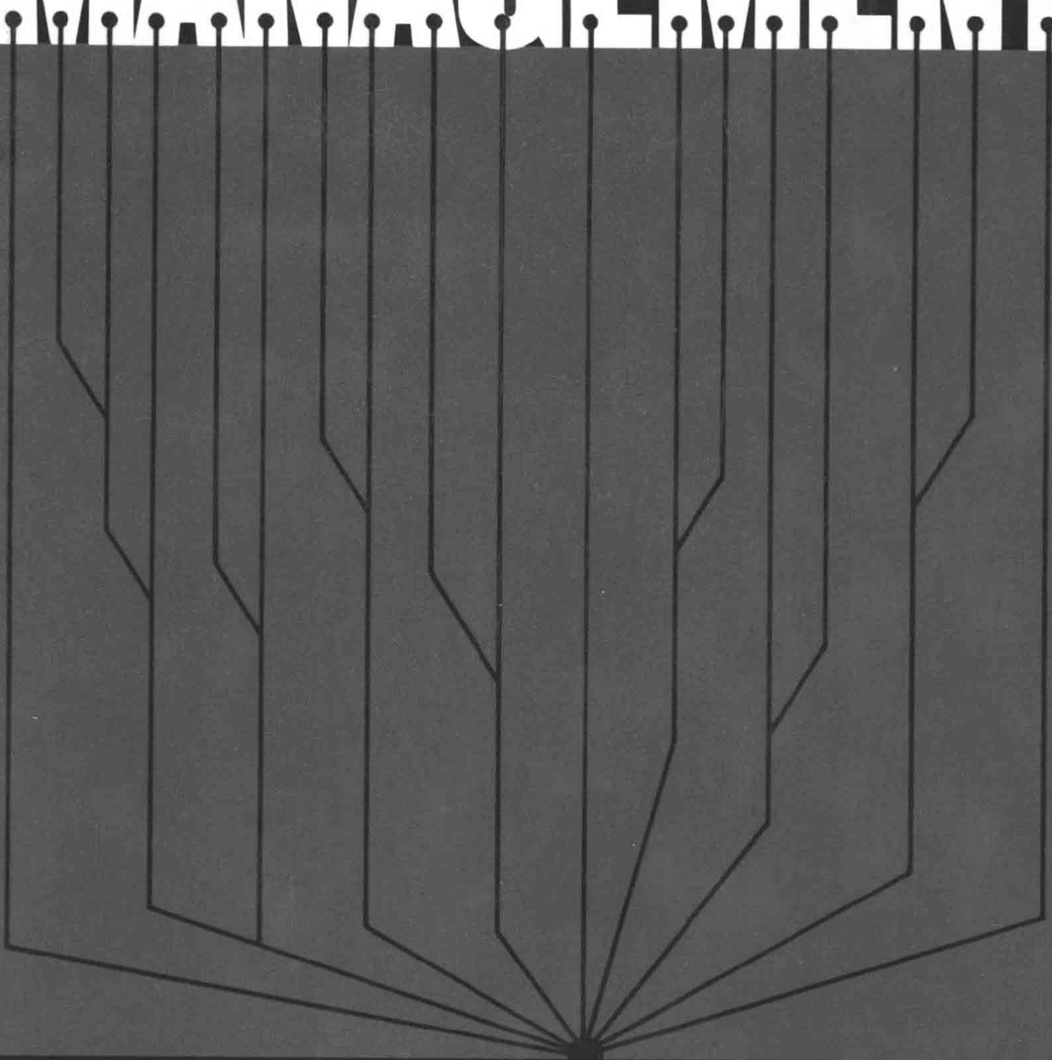
COMPETITIVE STRATEGIC MANAGEMENT



Robert Boyden Lamb, Editor

COMPETITIVE STRATEGIC MANAGEMENT

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To my son

Robert Kenneth Wittman Lamb

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Preface

STRATEGIC ANALYSIS

Strategic analysis is still in its infancy. For roughly three decades there have been landmark studies of business strategy and structure, product life cycles, experience curves and learning curves, portfolio theories, growth share matrices, and various theories of business scenario formulations.

All of these separate and related analytical techniques are still being refined today. However, in addition, a concerted effort is being made by both corporate strategy management practitioners and strategy management consulting firms, as well as by research organizations and professors of business management, to search for entirely new strategic analysis techniques.

Included in this book are several new methods of strategic analysis. Walker Lewis and his associates in strategic planning in Washington, D.C., have developed a strategic evaluation technique based on shareholder value of investors' stock. David Hertz and Howard Thomas have further refined their earlier work on strategic risk analysis during turbulent times. Richard Rumelt has taken the bull by the horns and set out to create a full-scale strategic theory of the firm. McKinsey and Company has been exploring the strategic analysis ramifications of its formulation of an underlying theory of economic value. Another very large scale multi-industry, multicompany investigation into strategic analysis has been the PIMS research. Brad Gale and Ben Branch, by working with the extensive PIMS research into actual strategies of over one thousand corporations for the past fifteen years, have sought to develop an ROI benchmark for strategic performance.

Finally, a large portion of strategic analysis techniques remains focused on long-range planning as well as short-range and mid-range investigations of internal corporate organizational behavior changes. These studies have been extended enormously in the past decade by studies of issue analysis and of stakeholder analysis, along with some studies of business environmental threats and opportunities including interventions by various domestic and foreign governments, unions, social-interest groups, and demographic pressures.

Robert Boyden Lamb
New York University

Introduction

ROBERT BOYDEN LAMB

Strategic management is the prime focus of top corporate leaders today.

The reason why strategic management has become so vitally important is *that there has been an enormous increase in business complexity and uncertainty*. The time is past when chief executives or managers could simply guess about future plans. They cannot continue managing, budgeting, hiring, purchasing, and financing the way they always did. It is not enough to rely on hunches and guesswork and gut feel anymore because there are far too many pitfalls and problems and aggressive competitors who are already using strategic planning.

Strategic management starts by rethinking: What business should we be in? How are we now positioned to compete in that business versus others? What strengths and weaknesses and range of resources do we possess versus those of our present competitors or our potential competitors if we were to branch out to certain new businesses and new markets? In short, strategic management goes far beyond simply developing a strategic plan once and for all time. Strategic management is an ongoing process that assesses the business and the industries in which the company is involved; assesses its competitors and sets goals and strategies to meet all existing and potential competitors; and then reassesses each strategy annually or quarterly to determine how it has been implemented and whether it has succeeded or needs replacement by a new strategy to meet changed circumstances, new technology, new competitors, a new economic environment, or a new social, financial, or political environment.

Strategic management techniques today focus on how top businesspeople can accurately evaluate their own and their competitors' strengths and weaknesses; that is, they focus on the gathering of strategic information and its assessment. But strategic management also requires step-by-step analysis of how corporations can evaluate *each* product market, *each* new technology, *each* new cost change among their factors of production, along with financing, in order to reassess *their own* market position continually and choose appropriate goals. Each of these areas has received extensive attention from strategic mangement specialists.

There are now a number of quite different, but very detailed, techniques by which corporations can conduct their strategic self-evaluation. Basic portfolio analysis of each separate business in which the company is involved is the most common technique. Next is the formulation of detailed growth share matrices to examine, control, and reposition the growth potential of each separate business

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the company owns to decide which businesses or products to feed and expand and which to sell off or starve and which to simply milk as "cash cows."

For some strategic management theorists the best technique for self-analysis consists of building different scenarios of potential futures. For others the best method is strategic issue analysis or strategic scanning of the company's environment to anticipate future threats, pressures, opportunities, and change. Alternatively, some experts contend that the proper technique for a company's strategic self-analysis is to do an assessment of industry structure and its strategy constraints. Others recommend a careful study of the strategic groups within each of the industries in which the company competes to see which strategy works the best.

The most advanced and most comprehensive method of strategic industry analysis today focuses upon fluid "strategic arenas" in which different new industries are emerging and thereby obscuring and undermining traditional industries. "Strategic Industrial Morphology" is a final new technique for cross-industry strategic analysis.

Another basic approach to corporate self-analysis involves assessing the stage in the product life cycle—namely, development, growth, maturity, and decline of different products that the company sells. Still another approach consists of evaluating the intrinsic strengths or weaknesses in the *compatibility* of a company's functions, goals, products: their interdependence, mutual vulnerability, concentration, synergy—or ability to produce a higher financial return together than separately.

And for still other experts the strategic process must involve *all* these techniques together. But the critical problems of strategy formulation are that the very concept of corporate goals is becoming confused, not clarified, by this multiplicity of strategy techniques.

In short, is a company's strategic goal single, multiple, or combined, or is it an optimization of several different and conflicting or partially incompatible goals?

For example, is the strategic goal of a corporation strictly financial—i.e., bottom line, total profit, or return on equity, or return on investment, return on sales? Or is it some mix of these different objectives? In contrast, is the goal an operational strategic end such as production or distribution efficiency, or is the goal not profit maximization but growth? To expand the total volume of sales? Or growth of the total business assets? Or the achievement of lower cost? For some companies the strategic goal may be an intangible, such as achieving the top image of product quality or industry leadership in prestige. Or the goal may be internally relative, such as lowering last year's overhead costs. Or it may be industry relative, such as achieving constantly increasing profit margins, or capturing the industry's largest market share, or becoming the cheapest cost producer. For other companies the strategic goal is the carving out of a specific market niche in one product or one region of the country.

Alternatively, the company's strategic goal may be to diversify its busi-

nesses or products so that it is far less vulnerable to failure in an economic recession due to excessive concentration in one product or one business.

STRATEGY IMPLEMENTATION

Implementation of a corporate strategy involves the laying out of steps or stages of strategic change and development. Next a strategic implementation requires not only establishing a specific plan but also setting out a method of strategic funds programming in order to finance each stage of the corporation's strategic change and also a strategic focus for materials, resources, production, distribution, marketing, and control. Next the staffing or human resources strategy must be organized to ensure that the right executives, staff, and type of labor force are hired for, or focused on, carrying out each chosen strategy and specifically directed toward each of the parts of that strategy in sequence.

The few strategy implementation books and articles that have appeared have concentrated primarily on laying out and contrasting each of those steps or stages followed by actual companies today. This has been useful and in this book, for example, William Rothschild of General Electric explains how GE redesigns and carries out its strategic plan each year. These stages of strategy implementation will obviously vary in different companies and in different industries and sometimes between different products, but most corporate programs of strategy implementation include the same basic phases and stages in development and similar schedules of progress and similar hard choices for the allocation of material, financial, and human resources.

But perhaps the most important, and least well-understood, part of strategy implementation is the political infighting, coalition-building and power brokering involved in many corporate strategy implementation success stories and strategy failures. The politics of the strategy implementation process are absolutely central.

Strategy implementation will usually be divided into (1) a design fit stage; (2) a planning stage; (3) a reorganization stage, or restructuring of the current businesses; (4) an acquisition stage involving new businesses, new products, new technology, or new personnel; and (5) a stage for a progressive creation and development of a timetable of future strategic self-examination and yearly future planning stages. There is finally a stage of strategic evaluation and control to monitor and assess how well and whether this company's whole strategic formulation process made sense or actually failed to achieve any strategic goal that was set by the plan in the first place.

In contrast to strategic goal setting and strategy formulation, which have received considerable attention in books and articles and reports by corporations and professional management consultants and professors of management, strategy implementation has suffered from a lack of attention. Unpleasant and difficult and quite critical problems have arisen in strategy implementation because

it has not yet received the necessary attention of top management in some companies, nor strong analysis by professors and consultants.

This situation is now changing and by 1990 will no doubt have improved. But in the meantime, in anticipation of this great need for more-detailed information on strategic implementation, we have devoted a disproportionate number of articles in this book to this area of strategic stages of implementation and human resource strategy because they have not been provided in previous work. In short, these articles will help you determine how you can fully implement a strategy in a step-by-step fashion. They will also make you aware of the key pitfalls and problems of strategy implementation, along with the relevant warning signals.

HUMAN RESOURCES STRATEGY

In this book we have included eight articles focusing on different aspects of *human resources strategy* because this is among the most important yet least understood reasons for corporate strategy failures today.

In short, human resources strategy is perhaps *the* crucial part of implementing strategic management systems—not the stage of goal setting, nor strategy formulation, nor funding priorities. Too many companies have failed to carry out their chosen strategy (1) because they put the wrong people in charge; (2) because these managers were offered contradictory plans, confused priorities, or improper rewards; (3) because the chief executive failed to lend sufficient weight to the strategic plan; or (4) because this executive did not indicate what should be the key goal; nor (5) did he or she spell out the proper financial and personnel rewards for managers, staff, and work force who were responsible for carrying out the strategy. The result? Chaos, confusion, resentment, backbiting, and unproductive divisions and waste of management's time in endless meetings that lead nowhere and reports that sit on the shelf and are not implemented.

Although there are countless books and articles on employee productivity, employee motivation, and personnel planning, very few publications have concentrated on how to implement human resources strategy successfully. Until recently, few managers or planners realized that there was a crucial link between strategy planning and human resources, and their inability to see this link was one of the reasons for the failure of many strategy implementations.

First, the type of manager chosen for a division, a product, or a project must be matched with the type of strategy that is to be implemented. All too frequently there is no match at all; indeed the managers and staff and work force are usually antagonistic to the strategy and subconsciously tend to sabotage or work at cross-purposes to the strategic long-range goals by continually opting for short-term profit in order to ensure that they obtain their raises or bonuses.

In some cases the strategy is never given a chance to work because all the financial incentives for the employees remain fixed in the old pre-strategic-

management mold. By matching the type of manager's skills to the type of strategy chosen for his or her division, and especially by matching the manager's talents to the specific stage of the product life cycle involved in that profit center, a company should be better able to coordinate its strategy. For example, the stage of new-product development or the growth stage of a product may require a different type of manager and different type of team of employees than a product that is being phased out or sold off.

Second, paying for strategic performance is a key strategic management decision that involves designing the company's salary, bonus, reward, and promotion structure in such a way as to justify employee and management efforts to meet the long-term strategic goals, schedules, and stages of development. Simple as that sounds, however, it has proved to be the major stumbling block in the implementation of many corporations' strategic management systems. This reward structure must be clear and well understood so that the short-term profit maximization does not overwhelm or undermine the long-term strategy.

Third, the employee and management tasks, meetings, reports, and problems in carrying out the planning cycle and monitoring of the strategy are so time consuming that unfortunately a number of managements have frequently found that such strategy-monitoring tasks are self-defeating. Strategic planning and implementation are not easy and usually require complex assessments, evaluations, and coordination of whole networks of resources and ranges of functions from production, distribution, marketing, and financial departments and the coordination of a whole range of schedules and setting of new and different priorities for individuals at all levels of the corporation.

Above all, what this means is that the *strategy must make sense to all of those carrying it out.* The strategic management system must not simply result in confusion. Clear direction must exist to answer the competing claims of competing priorities. And in every organization there always are real or perceived competing claims on resources, money, time, initiative, or political clout. All the managers involved in the strategy, therefore, must be able to understand it and explain it to their staff of workers in order to have any chance whatever of successfully carrying it out.

This strategy coordination and rationalization is especially vital because today's corporations are increasingly moving toward matrix management, which is the complex interrelation of project teams of managers from all the different divisions to get specific top-priority tasks done immediately instead of working slowly through the separated bureaucratic functional divisions of a company.

Strategy implementation today in corporations with such a matrix form of management requires that all the different, quite separate, functional divisions coordinate these ad hoc teams on the spot and thereby draw from many specialists in all different areas as needed. Such teams form clusters to accomplish special projects or to produce key products, and thus strategic management systems in companies with matrix management systems are not and cannot be simply keyed to functions, or to single product markets, or to single goals, because these

project teams must regroup in different ways with different members for different projects.

This matrix system is too complex to succeed by itself in fulfilling the strategy of the corporation unless a very conscious effort is made not only to tie the evaluation of the employee and his or her department together to measures of the overall strategies but also to make sure that the top overriding corporate strategy goals underlie the type of human and managerial organization that the company adopts—not vice versa.

Next the strategic-planning department or other strategic management groups in corporations frequently suffer because planning behavior is seen as lowly staff work and not as work for top-line management. Strategy is also seen as designing charts and paper pushing and unrealistic hopes for the future instead of being focused on tomorrow's immediate bottom-line profits. In other words, strategy is sometimes dismissed as unrealisitic. Also, strategic planning too often suffers from a pervasive corporate attitude that it is inconsequential: a playing with numbers out into the future, but not results-oriented to today or tomorrow. Hence some critics charge that there is no real way to evaluate and pay for or to stimulate strategic management activity except in a totally arbitrary fashion because the concrete results of a strategic change will not be known for perhaps years.

Then there is a concern among old-line traditional managers that this strategy management and strategy-planning business is dominated by whiz kids who don't know how to manage people or a budget or teams of production facilities. Strategic management planners also frequently represent a direct threat to the established ways of doing things. They *are* a real threat professionally, managerially, and in terms of finances, resources, and product markets because they are sometimes perceived as having excessive power to change things, but all too frequently they do not know enough about the businesses that they are changing or shifting or evaluating in order to ensure that their strategic changes are for the better. Indeed, some strategic management changes may well inevitably be for the worse. This is beause it is not short-term evaluation that counts in strategy but long-term changes, so that in the short term the company and the division and the product mix might well lose money.

Also there is the problem that foreign management methods—especially in Japan and Germany—have begun to make U.S. managers seriously doubt their own production experience, be skeptical of their own employee-management methods, and question their own basis of judgment. In short, American managers now wonder whether it is old carrots and old sticks that lead to productivity, or whether it is a totally different philosophy of employee-management cooperative planning that is needed to try to eliminate the age-old antagonistic relationship that exists in U.S. corporations.

In other words, human resources strategy inside the United States is crucial today specifically because it must confront very different practices abroad among our foreign competitors. And it is also crucial because the productivity of

U.S. workers has been steadily slipping while productivity in other countries has been steadily rising. Thus it is obvious that one of the key reasons for the need for strategic management today is to examine ways to make the same potential total corporate resources—especially human resources—stretch further to become more productive and efficient.

MERGERS—ACQUISITIONS AND DIVESTITURE STRATEGY

Mergers and acquisition strategy have been the major strategic forms of U.S. corporate growth during the past forty years. Acquisitions were usually considered less risky, much quicker, and even cheaper for a company than trying to develop from scratch a variety of new products or divisions internally in order to expand and diversify.

The result has been an inordinate pressure on top management to think strategically primarily (or sometimes exclusively) in terms of buying whatever growth business it lacked instead of even attempting to develop its own new business internally. In his article Harold Geneen, chief executive of ITT, analyzes that strategy of growth by acquisition, showing the arguments both for it and against it.

However, most of those unrelated business acquisitions that took place over the past forty years were often failures essentially because the acquiring management knew nothing about managing the newly acquired unrelated business or, for a variety of reasons, was unsuited to making a success of that newly acquired product mix. In short, these waves of unrelated acquisitions resulted in substantially lower and often negative returns. They also resulted in a lower rate of growth in our national GNP, than had these same companies spent these same sums to develop fledgling new business internally.

Looking back over this period of four decades, we see that there were overwhelming legal-governmental antitrust constraints that literally shaped this wave of unrelated mergers and acquisitions instead of the purchase of closely related businesses in a horizontal or vertical merger that was, or would have been, blocked or outlawed on the basis of this diminishing of competition, or restraining of trade, or leading to monopolies or oligopolistic power. Harold Geneen, Michael Porter, and A. Michael Spence focus on this key strategic phenomenon of critical regulatory constraints.

The primary strategic outcome of this legal-governmental set of constraints has been that corporations have made countless mergers with and acquisitions of unrelated businesses with little or no synergy and little or no shared experience, shared costs, shared supplies or production facilities, or shared markets. Almost inevitably, then, those acquirers who still lacked in-depth understanding of and skill at running or managing these acquisitions five or ten years later found their acquisitions largely unprofitable. Hence many of those unrelat-

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ed mergers and acquisitions have been divested or put up for sale. Divestiture strategy has become a critical factor in strategic management practice today. Determining what businesses to sell, when to sell, how to sell, and especially how to manage the business up until the corporation sells to maximize its profit or minimize its loss have been topics investigated by various experts. Kathryn Harrigan has perhaps done the most work in this area and spells it out in her article on the strategic exit decision.

NEW TECHNOLOGY STRATEGY

New technology strategy is in part a distinct focus of its own. But the introduction of all types of new technology into each phase of a business is inextricably bound to the questions of human resources strategy and employee management planning. In other words, strategic decisions about new technology will in most cases directly affect and be affected by funding, as well as allocation and priorities assigned to the company's human resources.

Today we as a nation are finally beginning to realize that only a strategic focus on new high technology, new materials technology, new communications technology, new production technology, new distribution technology, and so forth, will offer the possibility for increased long-term productivity and true growth potential to enable American corporations to remain competitive internationally.

The key problems today in new technology strategy implementation include designing a corporate organization capable of using, adapting, appraising, and devising new technology instead of stifling it. Introducing new technology leads corporations to question their old ways and to question how they should refocus their managerial time, internal political force, span of control, type of direction, and bureaucratization of the work force.

New technology that is devised and adopted by a corporation, however, can also (1) eliminate vast numbers of workers, (2) exhaust a corporation's capital expansion, and (3) destroy a corporation's traditional character. Many negative consequences of a new technology are difficult to predict. New technology puts enormous strains not only on a corporation's strategic ability to change and be flexible but also on a corporation's strategic resources—financial, human, material, etc.

For many corporations the key strategic question involved in fast-changing industries is whether to attempt to be the technological leader. Should they assume the substantial research and development expense, resource commitment, and risk of failure? Or, instead, adopt a role as technological follower in the industry and let other companies lead, hoping to capitalize on their experimental mistakes by capturing this market later—when it may be too late. In short, what are the risks and rewards of adopting a technological pre-emtive strategy versus a technological predator strategy? What are the chances of a company's leap-

frogging the technology of competitors? Can it successfully establish a new experience curve for the industry? Alternatively, what is the likelihood of failure with the new technology; either to make it work, or to gain sufficient market acceptance in a period brief enough to ensure its financial viability. What is this technology's life-span and how soon will it be eclipsed? Other crucial issues involve ensuring the company's ability to afford the lengthy delays and inevitable cost-overruns in adopting a new technology as well as to cope with internal corporate organizational resistance to all the shifts and sacrifices.

Perhaps most important, new technology must be completely integrated into a corporation's overall strategy, not simply added on as an afterthought to a ready-made ongoing organization. Corporate strategic managers must seek out, develop, and make use of the whole range of all types of new technology, such as new materials and CAD–CAM computer-aided design and computer-aided manufacture, robotics, and genetic engineering, which have each received the greatest publicity to date. But strategic planners must also anticipate the whole range of new technology that can involve new chemicals, plastics, textiles, metals, fibers, and energy sources, as well as new distribution channels, new communication networks, new information-gathering techniques, and new methods of product development.

It is toward this larger objective of encompassing the strategic management implications of all new technology that we have included articles on (1) how to design the innovative organization, (2) how to use the new technology that a company develops or acquires, and (3) how to analyze the importance of new technology for strategic planning itself and for achieving strategy goals, strategy formulation, and strategy implementation. New technology is also important for monitoring and evaluating and controlling strategy. In short, these new technologies represent not only new materials and tools but new integral parts of the strategic management process itself.

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