

清华管理学系列英文版教材

PEARSON

战略管理基础

Fundamentals of Strategy

Second Edition

格里·约翰逊 (Gerry Johnson)
[英] 理查德·惠廷顿 (Richard Whittington) 著
凯万·斯科尔斯 (Kevan Scholes)

第2版

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ALWAYS LEARNING ALWAYS LEARNING ALWAYS LEARNING

清华大学出版社

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出 版 说 明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论前沿动态的需要,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上已是再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议,也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

清华大学出版社

2012.9

世纪之交，中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进，以及经济全球化的激烈挑战。无论是无远弗界的因特网，还是日益密切的政治、经济、文化等方面的国际合作，都标示着 21 世纪的中国是一个更加开放的中国，也面临着一个更加开放的世界。

教育，特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来，尤其是 20 世纪 90 年代之后，为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合，为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者，我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例，2000 年，学院顾问委员会成立，并于 10 月举行了第一次会议，2001 年 4 月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人，其阵容之大、层次之高，超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中，教师和学生与国外的交流机会大幅度增加，越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中，我们的管理教育工作者和经济管理学习者，更加真切地体验到这个世界正发生着深刻的变化，也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展，闭关锁国、闭门造车是绝对不行的，必须同国际接轨，按照国际一流的水准来要求自己。正如朱镕基同志在清华大学经济管理学院成立十周年时所发的贺信中指出的那样：“建设有中国特色的社会主义，需要一大批掌握市场经济的一般规律，熟悉其运行规则，而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段，结合中国的国情，办成世界第一流的经管学院。”作为达到世界一流的一个重要基础，朱镕基同志多次建议清华的 MBA 教育要加强英语教学。我体会，这是因为英语不仅是当今世界交往中重要的语言工具，是连接中国与世界的重要桥梁和媒介，而且更是中国经济管理人才参与国际竞争，加强国际合作，实现中国企业的国际战略的基石。推动和实行英文教学并不是目的，真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通和对抗的能力。按照这一要求，清华大学经济管理学院正在不断推动英语教学的步伐，使得英语不仅是一门需要学习的核心课程，而且渗透到各门专业课程的学习当中。

课堂讲授之外，课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段，而且是对学习

者思维方式的有效训练。

我们知道,就阅读而言,学习和借鉴国外先进的管理经验和掌握经济理论动态,或是阅读翻译作品,或是阅读原著。前者属于间接阅读,后者属于直接阅读。直接阅读取决于读者的外文阅读能力,有较高外语水平的读者当然喜欢直接阅读原著,这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏,同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础,但又不能完全独立阅读国外原著的读者来说,外文的阅读能力是需要加强培养和训练的,尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书,他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间,他就会在无形中减弱自己的竞争能力。因此,我们认为,有一定外语基础的读者,都应该尝试一下阅读外文原版,只要努力并坚持,就一定能过了这道关,到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时,我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为,原汁原味的世界级大师富有特色的表达方式背后,反映了思维习惯,反映了思想精髓,反映了文化特征,也反映了战略偏好。知己知彼,对于跨文化的管理思想、方法的学习,一定要熟悉这些思想、方法所孕育、成长的文化土壤,这样,有朝一日才能真正“具备国际战略头脑”。

以往,普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元,多则上百美元,一般读者只能望书兴叹。随着全球经济合作步伐的加快,目前在出版行业有了一种新的合作出版的方式,即外文影印版,其价格几乎与国内同类图书持平。这样一来,读者可以不必再为书价发愁。清华大学出版社这些年在这方面一直以独特的优势领先于同行。早在1997年,清华大学出版社敢为人先,在国内最早推出一批优秀商学英文版教材,规模宏大,在企业界和管理教育界引起不小的轰动,更使国内莘莘学子受益良多。

为了配合清华大学经济管理学院推动英文授课的急需,也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持,清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书,也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新;祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯均 教授

清华大学经济管理学院

ABOUT *FUNDAMENTALS OF STRATEGY*

Based on the ninth edition of the market-leading *Exploring Strategy*, this book concentrates on the fundamental issues and techniques of strategy. The book will particularly suit those on short courses in strategy focused on strategy analysis, or studying strategy as part of a wider degree, perhaps in the sciences or engineering. Students can be sure that they have the essential materials in this book, while knowing that they can easily go deeper into particular topics by referring to the complete *Exploring Strategy*. There they will find extended treatments of the issues covered here, as well as greater attention to issues of strategy development and change and the role of the strategist. *Exploring Strategy* also offers more cases and deeper exploration of issues through 'key debates', 'strategy lenses' and 'commentaries'. A brief contents of *Exploring Strategy* can be found on pp. xiv and xv.'

Teachers familiar with *Exploring Strategy* will find that the definitions, concepts and the content of *Fundamentals of Strategy* are entirely consistent, making it easy to teach courses using the different books in parallel.

Fundamentals of Strategy has ten chapters, with the emphasis on what *Exploring Strategy* terms the 'strategic position' and 'strategic choices' facing organisations. Under 'strategic position', *Fundamentals* introduces environmental analysis, strategic capability and strategic purpose (which includes a discussion of culture and strategy). Under 'strategic choices', the book addresses business-level strategy, corporate-level strategy, international strategy, strategy innovation and mergers and acquisitions. The final tenth chapter, 'Strategy in action', raises implementation issues such as organisational structure, management processes and strategic change. There is also an appendix providing the bases of strategy evaluation.

We believe that *Fundamentals of Strategy* brings the proven benefits of *Exploring Strategy* to the growing number of students on shorter courses. We hope that you will enjoy using it too.

A guide to getting the most from all the features and learning materials of *Fundamentals of Strategy* follows this preface.

Gerry Johnson
Richard Whittington
Kevan Scholes
May 2011

GETTING THE MOST FROM *FUNDAMENTALS OF STRATEGY*

Fundamentals of Strategy builds on the established strengths of *Exploring Strategy*, proven over nine best-selling editions. A range of in-text features and supplementary resources have been developed to enable you and your students to gain maximum added value to the teaching and learning of strategy.

- **Outstanding pedagogical features.** Each chapter has clear learning outcomes, definitions of key concepts in the margins, practical questions associated with real-life Illustrations, and concise end-of-chapter case examples through which students can easily apply what they have learnt.
- **Up-to-date materials.** *Fundamentals of Strategy* is based on the latest 9th edition of *Exploring Strategy*. Our references are up to date, so that you can easily access the latest research. Cases and examples are fresh and engage with student interests and day-to-day experience.
- **Range of examples.** This edition maintains the wide range of examples used in the text, Illustrations and cases. We draw from all over the world, with no bias to North America, and use examples from the public and voluntary sectors as well as the private.

Fundamentals of Strategy does not include any longer cases. If you wish to supplement the book with any of the case studies included in *Exploring Strategy*, please consult your local Pearson Education representative to find out what their Custom Publishing programme can do for you.

- **Attractive text layout and design.** We make careful use of colour and photography to improve clarity and ease of 'navigation' through the text. Reading the text should be an enjoyable and straightforward process.
- **Teaching and learning support.** If you are using *MyStrategyLab* you and your students can access a wealth of resources at **www.mystrategylab.com**, including the following:

Resources for students

- A dynamics eText
- Self-assessment questions
- Key concept audio summaries
- Video cases
- Revision flashcards
- A multi-lingual glossary
- Links to relevant websites
- Classic cases
- The Strategy Experience Simulation

Resources for lecturers

- Instructor's manual
- Powerpoint slides
- A testbank of assessment questions

This book is available with an access card for **MyStrategyLab**, but if your book did not come with an access card you can purchase access online at **www.mystrategylab.com**. There is also a companion website available at **www.pearsoned.co.uk/fos2** which contains a sample selection of these materials.

- **Video resources on DVD.** A DVD has been specially created for in-class use and contains briefings on selected topics from the authors, and material to support some of the case studies in *Exploring Strategy*. Some of this material may also be relevant for users of *Fundamentals of Strategy*.

1 'With the experts' (the authors explain key concepts)

Strategy in different contexts

Porter's five forces

Core competences

Strategic drift and the cultural web

2 Case Study organisations

SAB Miller – international development

eBay – success and sustainability

Amazon.com – business level strategy

Manchester United – football club or business?

easyJet – competitive strategy

Marks & Spencer – two CEOs on managing turnaround

You can order and find out more about these resources from your local Pearson Education representative (**www.pearsoned.co.uk/relocator**).

- **Teachers' workshop.** We run an annual workshop to facilitate discussion of key challenges and solutions in the teaching of strategic management. Details of forthcoming workshops can be found at **www.pearsoned.co.uk/strategyworkshop**.
- **Complementary textbooks.** *Exploring Strategy* provides deeper and more extensive coverage of the theory and practice of strategy. A brief table of contents from the ninth edition is listed below:

1 Introducing strategy

Commentary The strategy lenses

Part I THE STRATEGIC POSITION

2 The environment

3 Strategic capabilities

4 Strategic purpose

5 Culture and strategy

Commentary on Part I The strategic position

Part II STRATEGIC CHOICES

6 Business strategy

7 Corporate strategy and diversification

8 International strategy

- 9 Innovation and entrepreneurship
- 10 Mergers, acquisitions and alliances
- Commentary on Part II Strategic choices

Part III STRATEGY IN ACTION

- 11 Evaluating strategies
- 12 Strategy development processes
- 13 Organising for success
- 14 Leadership and strategic change
- 15 The practice of strategy
- Commentary on Part III Strategy in action

GUIDED TOUR

→ Setting the scene

3

STRATEGIC CAPABILITIES

Key terms

- Competences p. 51
- Core competences p. 54
- Dynamic capabilities p. 52
- Inimitable capabilities p. 57
- Rare capabilities p. 56
- Resource-based view p. 50
- Resources p. 51
- Strategic capabilities p. 51
- SWOT p. 45
- Threshold capabilities p. 53
- Value p. 54
- Value chain p. 59
- Value network p. 59

Learning outcomes

After reading this chapter you should be able to:

- Identify what comprises *strategic capabilities* in terms of organisational resources and competences and how these relate to the strategies of organisations.
- Analyse how strategic capabilities might provide sustainable competitive advantage on the basis of their value, rarity, inimitability and non-substitutability (VRIN).
- Diagnose strategic capability by means of value chain analysis, activity mapping and SWOT analysis.

mystrategylab

MyStrategyLab is designed to help you make the most of your studies. Visit www.mystrategylab.com to discover a wide range of resources specific to this chapter, including:

- A personalised Study plan that will help you understand core concepts.
- Audio and video clips that put the spotlight on strategy in the real world.
- Online glossaries and flashcards that provide helpful reminders when you're looking for some quick revision.

See p. xiv for further details.

Learning outcomes enable you to check that you have understood all the major areas by the end of the chapter.

Key terms are identified at the beginning of each chapter.

→ Strategy in the real world

Illustrations showcase the application of specific strategic issues in the real world so that you can identify and relate theory to practice.

ILLUSTRATION 9.2
From Nano to Jaguar

In 2008, the Indian Tata group, makers of the ultra-cheap Nano, British car brands, Jaguar and Land Rover. It had to sell most demanding firms.

The Tata Group is the largest privately owned company in India, with interests spanning from steel to hotels, to telecoms. When Tata took over the Nano, it was a renaissance strategy that included the takeover of the Anglo-Dutch Corus steel company in 2007. In January 2008, Tata Motors already producing a range of cars and SUVs, launched the revolutionary Nano, the world's cheapest car, selling for less than \$2000 (£1400). Two months later, Tata Motors acquired its first foreign mergers, Jaguar and Land Rover, from the struggling Ford Motor, for \$2.3bn.

With 16,000 employees in the UK, based at three manufacturing sites and two design and engineering centres, the takeover caused alarm. Would Tata have money for things like? Might it be under production to drive down the Nano? Would Tata be too quick to re-equip? Or a personal end to the company, for recalled that his father had bought a 'classic' Jaguar more than half a century ago. He talked about reviving the renowned British brand, and restoring Jaguar to its former glory. Jaguar and Rover then announced its intention to have 900 more skilled staff to support a £100m project to develop environmentally friendly cars, and Tata was well placed to sell Jaguars and Land Rovers in the booming Indian market.

Jaguar Land Rover still faced challenges. As a subsidiary of Ford, Jaguar Land Rover had relied on Ford Credit to finance its operations and sales. Now Jaguar and Rover needed to develop relationships with the banks. All its information technology was based on Ford systems. Jaguar Land Rover CEO David Smith commented: 'We're pulling companies that were embedded in Ford and back into Jaguar and switching our financing to other providers. And the IT is an absolute hydra. It's going to be the most difficult part.'

However, Tata did not mind on tight integration with the Indian parent. Oversight is provided by a five-man strategy board, meeting every two months and comprising:

- 1. In the past, Tata group had a long history of being a state-owned company.
- 2. Tata group had a long history of being a state-owned company.

CASE EXAMPLE
Final Fantasy captures Lara Croft: acquisitions and alliances in electronic games

During 2009, Japanese games maker Square Enix launched a series of acquisitions. Famous for its role-playing games, such as the Final Fantasy series, Square Enix established strategic alliances with the strategy games developers Double Helix and Gas Powered Games in the United States and Wargaming.net in the United Kingdom. Most radically, it also acquired the British video games firm, famous for the Lara Croft games, Square Enix President, Kishio Wada commented: 'Our goal is to become one of the top 10 players in the world's media and entertainment industry. Since the games market is global, both our content and our business, and our game development must become global too.'

The Japanese games industry

Square Enix's strategy moves came at a challenging time for the Japanese games industry. The Japanese had enjoyed two decades of domination built on the world-wide success of Japanese consoles such as the Sony PlayStation. But the growing success of Microsoft's Xbox gave an opportunity to American games developers to return to the console market. Indeed, American games developers found that their development skills were more transferable to the new cross-over markets where games tended to be developed for PCs, consoles and mobile phones alike. Moreover, the Americans had the advantage of proximity to Hollywood, bringing in new creative talent and offering opportunities for film tie-ins. At the same time, Japan's ageing population was shrinking the market for traditional electronic games.

Square Enix's Kishio Wada recognised the predicament of the Japanese industry vis-à-vis the Americans. In the last few to ten years, the Japanese games industry had become a racist environment, with no new people coming in, no new ideas, almost xenophobic. The fact with the US is very clear. The US games industry was not good in the past but it has now attracted people from the computer

industry and from Hollywood, which has led to strong growth.

At the same time, the basic economics of the games industry are changing, with rising costs due to growing technological sophistication. A typical modern game can cost from \$20 million (£10m) to over \$200m to develop. Games generally take from one to three years to develop. It's only one in twenty games is estimated to make a profit. In other words, the risks are very high and the necessary scale to compete is rising.

Square Enix's strategy

Square Enix itself is the creation of a merger. Square had been founded in 1983, and in 1987 launched the first of its famous Final Fantasy role-playing games series. Enix had been founded in 1975 and launched its role-playing Dragon Quest series in 1986. The two companies merged in 2003, after the financial failure of Square's time-wasting Final Fantasy for Sport edition. Yoshinori Wada, President of Square, became the president of the new merged company.

Square Enix's strategy is based on the idea of polymorphism, content. Its various franchises (Final Fantasy, Dragon Quest and so on) are developed for all possible media or media rather than any single gaming platform. Square's four games can be played on

The **case example** at the end of each chapter allows exploration of topics covered in the chapter.


→ Checking your understanding

Chapter summaries recap and reinforce the key points to take away from the chapter.

RECOMMENDED KEY READINGS 103

SUMMARY

- An important managerial task is to decide how the organisation should express its strategic purpose through statements of mission, vision, values or objectives.
- The purpose of an organisation will be influenced by the expectations of its stakeholders.
- The influence of some key stakeholders will be represented formally within the governance structure of an organisation. This can be represented in terms of a governance chain, showing the links between ultimate beneficiaries and the managers of an organisation.
- Organisations adopt different stances on corporate social responsibility depending on how they perceive their role in society.
- Different stakeholders exercise different influence on organisational purpose and strategy, dependent on the extent of their power and interest. Managers can assess the influence of different stakeholder groups through stakeholder analysis.
- Organisational culture may influence purpose and strategy and can be understood by means of the cultural web.



VIDEO CASE

Visit [MyStrategyLab](#) and watch the Eden case study.

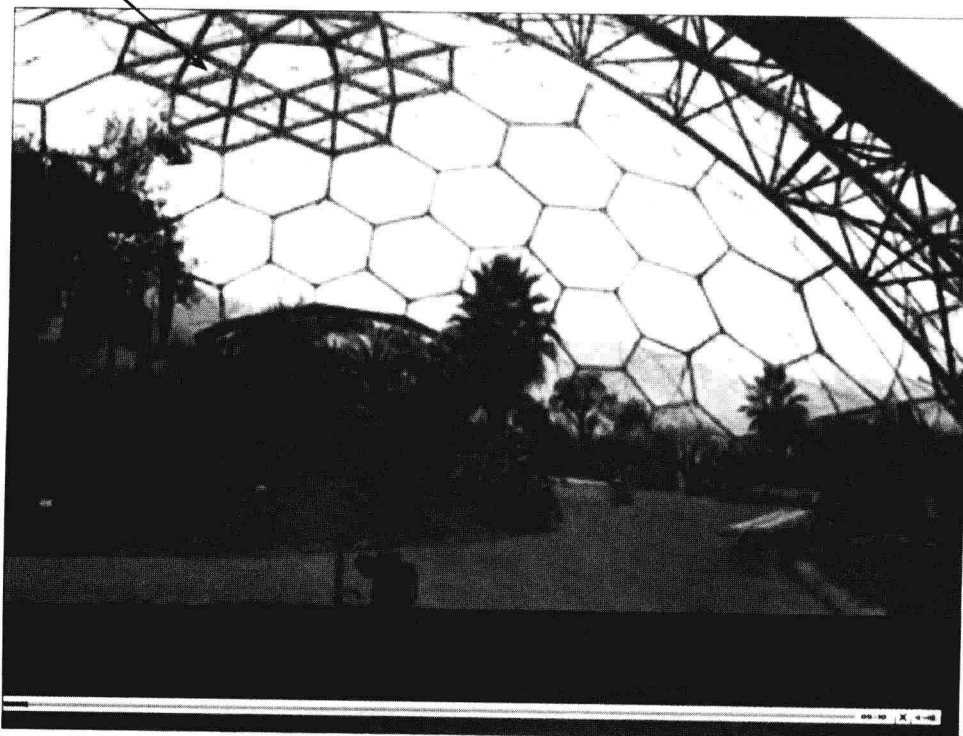
- 1 Write a statement of Eden's mission, vision and values.
- 2 Explain how Eden's management developed its strategy on the basis of aligning stakeholder interests.

RECOMMENDED KEY READINGS

- The case for the importance of clarity of strategic values and vision is especially strongly made by J. Collins and I. Porras, *Build to Last: Successful Habits of Visionary Companies*, Harper Business, 2002 (in particular see chapter 11).
- For a review of different stances on corporate social responsibility see P. Morris and B. Gossain, 'Stages of corporate citizenship', *Corporate Management Review*, vol. 48, no. 2 (2006), pp. 101–26; or see A.B. Carroll and A.M. Shabana, 'The business case for Corporate Social Responsibility', *International Journal of Management Reviews*, vol. 12, no. 1 (2010), pp. 85–105.
- For more about the stakeholder concept and analysis see K. Schuler, 'Stakeholder mapping: a practical tool for managers', in V. Ambrosini with G. Johnson and K. Schuler (eds), *Exploring Techniques of Analysis and Evaluation in Strategic Management*, Prentice Hall, 1998.
- For a more thorough explanation of the cultural web and how organisational culture can affect strategy see G. Johnson, 'Managing strategy change – strategy, culture and action', *Long Range Planning*, vol. 25, no. 1 (1992), pp. 28–46.

Audio icons in the text direct you to **MyStrategyLab** where you can reinforce your understanding of key concepts.

Video cases enable you to engage with and learn from the experience of senior managers responsible for determining and implementing strategy.



→ Check your understanding with

Key terms are included in the **Glossary**, found in **MyStrategyLab**. (The Glossary is also translated into Chinese, Dutch, French, Norwegian and Swedish.) You can test your understanding of these key terms using **Flashcards** on the website.

Glossary

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

A

• **Acceptability (可接受性)** 指的是对于一项战略所产生的结果的预期以及该结果能满足利益相关者期望的程度。

Acquisition (兼并) 是指一个组织取得另一个组织的所有权。

[Back to the top](#)

B

Backward integration (逆向整合) 是指公司的经营范围扩展到对其现有业务的供应活动。

Balanced scorecards (均衡计分卡) 是指混合使用定量和定性的方法考虑不同利益相关者的期望, 用以衡量战略选择的成果。

Barriers to entry (进入门槛)是指新的加入者要想成功地参与竞争所需要克服的各种因素。

Black holes (黑洞) 是指海外子公司的所在国对于竞争成功非常重要,但是该子公司的资源少,能力低的一种情况。

Business case (商业理由) 是指为支持一项个别战略提案, 例如对新设备投资, 所提供的数据和论证。

Business-level strategy (业务层面的战略)是关于怎样在某一市场的竞争中取得成功的战略。

Need a little extra help? ———
Self-assessment tests will help you to identify the areas where you need to improve . . .

FINISH Submit for Grading

1 2 3 4 5 6 7 8 9 10 11 12 13 14

Assessment of competitive rivalry does not include an understanding of:

(1 point)

- ☐ A) the extent to which competitors are in balance
- ☐ B) market growth rates
- ☐ C) fixed costs, exit barriers and operational efficiency
- ☐ D) the management structure of an organisation

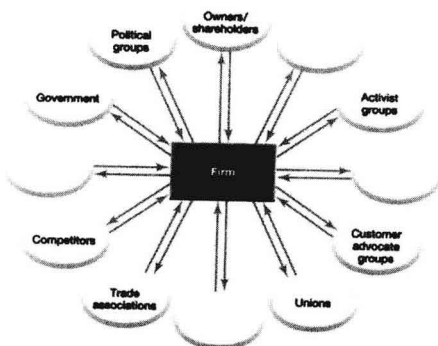
Next Question ➞

Stakeholders of a large organisation

(See Section 4.4 in the textbook)

Exhibit 4.7 shows many of the stakeholders of a large organisation. Some of them are releasing from the version of the Exhibit shown below.

Exhibit 4.7 Stakeholders of a large organisation



Note down the names of the missing four groups of stakeholders, then refer to page 184 of the textbook to see the complete Exhibit.

... and the **Personalised study plan** will direct you to the specific resources that can help you achieve a better grade.

*** Don't forget to register using your access code at: www.mystrategylab.com**

THE STRATEGY EXPERIENCE SIMULATION



The **Strategy Experience Simulation** included in **MyStrategyLab**, puts you in the position of a strategic decision maker. You are the Director of the Board at WRSX Group, a global advertising and marketing communications business.

Briefing Phase 1: Strategic Position Phase 2: Strategic Choices Phase 3: Strategy in Action FAQ's & Help

WRSX
This first phase of the simulation is all about understanding the strategic position of the WRSX Group. This means the factors that have to be taken into account at the outset of strategy development. There are two basic views, one on the internal factors in the organisation's strategic position. The other emphasises the external factors.

Juliette Waldron, WRSX Group's Executive Chair

1. Application of what you do at Phase 1: Strategic Position

Guidance: A word from your mentor

To get an explanation of the Phase 1 proposition, scroll down, please view the video.

To download a transcript, click here

Resources: Download and evaluate the information

Your Phase 1: Strategic Position resources include the following:

Current External Environment - Overview
Listen to an overview of the WRSX Group's external environment, prepared by a senior business analyst, by clicking the link. You can download the transcript by clicking the link below.

Current External Environment - Business Analyst's Detailed Report

Andy Carnell, Business Analyst

Assessment: Test and apply your knowledge

To check your understanding of the key concepts in this phase of the simulation, click the back arrow at the top left of this screen to find the following activities within MyStrategyLab:

Self assessment questions - All questions which give you instant feedback on your understanding of the strategic position of the WRSX Group.

Written assignment: Strategic analysis - Write a detailed analysis of the strategic position of the WRSX Group, using one of two ready formats. A short response in form which you submit online, or a short response in a word document which you can then upload online. Your assignment will need to grade this activity.

Resources: Download and evaluate the information

Your Phase 1: Strategic Position resources include the following:

Current External Environment - Overview
Listen to an overview of the WRSX Group's external environment, prepared by a senior business analyst, by clicking the link. You can download the transcript by clicking the link below.

Current External Environment - Business Analyst's Detailed Report

Andy Carnell, Business Analyst

To download a transcript, click here

Get the top tips on how to prepare for the simulation, and find out more about the simulation, by clicking the link below. You can also find out more about the simulation by clicking the link below.

Multimedia resources and briefing documents help you to build an understanding of the WRSX Group's strategic position, as well as the choices that are available to the organisation.

Board Meeting Three Executive Summaries of Agenda Items

WRSX
Global Advertising & Marketing Communications

Board Meeting Three Executive Summary Agenda Item: One

WRSX
From Leena Chhabra, Chief Financial Officer for Board Directors

Outsourcing central services

As Chief Financial Officer part of my brief is to cut costs. My proposal is to outsource the HR function to a specialist supplier of HR services. The major HR functions that could be outsourced would be:

Agenda Item Summaries:

1. Outsourcing central services to a specialist supplier of HR services.
2. Launching Case X in London and New York.
3. Market opportunity Asian SMEs.

Leena Chhabra, Chief Financial Officer for Board Directors

Company Performance & Results

This is where you review and print off your results for each Board Meeting in Phase 3, see feedback and keep track of the decisions you have made each Board Meeting.

SHARE PRICE
Your Share Price is currently: **£2.67 (EUR 3.21)**

Share Price Trend
You can see your Share Price trends after each Board Meeting

Start Position (Period 0)	Board Meeting One (Period 1)	Board Meeting Two (Period 2)	Board Meeting Three (Period 3)	Board Meeting Four (Period 4)	Board Meeting Five (Period 5)	Board Meeting Six (Period 6)
£2.78	£2.45	£2.67				
EUR 2.74	EUR 2.54	EUR 3.21				

Note: £1 (Euro) exchange rate is fixed at £1 = Euro 1.2

Financial Performance
Your financial performance is shown in terms of an Income Statement

INCOME STATEMENT for Period 1

	Start Position (Period 1)	Start Position (Period 1)	Board Meeting 2 (Period 2)	Board Meeting 2 (Period 2)
	£m	£m	£m	£m
Revenue	268.4	258.1	215.6	215.6
Less costs	(10.2)	(12.2)	(10.4)	(12.5)
Gross profit	198.2	237.8	205.2	203.1

You apply your knowledge in the boardroom, where you are faced with a number of scenarios. Here you must make tough decisions that will shape the company's future.

Success will depend on how well you understand and can apply the concepts that are covered in *Fundamentals of Strategy*. Choose wisely!

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