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### BMGT 665.01: Advanced Strategy Seminar

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**ADVANCED STRATEGY SEMINAR**  
**(MBA 665)**



**CONTACT INFORMATION**

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**COURSE DESCRIPTION**

*Welcome!* This is the Advanced Strategy Seminar for MBAs, a 10-week course intended to serve as a follow-on to the introductory Competitive Strategy course. Building on basic concepts of strategy, we will explore specific topics that fall under the general theme of “decision-making in pursuit of strategic goals”. Strategy is not one thing – rather, it entails many internal and external aspects of business that need to fit together. As such, we will dissect these aspects and how they influence strategic decisions, particularly under circumstances of uncertainty, ambiguity and risk. Today’s competitive environment is playing out at a faster pace due to emerging global competitors, accelerating economic cycles, environmental and technological disruptions, political and legal changes, and increasingly fickle consumer preferences. Given these realities, how do we, as managers, formulate and implement strategies that pay heed to both the returns and the risks to our organization? By exploring a variety of strategic themes across various contexts, we will refine our strategic toolkit, gain a deeper understanding of strategic situations facing the modern-day manager, and strengthen our pattern-recognition capabilities in preparation for successfully managing the firm.

The main themes to be covered over the course of the semester are as follows:

***Business Models***  
***Corporate Turnaround***

***Mergers & Acquisitions***  
***Ecosystems & Co-opetition***

***Recessionary Environments***  
***Strategy Implementation***

We will approach this course in four main ways:

1. Readings, group work, discussion, and lecture.
2. Analysis of case studies introducing actual strategic concerns of general managers across a variety of situations.
3. Team-based “forensic strategy” consulting projects.
4. Analysis of a management book that relates to our course.

**LEARNING OBJECTIVES**

In general, I expect the students to accomplish the following during the semester:

- *Actively participate in interactive dialogue on course topics*
- *Identify the key issue in a business case using critical thinking and problem-solving skills*
- *Demonstrate clear and logical writing skills during class assignments and cases*
- *Use the analytic frameworks, tools and techniques presented in class*
- *Recommend well-research and well-supported strategies that are “implementable”*
- *Demonstrate proficiency in presentation skills*

As a graduate level course, my primary objective is to help you along your professional development path, regardless of whether you work (or intend to work) in a Fortune 500 organization or the local retail store. My aim is to make you a better strategic thinker by the end of the semester. To that end, I try to be topical and to focus on application so that you can exercise your muscle memory. We need to look at the real-world business context and be cognizant that economies, industries, and markets are going through a period of unparalleled turmoil. Any strategy class conducted in this type of environment needs to pay heed to these increased levels of risk, uncertainty and ambiguity. As a result, we will be weaving in aspects of recession, renewal, and decline into the class. Furthermore, our mettle as managers is typically not tested during a time of expansion and profitability, but during a time of uncertainty. Thus, I stress cases, readings, and articles that address the current business climate.

### **HOW THE COURSE IS TAUGHT**

This course will rely on case studies, established theory, real world examples, and classroom discussion. Do not expect a traditional lecture in which I speak and you take notes. Instead, each class will require heavy preparation as well as active class participation from each student. At the graduate level, my role is to be a **facilitator** of learning; in certain aspects many of you possess a knowledge that far exceeds my own. Similarly, I couldn't hope to have the experience you have within your own organization and industry. We have a great deal to learn from each other. Furthermore, my goal is to provide you with up-to-date tools that you can apply across a variety of industries and situations. I enjoy listening to (and telling!) war stories as much as the next person, but there is often little to be gleaned in terms of systematic understanding and knowledge (often referred to as the "sample of one" problem). Where appropriate, I will share my own professional experiences and invite you to do so as well. I have also scheduled invited speakers who will relay their professional experiences on specific topics. Nevertheless, the "meat of the act" for this course will be in learning the frameworks and models and applying them to cases, and practicing them so that you become accustomed to the various strategic situations you may face in your future careers.

Over the course of the semester you may feel like you're drinking from a fire hose. Welcome to strategy! It is usually conducted in high-velocity environments where information is ambiguous, conflicting and incomplete. Better get used to it. This course will teach you to identify, prioritize and evaluate the information that you need to make strategic decision. The more you practice this type of decision-making, the better your working memory and pattern recognition will become. The following quote by Yogi Berra, New York Yankees catcher, manager and coach and 13-time winner of the World Series, sums up the underlying sentiment of the approach in this class.

***"In theory there is no difference between theory and practice. In practice there is."***

### **REQUIRED READING AND LEARNING MATERIALS**

I am VERY SENSITIVE to the cost of texts. In this regard, I try to balance efficacy with cost in designing all of my classes. The majority of readings are accessible through the UM Library database or will be distributed in class or via e-mail and Moodle.

The following are required course materials for the class:

#### **Book**

**"American Icon"** by Bryce Hoffman (Crown, 2012)

The book is available through Amazon.com (including used copies for \$2). There may also be a copy available at the Mansfield Library.

As you can see in the syllabus, you will be asked to present various facets of the Ford turnaround in your teams later in the semester. As such, I am asking that you begin reading the book now (all of it!). I will assign specific topics and related questions to the teams at a later date.

### Articles

- *We will rely on a variety of articles from multiple sources. Most of these are readily available through the UM Library database and/or through Moodle.*
- *Other Articles:* Many of the articles are readily available through the internet. For those that are not, I will send them out via e-mail and/or post them on Moodle.

### GRADING PERFORMANCE/EVALUATION

Your final grade will be based on six components: in-class participation, team peer evaluation, team-based “forensic strategy” project presentation, “forensic strategy” project write-up, book review and presentation, and individual assignments. Each component is described in further detail below:

#### In-Class Participation / Team Peer Evaluation (10%)

Your class participation is a critical element of this class and thus an important part of your grade. Students learn as much from each other as they do from the instructor. Active participation is also good practice as passive behavior finds little reward in the business world. Effective oral communication is critical to every manager and business professional (as is respect for others).

Excellent participation consists of relevant, well-stated opinions that build logically upon readings, peer comments, and material discussed in other class meetings, etc. Feel free to challenge your peers or your instructor (but make sure you have thought through your challenge!). Contributions are not just talking in class, however; they include attentive listening to others, active participation in in-class group projects, asking questions, office visits, bringing relevant articles to our attention, etc.

Being on time for class and regular attendance are expected. Everybody must have read the assigned material. For cases in particular, I will cold-call on students to provide an overview of the case. This overview will need to touch on the following: *Time period, context, industry, internal/external participants (individual and firm), situation presented, opportunities and challenges faced by the participants.* As such, you will need to outline cases prior to coming to class.

I fully appreciate that many of you are working professionals with numerous obligations, e.g. travel, family, however this class is driven by student preparation and participation; as such, attendance is key to a successful class. If you are going to miss a class, please let me know. One reason I rely on teamwork so much is that it mitigates issues with class absences. There is no extra credit or make up work - if you are going to miss a class, still prepare the material, and then get any class notes or materials from a team mate. **Missing more than two classes will negatively affect your grade.**

#### Team-based “Forensic Strategy” Mid-semester Presentation (15%)

The “forensic strategy” project will be team-based, in the teams that I assign at the beginning of the semester. Furthermore, I will assign you to specific companies in specific industries that I have “vetted” to maximize your collective “ROI” on this project. You will be asked to deliver mini-presentations halfway through the semester, followed by a final presentation at the end of the semester. The guidelines of the “Forensic strategy” project will be delivered at a later date to you.

### **Team-based “Forensic Strategy” Final Presentation (25%)**

However, please note that at the end of the semester I will ask you to deliver final presentations on your project, as well as a final write-up. The final presentation will be approximately 15-20 minutes where you provide the class with an overview of your findings, as well as strategic recommendations for the company going forward.

### **Team-based Ford Turnaround Analysis & Presentation (15%)**

Each team will be assigned one of the main themes covered over the course of the semester and to examine that particular theme in the context of Ford’s turnaround during the recession under the leadership of CEO Alan Mulally.

### **Individual Assignments (25%)**

You will be asked to accomplish three individual assignments over the course of the semester. Individual Assignment #1 involves a write-up of your analysis using the Utility Specificity – Lock-in Matrix. Individual Assignment #2 asks you to construct a one-page Activity Map, to be handed in. Individual Assignment #3, due after the end of class, ask you to construct an Executive Memo along with support material.

### **Class Assignments & Exercises (10%)**

Throughout the semester, I may ask you to prepare assignments and analyses for an upcoming session. Many of these will be team-based, and some may also include a short write-up. The purpose of these assignments and exercises is to make you reach beyond the reading assignment and to apply frameworks that can help bring your strategic decision-making to our sessions so that we can actively tease apart various aspects of a particular theme.

## **ABOUT THE INSTRUCTOR**

Prior to academia, I was a director with a Los Angeles-based boutique merchant bank, Stephens & Partners, where I developed, raised capital for, and managed leveraged buyout strategies and transactions for private equity firms. In this role, I raised over \$150 million in private equity capital, in the process helping to found Intelligrated, the U.S. leader in materials handling systems that was recently sold to Honeywell for over \$1 billion. I was also responsible for managing acquisitions and divestitures for private and publicly-traded firms across a variety of industries, including logistics, medical device manufacturing, water filtration and purification, consumer products, publishing, and e-commerce. My early career was spent in sales and business development in publishing, direct marketing, and e-commerce in Los Angeles, New York and Europe, working with clients such as Staples, Auto-by-tel, Conde Nast, 101Communications. I also had an opportunity to be part of an internet start-up called Shop2Give which, while enjoying some initial success and media coverage, joined the many casualties of the dot.com bust of the early millennium. These days, I consult companies on issues relating to strategy and business modeling, acquisitions and divestitures, and foreign market entry.

I was born in Switzerland and spent my early childhood in Zurich, Brussels, and London, moving to the U.S. when I was in my teens. I received my B.A. in Asian Studies (Japanese) from Cornell University, an M.A. with Fellowship in Publishing and Media from New York University, an MBA from the University of Southern California’s Marshall School of Business, and a Ph.D. in Management from the University of Massachusetts, Amherst. In my free time, I enjoy spending time with my wife Daphne and my four children, Madeline, Alexandra, Nicholas, and Rachel, hiking and fly-fishing, cooking and brewing beer.

DATE	Topics	Assignments (Due the day they are posted)	Notes
<u>1</u> Tue – Jan. 23	<b>Topic: Introduction</b> <ul style="list-style-type: none"> <li>• Syllabus Review</li> <li>• Intro Frameworks Review</li> <li>• Strategy as Patterns</li> </ul>	<p><b>Listen to the Dec 13, 2017 earnings call at:</b>  <a href="https://investors.pier1.com/events-and-presentations">https://investors.pier1.com/events-and-presentations</a></p> <p><b>Read Article:</b> “How Industries Change” by McGahan</p> <p><b>Do Case:</b> “Case of the Unidentified U.S. Industries - 2006” (HBS Case) (please bring your answers to discuss)</p>	<b>Study Questions:</b> What are the overarching strategic “themes” faced by Pier 1? Are they internal? External? Both?
<u>2</u> Tue – Jan. 30	<b>Topic: Linking Strategy and the Business Model</b>	<p><b>Visit website of Blue Apron at</b> <a href="http://www.blueapron.com">www.blueapron.com</a></p> <p><b>Listen to “Ep. 263: Blue Apron: All That's Missing is the Sock Puppet” on YouTube (from minute 9.30 to 15.50)</b></p> <p><b>Read Article:</b> “How to design a winning business model” by Casadesus-Masanell and Ricart (HBR)</p> <p><b>Watch Video: The Business Model Canvas</b>  <a href="https://www.youtube.com/watch?v=QoAOzMTLP5s">https://www.youtube.com/watch?v=QoAOzMTLP5s</a>  (YouTube)</p>	<b>Study Questions:</b> What is the difference between <u>Strategy</u> and a <u>Business Model</u> ? How is Blue Apron’s decline different from Pier 1’s?
<u>3</u> Tue – Feb.6	<b>Topic: Recessionary Environments</b> “Creative Destruction”	<p><b>Review Slides on Moodle:</b> Managing through Recessions</p> <p><b>Read Article:</b> “Jilted? The manager’s little book for keeping customers in a recession” by Latham and Braun, (<b>Journal of Business Strategy</b>).</p> <p><b>Read Case:</b> “Focus on Diamond Retailing: Blue Nile, Zales, and Tiffany” (HBS Case)</p>	
<u>4</u> Tue– Feb. 13	<b>Topic: Organizational Decline &amp; Corporate</b>	<b>Read Article:</b> “Pulling off the Comeback: Shrink, Expand, Neither, Both?” by Braun and Latham, ( <b>Journal of Business Strategy</b> ).	• <b>Individual Assignment #1 Due!</b>

	<b>Turnaround Strategies</b>	<b>Review Slides on Moodle:</b> Organizational Decline & Turnaround  <b>Read Article:</b> Pier 1 Imports History <a href="https://www.pier1.com/pr_history.html">https://www.pier1.com/pr_history.html</a>	
<b>5</b> Tue – Feb. 20	<b>Forensic Strategy Projects, Part I</b>	<b>Mid-Semester Presentations - Part I</b>	<b>Teams Present!</b>
<b>6</b> Tue – Feb. 27	<b>Topic: Game Theory</b> Playing different games	<b>Read Article:</b> “Right Game: Use Game Theory to Shape Strategy” by Brandenburger & Nalebuff, (HBR).  <b>Read Article :</b> “Strategy as Ecology” by Iansiti & Levien, (HBR)	
<b>7</b> Tue – Mar.6	<b>The Ford Turnaround</b>	<b>In-Class Presentations</b>	<b>Teams Present!</b>
<b>Tue – Mar.13</b>	<b>Topic: Mergers &amp; Acquisitions I</b> Why? When? How?	<b>Read Article:</b> “The Company Sale Process” by Fruhan, Harvard Business Review.  <b>Review Slides:</b> “Strategic M&A”	
<b>8</b> Tue – Mar.20	<b>Topic: Mergers &amp; Acquisitions II -</b> Why? When? How?	<b>Read Article:</b> “Not All M&As are Alike – and That Matters” by Bower, (HBR).	<b>Team Assignment:</b> Complete Acquisition Exercise in Teams
<b>SPRING BREAK: March 20 - 24</b>			
<b>Tue – Mar.27</b>	<b>Topic: Get S.M.A.R.T. and Implement your Strategy</b>	<b>Read Article:</b> “Workshop 10: Measuring Strategic Success” by Braun and Latham, <b>Mastering Strategy</b>  <b>Read Article:</b> “Workshop 11: Implementing your Strategy” by Braun and Latham, <b>Mastering Strategy</b> (Moodle)  <b>Read Article:</b> “Strategy as a Little Black Dress” by Liedtka  Hand out <b>Final Individual Assignment #3</b> (due date TBA)	<b>Individual Assignment #2:</b> Pier 1 Activity Maps by <b>Mon. Mar 26, 5 PM</b>

<b><u>10</u></b> Tue – Apr. 3	<i>Forensic Strategy Projects</i>	Final Presentations & Wrap-up	