to apply the material.

Participation (20%). Attendance is a basic requirement. However, beyond this, the learning process requires that you carefully prepare the cases/readings before class and actively participate in the class discussion. I expect you to be fully prepared and may call upon you on any day. While groups are responsible for case write ups, individuals are always responsible for class preparation.

Ability to present one's ideas concisely and persuasively and to respond effectively to those of others is a key success factor in any managerial position. One of my goals is to help you sharpen that ability. Accordingly, I expect you to effectively participate in the class-analyze, comment, question, discuss. Participation enables you to learn from your colleagues and to help them learn from you - which is what the case method is all about. I also expect the class to help deal with people who monopolize the discussion without contributing to the learning process of others.

Individual Assignments and Polls (10%). There are several worksheets and polls that you will submit in various modules. These are short assignments but are designed to apply the materials in a sort of mini-case setting. For a typical poll, you will be asked to express your opinion in a few sentences about the case. Polls generally close at midnight the evening before the case discussion. In class, I'll occasionally invite people to clarify opinions reported in the poll.

Peer Evaluation for Group Assignments

Group grades will be adjusted by peer appraisals of each member's contribution. This will help you to enforce norms of strong effort. The average of peer ratings can raise or lower one's group grade by up to one grade. This is a zero-sum exercise – not all members can get grades above the group grade. However, if people pull their weight or there is disagreement about individual contributions, all members will get the same grade (averages will approach 10 points). At the end of the semester each person will allocate points to all other members. The following example illustrates the process for a group with 4 members with a group grade of AB:

- The rater allocates a total pool of points to other members. The point "pool" equals 10*(group size-1). In a team of 4, each member would allocate 30 points among the others.
- Each member allocates so that major contributors get more points while others get fewer. The following example illustrates what the results might look like:

	Members				Total
Raters	Anne	Bill	Connie	David	Allocated
Anne		13	4	13	30
Bill	17		3	10	30
Connie	14	7		9	30
David	16	10	4		30
Average	15.67	10.00	3.67	10.67	40
Adjusted Group Grade	A	AB	B	AB	

Teaching Methods

We will draw heavily on case analysis and experiential exercises. While both are highly interactive and discussion-oriented, they accommodate different learning styles. Most cases have quantitative elements and the analysis will be structured and rigorous. This is ideal for analytic left-brained learners. Experiential exercises include activities like negotiations, auctions, and building toys. These are more creative and facilitate right-brained learning. Please recognize that even if you don't like a particular activity, strategic thinking requires both types of analysis. See:

- Hemispheric dominance test & information: http://www.mtsu.edu/~studskl/hd/learn.html
- Experiential learning: https://files.eric.ed.gov/fulltext/EJ1060429.pdf

Course Materials

Where to find materials

- (D) Dyer, Godfrey, Jensen, & Bryce. 2021. Strategic Management, Wiley (*Custom*)
- Readings and cases are online (see links from the course web page)

Why optional "thought leadership" readings are included:

There are a number of optional "thought leadership" readings listed. There is a rigorous research base that underlies this course. Part of the reason why you are attending a top research university is to have faculty who are steeped in cutting edge research. While many may not wish to wade into the sometimes murky waters of research journals, others may want depth and rigor. These readings are offered to provide additional opportunities for those who are interested.

Past Grade Distributions

The following table summarizes past grade distributions. I do not curve. While I cannot promise that this class will follow the same pattern, this may be useful to you in generating expectations.

Grade	Final Grades	Group Work	Participation	Final Quiz Distribution*
A	45%	25%	30%	45%
AB	46%	75%	21%	21%
B	9%	0%	27%	11%
≤ BC	0%	0%	22%	23%

* This is an average across quizzes.

Course Policies

Electronics Policy: The EMBA program actively integrates technology into the classroom and all of the materials are provided electronically. When the class content requires the use of a computer, students may use their laptops – no other electronic devices will be allowed.

Diversity Policy. Diversity and inclusion are core values of WSB. We believe in the importance of learning from others whose experiences and perspectives differ from our own. Students, faculty and staff are expected to embody inclusive behaviors that create an exemplary learning community. If you would like to learn more, or have suggestions, please contact your instructor or TA directly or the Director of Diversity and Inclusion, Binnu Hill at binnu.palta.hill@wisc.edu.

Academic Integrity. Each student is an active participant in UWMadison's community in which everyone's academic work and behavior are held to the highest standards. Academic misconduct compromises the university's integrity. Cheating, fabrication, plagiarism, unauthorized collaboration, and helping others commit these acts are examples of academic misconduct, which can result in disciplinary action. This includes but is not limited to failure on the assignment/course, probation, or suspension.

Accommodations for students with disabilities. The University supports the right of all students to a full and equal educational opportunity. The Americans with Disabilities Act (ADA), Wisconsin Statute (36.12), and UW-Madison policy (Faculty Document 1071) require that students with disabilities be reasonably accommodated. Students should inform faculty of their needs as soon as possible. Faculty will work to provide reasonable accommodations. Disability information is confidential and protected under FERPA.

Digital Course Evaluation (AEFIS). UW-Madison uses an online course evaluation survey tool, AEFIS. You will receive an email prior to the end of the semester when your evaluation is available. Please log in with your NetID, complete the evaluation, and submit it, anonymously. Your participation is an integral component of the course, and your feedback is important to me.

COVID-19 Precautions. There will also be a number of additional pandemic-related precautions. These are summarized here and more detail is available at the Instructional Continuity & Smart Restart websites. Students are expected to adhere to the Badger Pledge.

Face Covering Guidelines. Individuals must correctly wear appropriate face coverings. If any student cannot comply, an accommodation may be provided due to disability, medical condition, or other legitimate reason. Students with disabilities or medical conditions should contact the McBurney Disability Resource Center. Those requesting an accommodation for other reasons, should contact the Dean of Students. Students who choose not to wear a face covering may not attend in-person classes, unless they are approved for an accommodation or exemption. Others not wearing face coverings will be asked to put one on or leave. Students who refuse to adhere to stated requirements will be reported to the Office of Student Conduct and Community Standards and will not be allowed to return to the classroom until they agree to comply. An instructor may cancel or suspend an in-person meeting if a person in the classroom refuses to comply.

Quarantine and Isolation. Students should continually monitor themselves for COVID-19 symptoms and get tested for the virus if they have symptoms or have been in contact with someone with COVID-19. Students should reach out to instructors as soon as possible if they become ill or need to isolate or quarantine, to make plans for how to proceed. Students are strongly encouraged to communicate with instructors concerning their illness and the anticipated extent of their absence. The instructor will work with the student to provide alternative ways to complete the course work.

Usage of Audio Recorded Lectures. Lecture materials and recordings are protected intellectual property. Students may use materials and recordings for personal use related to class participation. Distributing them outside of the class may violate privacy and copyright laws.

Cleanliness Routines. There are a variety of routines needed to keep the learning environment safe. For example, students are expected to Clean desks and seats before and after class with the provided classroom supplies and wipe off hands with disinfectant wipes. See guidance for cleaning classrooms. Be aware of and sensitive to others around you.

Overview of the Schedule*

For each module, I've indicated the topic & assignments below with additional information in the following pages. Greater detail on most assignments can be found on the course page.

Module Topics	Brief Overview of Assignments
1. Module 1: What is strategy (Asynchronous) A. What is strategy? B. Analyzing a strategy (Zoom Wars #1).	M1-Overview page (2hrs) - Includes 3 readings, 3 videos, poll, discussion, low stakes quiz and worksheet
Module 2: External Analysis (Sessions on 8/20-21) A. Analyzing the external environment. B. Zoom Wars – When rivals attack.	M2-Overview page (5hrs) - Includes 2 readings, 4 videos, simulation, discussion, low stakes quiz and worksheet
2. Module 3: Internal Analysis (Session on 9/10) A. Knee Jerk Strategy (Case1: Genzyme). B. Taking another shot (Genzyme II)	M3-Overview page - Includes 3 readings, 6 videos, discussion, low stakes quiz and Genzyme case. 5hrs for teams not writing up the case, 15hrs for teams writing up the case.
3. Module 4: Corporate/Multi-business Strategy (Session on 9/11) A. What is corporate strategy? B. Competitive advantage II (Case 2: eHarmony).	M4-Overview page - Includes 2 readings, 3 videos, discussion, low stakes quiz, and eHarmony case. 5hrs for teams not writing up the case, 15hrs for teams writing up the case.
4. Module 5: Vehicle Choice, M&A and Alliances (Sessions on 9/24-25) A. Bidding and Synergies (Case3: Beam Suntory). B. Alliances & Vehicle Selection Capabilities.	M5-Overview page - Includes 4 readings, 3 videos, discussion, low stakes quiz, & Beam Suntory case. 5hrs for teams not writing up the case, 15hrs for teams writing up the case.
5. Module 6: Organizational Design & Change (Session on 10/8) A. Managing Strategic Change. B. Presentation and course Wrap-up.	M6-Overview page (5hrs) - Includes 4 readings, 2 videos, negotiation exercise, discussion, and stakes quiz
6. Module 7: Project Presentations and Course Wrap-up (Session on 10/9) A. Project Presentations and Discussion B. Course Wrap-up	M7-Overview page Team final projects are due at the end of the module & will be presented in the last class

Click on the **session topics** to go to detailed assignments.
Time estimates are approximate and exclude class time and the team final project.

Detailed Course Schedule

1. **Module 1: What is strategy (Asynchronous)**

   A. What is strategy? This module introduces the topic of competitive strategy starting with an online discussion of what elements are needed to comprise a strategy. You will also consider the strategic challenges at your own organization and you will be introduced to some tools for analyzing strategy under uncertainty (scenario analysis and decision trees).

   B. Analyzing a strategy (Zoom Wars #1). You will apply the Strategy Diamond framework to analyze a "ripped from the headlines" case on Zoom's emergence in the video conferencing industry. It's meteoric rise has taken stalwart incumbents like Microsoft and WebEx by surprise. At the same time, Zoom has recently moved into the hardware arena – offering specialized conferencing equipment. We will discuss Zoom's strategy as well as how key rivals (Microsoft and Cisco/WebEx) the likely to respond. The module includes several readings and assignments to help you absorb and apply the frameworks.

   a. Read:
      1) Syllabus (12p)
      2) D: Ch 1 (13p) and Ch 2 (19p)
      3) Ripped from the Headlines News article pack (9p)
      4) Nickerson, et al., Are you solving the right problem? (8p)

   b. LearnStrategy Videos:
      1) What is Strategy (9 min)?
      2) Cost vs. Differentiation Strategies (5 min)
      3) M1a: Strategy Diamond (11 min)

   c. Activities/Assignments:
      1) Starting Point: We begin with a couple of exercises to assess your starting point on this topic. This includes:
         - A poll exploring the strategic challenges in your company. This includes pre-COVID and during the COVID crisis.
         - An exercise exploring your initial impression of what elements are required for a strategy (Discussion of elements of a strategy)
      2) M1 quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it again if you wish.
      3) Strategy Diamond Worksheet: We will be using the Zoom Wars live case through much of the course. This exercise is a one-page worksheet for you to describe Zoom's strategy (especially how/if the hardware arena fits in their strategy).

2. **Module 2: External Analysis (Sessions on 8/20-21)**

   A. Analyzing the external environment. Competition occurs at many levels: notably the product, business unit, and corporate playing fields. Analyses should mirror the level at which competition occurs. Here we begin with PESTEL analysis which focuses on broad external trends that may affect the industry. We then turn to Porter's five forces framework for a view into the industry. Finally, game theory and competitor analysis explore individual actors.

   B. Zoom Wars – When rivals attack. We will continue discussing the development of strategy but focus more on making decisions under significant uncertainty. Here, we will continue to use the "Ripped from the headlines" case to explore how financial models can reflect the types of uncertainty evident in scenario analysis. In fact, the need to quantify these elements forces the decision-maker to ask much more detailed questions that are critical to understanding the value of a proposed strategy. Here, we focus on decision trees as a tool to model uncertainty. Prior to this class, you might want to install the Palisade Decision Suite on a team member's computer (alas, they only have a Windows version).

a. Read:
   1) D: Ch 3 (11p)
   2) Roxburgh, The use and Abuse of Scenarios (9p)
   3) Coles & Rowley, Revisiting Decision Trees (MgtDecision, 5p)

b. LearnStrategy Videos:
   1) Defining your industry (7 min)
   2) Industry analysis: Porter's 5 forces (9 min)
   3) PEST analysis (8 min)
   4) How to apply 5 forces effectively (10 min)
   5) *Enrichment*: Competitor Analysis (10 min)

c. Palisade Decision Suite (please have this up and running on at least one team laptop). Unfortunately, there is no Mac version but it runs well on the Surface tablets.
   1) Videos on how to use the various tools: http://www.palisade.com/decisiontools_suite/5/tips/
   2) Prior to class, view all of the videos on precision tree (14 short segments take about 20 minutes to view): http://www.palisade.com/PrecisionTree/5/tips/en/gs/2.asp
   3) In brief, here are the installation instructions (instructions):
      - Download the file (PDT8.zip) from this Box folder. (Links to an external site.) You will need to log in using your UW credentials. It's a large file so it may take a bit to download.
      - Extract both of the files to a directory on your computer.
      - Run "DTSuite8-Cust-Setup.exe" from the folder you extracted it to (do not try to run this from the zipped folder).

d. **Activities/Assignments**
   1) Competitor analysis: Check out this online simulation of how trust and cooperation emerge in industries (and firms). We introduce several tools for analyzing competitors from game theory to developing competitor profiles. This includes two main activities:
      - Discussion of how your industry and organization analyze rivals
      - *Enrichment:* Simulation on the emergence of trust and distrust (30 min)
   2) M2 quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it twice.
   3) M2d: Industry Landscape (Zoom Wars Worksheet).We will continue to use the Zoom Wars live case. This worksheet walks you through identifying the set of actors reflected in each of the 5 forces and indicate which of them have the greatest effect on industry profitability.
   4) **Class Sessions** (Immersion week):
      - 8/20 @1pm): Zoom Wars case and begin to work on the team project
      - 8/21 @12:45pm): Continue the Zoom Wars case & prepare for next module

3. **Module 3: Internal Analysis (Session on 9/10)**

   A. Knee Jerk Strategy (Case1: Genzyme). We begin by applying our industry analysis tools from the previous module to another very strategic investment decision that Genzyme faces. As part of this analysis, we explore the role of industry structure in evaluating strategic investments.

   B. Taking another shot (Genzyme II). The Genzyme case helps to drive home how important rivals' responses can be in determining whether a strategy will be effective. We dig a bit deeper into this topic. Genzyme is losing market share even with a strong product. What capabilities might rivals have that are superior (allowing them to erode Genzyme's position). This highlights Genzyme's internal resources and capabilities and how they may bear on the strategic problem.

   a. Read:
      1) Case1: Genzyme: The Synvisc One investment decision (14p)
      2) D: Ch 4 (14p), Ch 5 (15p), and Ch 10 (15p)
      3) *Enrichment*: Christensen, Kaufman & Shih, Innovation Killers: How financial tools destroy your capacity to do new things (6p)
      4) *Enrichment*: Gimeno. 1999. Reciprocal threats in multimarket rivalry: Staking out "spheres of influence" in the U.S. airline industry. *Strategic Management Journal* **20**(2): 101-128.

   b. LearnStrategy Videos:
      1) Why internal analysis? (7 min)
      2) Cost advantages (9 min)
      3) Differentiation advantages (9 min)
      4) Gaining and sustaining competitive advantages (9 min)
      5) New Business Models: Reconfiguring the value chain (9 min)
      6) How to apply internal analysis effectively (12 min)
      7) *Enrichment*: Process, product, and customer intimacy as advantages (10 min)

   c. Activities/Assignments
      1) Team Project one-page proposals due (9/4). This should describe the company, the anticipated strategic problem, and the analysis the team plans to conduct.
      2) ***Discussion*** (Aldi's competitive advantage): Aldi is expanding at the time when many firms are shuttering their operations:
         - Read the Aldi mini case
         - Join the discussion on why rival grocers may have difficulty competing against Aldi
      3) M3 quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it twice.
      4) ***Genzyme case*** (individual and team assignments):
         - M3e: Genzyme poll (Individual). This poll gets as your assessment of the challenges Genzyme faces and whether the proposed investment is a good way to address them.
         - M3f: Genzyme Case Presentation (Teams Black and Green). This is a 6 slide deck plus spreadsheet. One of the teams will be called upon to present their analysis in our live session.
      5) Class session (9/12 @8:30am): Aldi discussion then Genzyme case presentation & discussion

4. **Module 4: Corporate/Multi-business Strategy (Session on 9/11)**

   A. What is corporate strategy? Here, we focus on how to create value in the multi-business firm. So many prominent firms have multiple lines of business and yet, as we shall see, very few are adept at creating value across businesses. We will focus on specific value creation mechanisms and why so few firms are successful implementing these strategies.

   B. Competitive advantage II (Case 2: eHarmony). This is a case analysis session is focused on differentiation advantages. Specifically, we will analyze the eHarmony case to assess the extent and nature of their competitive advantage. The case also prompts us to consider new business opportunities for them. Here we will see that it is critical to understand the extent and nature of their existing capabilities.

   a. Read
      1) Case2: eHarmony (27p)
      2) D: Ch 6 (16p) and Ch 7 (13p)
      3) *Enrichment*: Coff, R. 1997. Human Assets and Management Dilemmas: Coping with hazards on the road to resource-based theory. Academy of Mgt Review. 22(2): 374-402.
      4) *Enrichment*: Palich, Cardinal, & Miller (2000): Curvilinearity in the Diversification-Performance Relationship: An examination of over three decades of research. Strategic Management Journal, 21: 155-174.

   b. Videos
      1) Corporate/Multi-business Strategy (10 min)
      2) Vertical Integration (9 min)
      3) How to assess multi-business strategies (17 min)

   c. Activities/Assignments
      1) Business Combination Scavenger Hunt (Discussion): Find an unusual (but real) business combination and post a picture in the discussion with an explanation of the nature of the business and why you think they were combined.
      2) M4c quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it twice.
      3) eHarmony case (individual and team assignments):
         - M4e: eHarmony poll (Individual). This poll gets as your assessment of the challenges eHarmony faces and how they should allocate resources between opportunities and defending their niche.
         - M4f: eHarmony Case Presentation (Teams Purple & Red). This is a 6 slide deck plus spreadsheet. One of the teams will be called upon to present their analysis in our live session.
      4) M4g-Class session (9/11 @12:45pm): eHarmony case presentation and discussion; Conclusion of scavenger hunt & multi-business strategy

5. **Module 5: Vehicle Choice, M&A and Alliances (Sessions on 9/24-25)**

   A. Bidding and Synergies (Case3: Beam Suntory). We begin our discussion of M&A by looking at structural risks inherent in the bidding process. We will also explore the implications of post-acquisition integration issues in the bidding process. The Beam Suntory case pushes us to understand the stand-alone value created by a target as well as the value that might be created by different types of anticipated synergies. In this session, we look at Suntory's strategic position and the pros and cons for acquiring Beam (Jim Beam and other brands). How might the company generate the synergies that would make the deal a success?

   B. Alliances & Vehicle Selection Capabilities. Our discussion of M&A highlights that often the task is to find targets with complementary resources. We then transition to alliances with a similar search. Alliances and joint ventures are often used to gain access to complementary resources. Accordingly, we will wrap up our discussion of "vehicles" by exploring when it is more appropriate to build, acquire, or ally to gain access to strategic resources.

a. Read
    1) Case3: Beam Suntory: Striving for Optimal Post-Acquisition Integration (9p)
    2) D: Ch 8 (15p), Ch 12 (14p) and *skim* Ch 9 (21p)
    3) Capron & Mitchell. 2010, Finding the Right Path (HBR, 5p)
    4) Coff, The "4C" Framework for Strategic Alliances (4p)
b. LearnStrategy Videos:
    1) Strategic Alliances and Complementarities (9 min)
    2) International Strategies (12 min)
    3) Closing the Deal on Vehicles (11 min)
c. **Activities and Assignments**
    1) M5b: Zoom Vehicle Analysis (Discussion): As discussed earlier, Zoom entered the hardware arena using alliances. Microsoft entered hardware through an internal venture. The discussion focuses on why they might choose different vehicles.
    2) M5d: *Enrichment* - COVID Alliance negotiation exercise. What happens when an alliance partner fails to deliver? Can you move forward or will the alliance dissolve? I've made this option and moved the change exercise below forward from Module 6
    3) M5e Vehicles quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it twice.
    4) **Beam Suntory case** (individual and team assignments):
        - M5f: Beam Suntory poll (Individual). This poll gets as your assessment of the challenges Bean Suntory faces and how they can integrate to create value after the acquisition.
        - M5g: Beam Suntory Case Presentation (Teams Red and Silver). This is a 6 slide deck plus spreadsheet. One of the teams will be called upon to present their analysis in our live session.
    5) **Class sessions**:
        - M5h: Class session (9/24 @1:00pm): Beam Suntory case presentation and discussion as well as the Gourmet Adventures experiential exercise on the winners' curse
        - M5i: Class session (9/25 @ 12:45pm): Global alliance game and discussion of vehicle selection capabilities

6. **Module 6: Organizational Design & Change (Session on 10/8)**

A. Managing Strategic Change. Some would argue that implementation is the hardest part of strategic change. Here, we focus on implementation and we draw on an online simulation of change to drive home the process and the levers that are available to influence the change process.

B. Presentation and course Wrap-up. We begin our discussion of M&A by looking at structural risks inherent in the bidding process. Much of the time will be spent on a simulation of the bidding process for Gourmet Adventures. We will also explore the implications of post-acquisition integration issues in the bidding process.

a. Read:
    1) Summary of Kotter's 8 Step Change Management Process (3p)
    2) Schaubroeck et. al. 2016. How to Make Collaboration Across Functions a Reality. McKinsey Quarterly (7p)
    3) Aiken & Keller. 2009. Irrational Side of Change Management. McKinsey Quarterly (9p)

4) Ishak, Waguih (2017). Creating an Innovation Culture (McKinsey Quarterly, 5p).
5) *Enrichment*: Cross, Parise, & Weiss 2007. The Role of Networks in Organizational Change. McKinsey Quarterly (10p)
6) *Enrichment*: Barney (1986): Organizational Culture: Can It Be a Source of Sustained Competitive Advantage? Academy of Management Review 11(3) 656-665.

b. Activities and Assignments

1) M6c | MicroTech Negotiation exercise. We will conduct most of the negotiation asynchronously so once the roles provided, you will need to meet outside of class with your assigned partner.
2) M6d | MicroTech Negotiation debrief discussion. Once you complete the MicroTech negotiation exercise, I will post a debrief video here describing the results and the implications for the company. Please view the video once it becomes available and respond to the discussion prompt below.
3) M6e quiz (Low stakes): This will give you a quick sense whether you are absorbing the content. It is a short (10 question) quiz that you will get immediate feedback on anything you get wrong and you can take it twice.
4) M6f | Optional competitive advantage poll. This will present some scenarios and focus on the nature and extent of the competitive advantage given the underlying capabilities.
5) M6g | Class session (10/8 @1:00pm): Debrief on the MicroTech exercise focusing on organizational design and change management.

7. Module 7: Project Presentations and Course Wrap-up (Session on 10/9)

A. Project Presentations and Discussion. Each team will have time to present their final project (problem, analysis, and recommendations) as well as some discussion and Q&A time.

B. Course Wrap-up. I will offer a brief overview and we will discuss next steps for students as well as how the course can be improved.

1) **Team Projects**:
   - M7a | Upload project presentations (by 10/8 @ midnight)
   - M7c | Upload project reports (by 10/10 @ midnight)
2) M7b | Class session-Project presentations and course wrap-up (by 10/9 @ 12:45pm)
3) M7d | Team peer appraisals (by 10/20 but only if work was unevenly distributed)
4) M7e | Course Evaluation. (by 10/20)