

**CASES IN**

# **STRATEGIC MANAGEMENT**

**Fifth Edition**



**STRICKLAND  
& THOMPSON**



# **CASES IN STRATEGIC MANAGEMENT**

**Fifth Edition**

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**&**

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**Both of The University of Alabama**

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# CASES IN STRATEGIC MANAGEMENT







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## A GUIDE TO CASE ANALYSIS



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*I keep six honest serving men  
(They taught me all I knew);  
Their names are What and Why and When;  
And How and Where and Who.*

Rudyard Kipling

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In most courses in strategic management, students practice at being strategy managers via case analysis. A case sets forth, in a factual manner, the events and organizational circumstances surrounding a particular managerial situation. It puts readers at the scene of the action and familiarizes them with all the relevant circumstances. A case on strategic management can concern a whole industry, a single organization, or some part of an organization; the organization involved can be either profit seeking or not-for-profit. The essence of the student's role in case analysis is to *diagnose* and *size up* the situation described in the case and then to recommend appropriate action steps.

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### WHY USE CASES TO PRACTICE STRATEGIC MANAGEMENT

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A student of business with tact  
Absorbed many answers he lacked.  
But acquiring a job,  
He said with a sob,  
"How does one fit answer to fact?"



The foregoing limerick was used some years ago by Professor Charles Gragg to characterize the plight of business students who had no exposure to cases.<sup>1</sup> Gragg observed that the mere act of listening to lectures and sound advice about managing does little for anyone's management skills and that the accumulated managerial wisdom cannot effectively be passed on by lectures and assigned readings alone. Gragg suggested that if anything had been learned about the practice of management, it is that a storehouse of ready-made textbook answers does not exist. Each managerial situation has unique aspects, requiring its own diagnosis, judgement, and tailor-made actions. Cases provide would-be managers with a valuable way to practice wrestling with the actual problems of actual managers in actual companies.

The case approach to strategic analysis is, first and foremost, an exercise in learning by doing. Because cases provide you with detailed information about conditions and problems of different industries and companies, your task of analyzing company after company and situation after situation has the twin benefit of boosting your analytical skills and exposing you to the ways companies and managers actually do things. Most college students have limited managerial backgrounds and only fragmented knowledge about different companies and real-life strategic situations. Cases help substitute for actual on-the-job experience by (1) giving you broader exposure to a variety of industries, organizations, and strategic problems; (2) forcing you to assume a managerial role (as opposed to that of just an onlooker); (3) providing a test of how to apply the tools and techniques of strategic management; and (4) asking you to come up with pragmatic managerial action plans to deal with the issues at hand.

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## OBJECTIVES OF CASE ANALYSIS

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Using cases to learn about the practice of strategic management is a powerful way for you to accomplish five things:<sup>2</sup>

1. Increase your understanding of what managers should and should not do in guiding a business to success.
2. Build your skills in conducting strategic analysis in a variety of industries, competitive situations, and company circumstances.
3. Get valuable practice in diagnosing strategic issues, evaluating strategic alternatives, and formulating workable plans of action.
4. Enhance your sense of business judgment, as opposed to uncritically accepting the authoritative crutch of the professor or "back-of-the-book" answers.
5. Gaining in-depth exposure to different industries and companies, thereby gaining something close to actual business experience.

If you understand that these are the objectives of case analysis, you are less likely to be consumed with curiosity about "the answer to the case." Students who have grown comfortable with and accustomed to textbook statements of fact and definitive lecture notes are often frustrated when discussions about a case do not produce concrete answers. Usually, case discussions produce good arguments for more than one

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<sup>1</sup>Charles I. Gragg, "Because Wisdom Can't Be Told," in *The Case Method at the Harvard Business School*, ed. M. P. McNair (New York: McGraw-Hill, 1954), p. 11.

<sup>2</sup>*Ibid.*, pp. 12–14; and D. R. Schoen and Philip A. Sprague, "What Is the Case Method?" in *The Case Method at the Harvard Business School*, ed. M. P. McNair, pp. 78–79.

course of action. Differences of opinion nearly always exist. Thus, should a class discussion conclude without a strong, unambiguous consensus on what to do, don't grumble too much when you are *not* told what the answer is or what the company actually did. Just remember that in the business world answers don't come in conclusive black-and-white terms. There are nearly always several feasible courses of action and approaches, each of which may work out satisfactorily. Moreover, in the business world, when one elects a particular course of action, there is no peeking at the back of a book to see if you have chosen the best thing to do and no one to turn to for a provably correct answer. The only valid test of management action is *results*. If the results of an action turn out to be "good," the decision to take it may be presumed "right." If not, then the action chosen was "wrong" in the sense that it didn't work out.

Hence, the important thing for a student to understand in case analysis is that the managerial exercise of identifying, diagnosing, and recommending builds your skills; discovering the right answer or finding out what actually happened is no more than frosting on the cake. Even if you learn what the company did, you can't conclude that it was necessarily right or best. All that can be said is "here is what they did. . . ."

The point is this: *The purpose of giving you a case assignment is not to cause you to run to the library to look up what the company actually did but, rather, to enhance your skills in sizing up situations and developing your managerial judgment about what needs to be done and how to do it.* The aim of case analysis is for you to bear the strains of thinking actively, of offering your analysis, of proposing action plans, and of explaining and defending your assessments—this is how cases provide you with meaningful practice at being a manager.

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## PREPARING A CASE FOR CLASS DISCUSSION

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If this is your first experience with the case method, you may have to reorient your study habits. Unlike lecture courses where you can get by without preparing intensively for each class and where you have latitude to work assigned readings and reviews of lecture notes into your schedule, a case assignment requires conscientious preparation before class. You will not get much out of hearing the class discuss a case you haven't read, and you certainly won't be able to contribute anything yourself to the discussion. What you have got to do to get ready for class discussion of a case is to study the case, reflect carefully on the situation presented, and develop some reasoned thoughts. Your goal in preparing the case should be to end up with what you think is a sound, well-supported analysis of the situation and a sound, defensible set of recommendations about which managerial actions need to be taken.

To prepare a case for class discussion, we suggest the following approach:

1. *Read the case through rather quickly for familiarity.* The initial reading should give you the general flavor of the situation and indicate which issue or issues are involved. If your instructor has provided you with study questions for the case, now is the time to read them carefully.
2. *Read the case a second time.* On this reading, try to gain full command of the facts. Begin to develop some tentative answers to the study questions your instructor has provided. If your instructor has elected not to give you assignment questions, then start forming your own picture of the overall situation being described.

3. *Study all the exhibits carefully.* Often, the real story is in the numbers contained in the exhibits. Expect the information in the case exhibits to be crucial enough to materially affect your diagnosis of the situation.
4. *Decide what the strategic issues are.* Until you have identified the strategic issues and problems in the case, you don't know what to analyze, which tools and analytical techniques are called for, or otherwise how to proceed. At times the strategic issues are clear—either being stated in the case or else obvious from reading the case. At other times you will have to dig them out from all the information given.
5. *Start your analysis of the issues with some number crunching.* A big majority of strategy cases call for some kind of number crunching on your part. This means calculating assorted financial ratios to check out the company's financial condition and recent performance, calculating growth rates of sales or profits or unit volume, checking out profit margins and the makeup of the cost structure, and understanding whatever revenue-cost-profit relationships are present. See Table 1 for a summary of key financial ratios, how they are calculated, and what they show.
6. *Use whichever tools and techniques of strategic analysis are called for.* Strategic analysis is not just a collection of opinions; rather, it entails application of a growing number of powerful tools and techniques that cut beneath the surface and produce important insight and understanding of strategic situations. Every case assigned is strategy related and contains an opportunity to usefully apply the weapons of strategic analysis. Your instructor is looking for you to demonstrate that you know *how* and *when* to use the strategic management concepts presented earlier in the course. Furthermore, expect to have to draw regularly on what you have learned in your finance, economics, production, marketing, and human resources management courses.
7. *Check out conflicting opinions and make some judgments about the validity of all the data and information provided.* Many times cases report views and contradictory opinions (after all, people don't always agree on things, and different people see the same things in different ways). Forcing you to evaluate the data and information presented in the case helps you develop your powers of inference and judgment. Asking you to resolve conflicting information "comes with the territory" because a great many managerial situations entail opposing points of view, conflicting trends, and sketchy information.
8. *Support your diagnosis and opinions with reasons and evidence.* The most important things to prepare for are your answers to the question "Why?" For instance, if after studying the case you are of the opinion that the company's managers are doing a poor job, then it is your answer to "Why?" that establishes just how good your analysis of the situation is. If your instructor has provided you with specific study questions for the case, by all means prepare answers that include all the reasons and number-crunching evidence you can muster to support your diagnosis. *Generate at least two pages of notes!*
9. *Develop an appropriate action plan and set of recommendations.* Diagnosis divorced from corrective action is sterile. The test of a manager is always to convert sound analysis into sound actions—actions that will produce the desired results. Hence, the final and most telling step in preparing a case is to



TABLE 1 | A Summary of Key Financial Ratios, How They Are Calculated, and What They Show

Ratio	How Calculated	What It Shows
<b>Profitability Ratios</b>		
1. Gross profit margin	$\frac{\text{Sales} - \text{Cost of goods sold}}{\text{Sales}}$	An indication of the total margin available to cover operating expenses and yield a profit.
2. Operating profit margin (or return on sales)	$\frac{\text{Profits before taxes and before interest}}{\text{Sales}}$	An indication of the firm's profitability from current operations without regard to the interest charges accruing from the capital structure.
3. Net profit margin (or net return on sales)	$\frac{\text{Profits after taxes}}{\text{Sales}}$	Shows after tax profits per dollar of sales. Subpar profit margins indicate that the firm's sales prices are relatively low or that costs are relatively high, or both.
4. Return on total assets	$\frac{\text{Profits after taxes}}{\text{Total assets}}$ or $\frac{\text{Profits after taxes} + \text{interest}}{\text{Total assets}}$	A measure of the return on total investment in the enterprise. It is sometimes desirable to add interest to aftertax profits to form the numerator of the ratio since total assets are financed by creditors as well as by stockholders; hence, it is accurate to measure the productivity of assets by the returns provided to both classes of investors.
5. Return on stockholder's equity (or return on net worth)	$\frac{\text{Profits after taxes}}{\text{Total stockholders' equity}}$	A measure of the rate of return on stockholders' investment in the enterprise.
6. Return on common equity	$\frac{\text{Profits after taxes} - \text{Preferred stock dividends}}{\text{Total stockholders' equity} - \text{Par value of preferred stock}}$	A measure of the rate of return on the investment which the owners of the common stock have made in the enterprise.
7. Earnings per share	$\frac{\text{Profits after taxes} - \text{Preferred stock dividends}}{\text{Number of shares of common stock outstanding}}$	Shows the earnings available to the owners of each share of common stock.
<b>Liquidity Ratios</b>		
1. Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	Indicates the extent to which the claims of short-term creditors are covered by assets that are expected to be converted to cash in a period roughly corresponding to the maturity of the liabilities.
2. Quick ratio (or acid-test ratio)	$\frac{\text{Current assets} - \text{Inventory}}{\text{Current liabilities}}$	A measure of the firm's ability to pay off short-term obligations without relying on the sale of its inventories.
3. Inventory to net working capital	$\frac{\text{Inventory}}{\text{Current assets} - \text{Current liabilities}}$	A measure of the extent to which the firm's working capital is tied up in inventory.
<b>Leverage Ratios</b>		
1. Debt-to-assets ratio	$\frac{\text{Total debt}}{\text{Total assets}}$	Measures the extent to which borrowed funds have been used to finance the firm's operations.
2. Debt-to-equity ratio	$\frac{\text{Total debt}}{\text{Total stockholders' equity}}$	Provides another measure of the funds provided by creditors versus the funds provided by owners.



TABLE 1 | A Summary of Key Financial Ratios, How They Are Calculated, and What They Show (cont.)

Ratio	How Calculated	What It Shows
<b>Leverage Ratios (cont.)</b>		
3. Long-term debt-to equity ratio	$\frac{\text{Long-term debt}}{\text{Total shareholders' equity}}$	A widely used measure of the balance between debt and equity in the firm's long-term capital structure.
4. Times-interest-earned (or coverage) ratio	$\frac{\text{Profits before interest and taxes}}{\text{Total interest charges}}$	Measures the extent to which earnings can decline without the firm becoming unable to meet its annual interest costs.
5. Fixed-charge coverage	$\frac{\text{Profits before taxes and interest} + \text{Lease obligations}}{\text{Total interest charges} + \text{Lease obligations}}$	A more inclusive indication of the firm's ability to meet all of its fixed-charge obligations.
<b>Activity Ratios</b>		
1. Inventory turnover	$\frac{\text{Sales}}{\text{Inventory of finished goods}}$	When compared to industry averages, it provides an indication of whether a company has excessive or perhaps inadequate finished goods inventory.
2. Fixed assets turnover	$\frac{\text{Sales}}{\text{Fixed Assets}}$	A measure of the sales productivity and utilization of plant and equipment.
3. Total assets turnover	$\frac{\text{Sales}}{\text{Total Assets}}$	A measure of the utilization of all the firm's assets; a ratio below the industry average indicates the company is not generating a sufficient volume of business, given the size of its asset investment.
4. Accounts receivable turnover	$\frac{\text{Annual credit sales}}{\text{Accounts receivable}}$	A measure of the average length of time it takes the firm to collect the sales made on credit.
5. Average collection period	$\frac{\text{Accounts receivable}}{\text{Total sales} \div 365}$ or $\frac{\text{Accounts receivable}}{\text{Average daily sales}}$	Indicates the average length of time the firm must wait after making a sale before it receives payment.
<b>Other Ratios</b>		
1. Dividend yield on common stock	$\frac{\text{Annual dividends per share}}{\text{Current market price per share}}$	A measure of the return to owners received in the form of dividends.
2. Price-earnings ratio	$\frac{\text{Current market price per share}}{\text{After tax earnings per share}}$	Faster-growing or less-risky firms tend to have higher price-earnings ratios than slower-growing or more-risky firms.
3. Dividend payout ratio	$\frac{\text{Annual dividends per share}}{\text{After tax earnings per share}}$	Indicates the percentage of profits paid out as dividends.
4. Cash flow per share	$\frac{\text{After tax profits} + \text{Depreciation}}{\text{Number of common shares outstanding}}$	A measure of the discretionary funds over and above expenses that are available for use by the firm.

Note: Industry-average ratios against which a particular company's ratios may be judged are available in *Modern Industry* and *Dun's Reviews* published by Dun & Bradstreet (14 ratios for 125 lines of business activities), Robert Morris Associates' *Annual Statement Studies* (11 ratios for 156 lines of business), and the FTC-SEC's *Quarterly Financial Report* for manufacturing corporations.

develop an action agenda for management that lays out a set of specific recommendations on what to do. Bear in mind that proposing realistic, workable solutions is far preferable to casually tossing out off-the-top-of-your-head suggestions. Be prepared to argue why your recommendations are more attractive than other courses of action that are open.

As long as you are conscientious in preparing your analysis and recommendations, and as long as you have ample reasons, evidence, and arguments to support your views, you shouldn't fret unduly about whether what you've prepared is the right answer to the case. In case analysis there is rarely just one right approach or one right set of recommendations. Managing companies and devising and implementing strategies are not such exact sciences that there exists a single provably correct analysis and action plan for each strategic situation. Of course, some analyses and action plans are better than others; but, in truth, there's nearly always more than one good way to analyze a situation and more than one good plan of action. So, if you have done a careful and thoughtful job of preparing the case, don't lose confidence in the correctness of your work and judgement.

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### **PARTICIPATING IN CLASS DISCUSSION OF A CASE**

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Classroom discussions of cases are sharply different from attending a lecture class. In a case class students do most of the talking. The instructor's role is to solicit student participation, keep the discussion on track, ask "Why?" often, offer alternative views, play the devil's advocate (if no students jump in to offer opposing views), and otherwise lead the discussion. The students in the class carry the burden for analyzing the situation and for being prepared to present and defend their diagnoses and recommendations. Expect a classroom environment, therefore, that calls for *your* size-up of the situation, *your* analysis, what actions *you* would take, and why *you* would take them. Do not be dismayed if, as the class discussion unfolds, some insightful things are said by your fellow classmates that you did not think of. It is normal for views and analyses to differ and for the comments of others in the class to expand your own thinking about the case. As the old adage goes, "Two heads are better than one." So it is to be expected that the class as a whole will do a more penetrating and searching job of case analysis than will any one person working alone. This is the power of group effort, and its virtues are that it will help you see more analytical applications, let you test your analyses and judgments against those of your peers, and force you to wrestle with differences of opinion and approaches.

To orient you to the classroom environment on the days a case discussion is scheduled, we compiled the following list of things to expect:

1. Expect students to dominate the discussion and do most of the talking. The case method enlists a maximum of individual participation in class discussion. It is not enough to be present as a silent observer; if every student took this approach, there would be no discussion. (Thus, expect a portion of your grade to be based on your participation in case discussions.)
2. Expect the instructor to assume the role of extensive questioner and listener.
3. Be prepared for the instructor to probe for reasons and supporting analysis.
4. Expect and tolerate challenges to the views expressed. All students have to be willing to submit their conclusions for scrutiny and rebuttal. Each student needs to learn to state his or her views without fear of disapproval and to overcome the hesitation of speaking out. Learning respect for the views and approaches of others is an integral part of case analysis exercises. But there are times when it is OK to swim against the tide of majority opinion. In the practice of management, there is always room for originality and unorthodox



approaches. So while discussion of a case is a group process, there is no compulsion for you or anyone else to cave in and conform to group opinions and group consensus.

5. Don't be surprised if you change your mind about some things as the discussion unfolds. Be alert to how these changes affect your analysis and recommendations (in the event you get called on).
6. Expect to learn a lot from each case discussion; use what you learned to be better prepared for the next case discussion.

There are several things you can do on your own to be good and look good as a participant in class discussions:

- Although you should do your own independent work and independent thinking, don't hesitate before (and after) class to discuss the case with other students. In real life, managers often discuss the company's problems and situation with other people to refine their own thinking.
- In participating in the discussion, make a conscious effort to contribute, rather than just talk. There is a big difference between saying something that builds the discussion and offering a long-winded, off-the-cuff remark that leaves the class wondering what the point was.
- Avoid the use of "I think," "I believe," and "I feel"; instead, say, "My analysis shows . . ." and "The company should do . . . because . . ." Always give supporting reasons and evidence for your views; then your instructor won't have to ask you "Why?" every time you make a comment.
- In making your points, assume that everyone has read the case and knows what it says; avoid reciting and rehashing information in the case—instead, use the data and information to explain your assessment of the situation and to support your position.
- Always prepare good notes (usually two or three pages' worth) for each case and use them extensively when you speak. There's no way you can remember everything off the top of your head—especially the results of your number crunching. To reel off the numbers or to present all five reasons why, instead of one, you will need good notes. When you have prepared good notes to the study questions and use them as the basis for your comments, *everybody* in the room will know you are well prepared, and your contribution to the case discussion will stand out.

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## PREPARING A WRITTEN CASE ANALYSIS

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Preparing a written case analysis is much like preparing a case for class discussion, except that your analysis must be more complete and reduced to writing. Unfortunately, though, there is no ironclad procedure for doing a written case analysis. All we can offer are some general guidelines and words of wisdom—this is because company situations and management problems are so diverse that no one mechanical way to approach a written case assignment always works.

Your instructor may assign you a specific topic around which to prepare your written report. Or, alternatively, you may be asked to do a comprehensive written case analysis, where the expectation is that you will (1) *identify* all the pertinent issues that management needs to address, (2) perform whatever *analysis* and *evaluation* is

appropriate, and (3) propose an *action plan* and *set of recommendations* addressing the issues you have identified. In going through the exercise of identify, evaluate, and recommend, keep the following pointers in mind.<sup>3</sup>

**Identification** It is essential early on in your paper that you provide a sharply focused diagnosis of strategic issues and key problems and that you demonstrate a good grasp of the company's present situation. Make sure you can identify the firm's strategy (use the concepts and tools in Chapters 1–8 as diagnostic aids) and that you can pinpoint whatever strategy implementation issues may exist (again, consult the material in Chapters 9 and 10 for diagnostic help). Consult the key points we have provided at the end of each chapter for further diagnostic suggestions. Consider beginning your paper by sizing up the company's situation, its strategy, and the significant problems and issues that confront management. State problems/issues as clearly and precisely as you can. Unless it is necessary to do so for emphasis, avoid recounting facts and history about the company (assume your professor has read the case and is familiar with the organization).

**Analysis and Evaluation** This is usually the hardest part of the report. Analysis is hard work! Check out the firm's financial ratios, its profit margins and rates of return, and its capital structure, and decide how strong the firm is financially. Table 1 contains a summary of various financial ratios and how they are calculated. Use it to assist in your financial diagnosis. Similarly, look at marketing, production, managerial competence, and other factors underlying the organization's strategic successes and failures. Decide whether the firm has core skills and competencies and, if so, whether it is capitalizing on them.

Check to see if the firm's strategy is producing satisfactory results and determine the reasons why or why not. Probe the nature and strength of the competitive forces confronting the company. Decide whether and why the firm's competitive position is getting stronger or weaker. Use the tools and concepts you have learned about to perform whatever analysis and evaluation is appropriate.

In writing your analysis and evaluation, bear in mind four things:

1. You are obliged to offer analysis and evidence to back up your conclusions. Do not rely on unsupported opinions, over-generalizations, and platitudes as a substitute for tight, logical argument backed up with facts and figures.
2. If your analysis involves some important quantitative calculations, use tables and charts to present the calculations clearly and efficiently. Don't just tack the exhibits on at the end of your report and let the reader figure out what they mean and why they were included. Instead, in the body of your report cite some of the key numbers, highlight the conclusions to be drawn from the exhibits, and refer the reader to your charts and exhibits for more details.
3. Demonstrate that you have command of the strategic concepts and analytical tools to which you have been exposed. Use them in your report.
4. Your interpretation of the evidence should be reasonable and objective. Be wary of preparing a one-sided argument that omits all aspects not favorable to your conclusions. Likewise, try not to exaggerate or overdramatize. Endeavor

<sup>3</sup>For some additional ideas and viewpoints, you may wish to consult Thomas J. Raymond, "Written Analysis of Cases," in *The Case Method at the Harvard Business School*, ed. M. P. McNair, pp. 139–63. Raymond's article includes an actual case, a sample analysis of the case, and a sample of a student's written report on the case.

to inject balance into your analysis and to avoid emotional rhetoric. Strike phrases such as “I think,” “I feel,” and “I believe” when you edit your first draft and write in “My analysis shows,” instead.

**Recommendations** The final section of the written case analysis should consist of a set of definite recommendations and a plan of action. Your set of recommendations should address all of the problems/issues you identified and analyzed. If the recommendations come as a surprise or do not follow logically from the analysis, the effect is to weaken greatly your suggestions of what to do. Obviously, your recommendations for actions should offer a reasonable prospect of success. High-risk, bet-the-company recommendations should be made with caution. State how your recommendations will solve the problems you identified. Be sure the company is financially able to carry out what you recommend; also check to see if your recommendations are workable in terms of acceptance by the persons involved, the organization’s competence to implement them, and prevailing market and environmental constraints. Try not to hedge or weasel on the actions you believe should be taken.

By all means state your recommendations in sufficient detail to be meaningful—get down to some definite nitty-gritty specifics. Avoid such unhelpful statements as “the organization should do more planning” or “the company should be more aggressive in marketing its product.” For instance, do not simply say “the firm should improve its market position” but state exactly how you think this should be done. Offer a definite agenda for action, stipulating a timetable and sequence for initiating actions, indicating priorities, and suggesting who should be responsible for doing what.

In proposing an action plan, remember there is a great deal of difference between, on the one hand, being responsible, for a decision that may be costly if it proves in error and, on the other hand, casually suggesting courses of action that might be taken when you do not have to bear the responsibility for any of the consequences. A good rule to follow in making your recommendations is: *Avoid recommending anything you would not yourself be willing to do if you were in management’s shoes.* The importance of learning to develop good judgment in a managerial situation is indicated by the fact that, even though the same information and operating data may be available to every manager or executive in an organization, the quality of the judgments about what the information means and which actions need to be taken does vary from person to person.<sup>4</sup>

It goes without saying that your report should be well organized and well written. Great ideas amount to little unless others can be convinced of their merit—this takes tight logic, the presentation of convincing evidence, and persuasively written arguments.

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## THE TEN COMMANDMENTS OF CASE ANALYSIS

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As a way of summarizing our suggestions about how to approach the task of case analysis, we have compiled what we like to call “The Ten Commandments of Case Analysis.” They are shown in Table 2. If you observe all or even most of these commandments faithfully as you prepare a case either for class discussion or for a written report, your chances of doing a good job on the assigned cases will be much improved. Hang in there, give it your best shot, and have some fun exploring what the real world of strategic management is all about.

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<sup>4</sup>Gragg, “Because Wisdom Can’t Be Told,” p. 10.