

Business Strategy

Module Tutor: Dr. Dan Park

Module Description:

Increased competition, rapid changes in technology and the trend towards globalisation have sharpened the focus on the need for companies to develop and implement robust competitive strategies.

This module will explore the nature of business strategy and policy-making aimed at attaining and sustaining a competitive edge

The techniques to assess the potential of supply chain management as a management approach for contributing to the robustness of business strategy and enabling effective implementation of the programmes and projects that combine to constitute the strategy itself will be examined.

The interrelationships between functions and the total corporate system will be scrutinised and reflected upon.

Module Aim:

This module is designed to introduce the principles of the development and implementation of business strategy.

Learning Outcomes:

On successful completion of this module, the learner will be able to:

- Describe the nature and relevance of business strategy with respect to attaining and sustaining competitive advantage

On successful completion of this module, the learner will be able to:

- Show a critical awareness of the nature of the changing business environment

On successful completion of this module, the learner will be able to:

- Identify the main stages in the strategic development process
- Make use of some of the key tools and techniques of strategy formulation

On successful completion of this module, the learner will be able to:

- Identify the relevant tools and techniques to be used at the various stages of strategy formulation, with specific reference to the role of supply chain management as an integral element of business strategy

On successful completion of this module, the learner will be able to:

- Identify the main issues in strategy implementation through scrutinising and reflecting on the planned projects, programmes in procedures of a particular organisation

Learning and Teaching Methods:

Formal lectures and presentations are supplemented by structured classroom discussions and examples. Video lectures by leading-edge academic specialists are used to amplify key aspects of the subject.

The tools and techniques are taught largely using examples. A strong emphasis is placed on practical implementation and change management issues throughout. The major case-study and the mini-cases emphasise the significance of (a) robust strategy for the overall competitiveness of companies and (b) the increasingly close linkage of effective supply chain management with corporate-level business strategy. Illustrations of the linkage between this course and others of the GDP and business strategy are given throughout this course.

Module Content:

- The international business and economic environment: trends and their implications for strategy development and implementation.
- Business strategy: definitions of strategy and strategic management, the main questions that need to be addressed in strategy formulation, the complete management process from analysis through planning into implementation.
- The process in detail: mission and vision, corporate objectives, organisational analysis, environment scanning, developing and evaluating alternative strategies, selecting and implementing strategy.
- Strategic analysis: internal and external analysis including the effective use of appropriate tools and techniques (including, but not limited to, financial and non-financial comparative measurement, PEST and market scanning), with case studies.
- Strategic planning: developing and evaluating alternative strategies and selecting strategy including the effective use of appropriate tools and techniques (including, but not limited to, SWOT, TOWS, scenario planning, portfolio planning, value chain analysis and crafting strategy), with case studies.
- Strategy implementation: a framework for strategy implementation, internal communication and strategy renewal.
- Main case-study: this logistics-focused exercise is undertaken cumulatively throughout the course by sub-groups and involves all elements of the strategic planning process.
- Mini-cases: several mini-cases are presented during the course which give practical illustrative examples from a variety of industries of the main issues encountered in practice.
- Global business: the meaning of globalisation and the ways in which companies develop towards globalisation; the business processes and organisational capabilities that have to be developed.

Module Assessment:

Assessment is by post-module assignment in line with other modules in the programme. The emphasis is on (i) the impact of different approaches to strategy on the overall performance of organisations and (ii) supply chain philosophy as an integral element of business strategy.

Reading List:*Essential Reading:*

Business Strategy, NITL Module Manual

The following two publications are recommended as introductory material.

1. Tim Hindle "Pocket Strategy", London: The Economist/Profile Books, 2001
2. Brian Houlden "Understanding Company Strategy", Oxford: Blackwell, 1990

Supplemental Reading:

Specific sections of the module

Each major section of the module manual contains a recent article by a leading academic specialist or acknowledged best-practice executive for further personal study illustrating the section in question. This material is updated regularly, as considered academically appropriate on the basis of the personal study and cumulative professional experience of the module tutor.

Further reading for greater depth

The following items are recommended as the most valuable in current scholarship.

(i) Overview of the subject

Michael Goold, Andrew Campbell and Marcus Alexander "Corporate-Level Strategy" London: John Wiley 1994

Gary Hamel and C K Prahalad "Competing for the Future" Boston: Harvard Business School Press 1994

Henry Mintzberg "Crafting Strategy" Harvard Business Review, July-August 1987

Henry Mintzberg "The Rise and Fall of Strategic Planning" London: Prentice Hall 1994

Kenichi Ohmae "The End of the Nation-State" New York: Free Press 1995

Kenichi Ohmae (ed) "The Evolving Global Economy" Boston: Harvard Business School Press 1996

Michael Porter "Competitive Strategy" New York: Free Press 1980

Michael Porter "Competitive Advantage" New York: Free Press 1985

Michael Porter "On Competition" Boston: Harvard Business School Press 1998

Robert Kaplan and David Norton "The Strategy-Focused Organisation" Boston: Harvard Business School Press 2000

(ii) Tools and techniques

Joel Bleeke and David Ernst "Collaborating to Compete: Using Strategic Alliances and Acquisitions in the Global Marketplace" New York: John Wiley 1993

Al Ehrbar "EVA - Economic Value Added: The Real Key to Creating Wealth" New York: John Wiley 1998

Kees van der Heijden "Scenarios: The Art of Strategic Conversation" London: John Wiley 1996

Howard Thomas and Don O'Neal (eds) "Strategic Integration" London: John Wiley 1996

Robert Kaplan and David Norton "The Balanced Scorecard" Boston: Harvard Business School Press 1996

Andrew Pollard "Competitor Intelligence" London: Pitman/Financial Times 1999

Paul Hague "Market Research" London: Kogan Page 2002 (3rd edition)

Gary Sutton "The Six-Month Fix: Adventures in Rescuing Failing Companies" New York: John Wiley 2002

Donald Sull "Revival of the Fittest: How Good Companies Go Bad and How Great Managers Remake Them" Boston: Harvard Business School Press 2003

Web references, journals and other:

Learners are encouraged to scan in two journals for good-quality articles relevant to their post-module assignment - "Harvard Business Review" and "Long Range Planning".