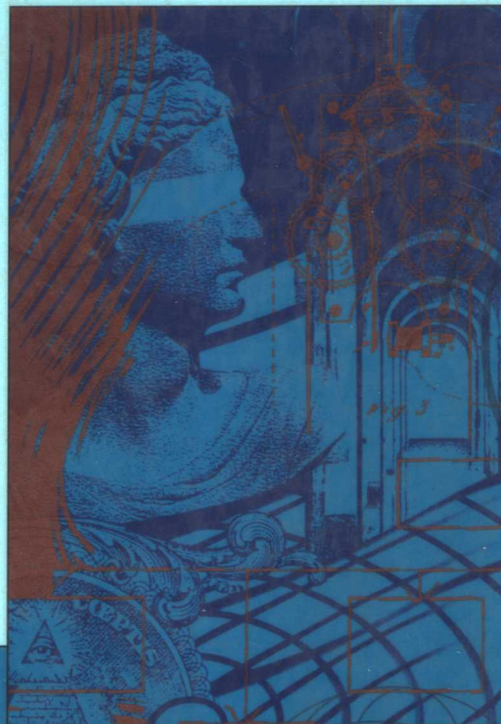


CASES IN
—
STRATEGIC
MANAGEMENT

FOURTH EDITION

Strickland • Thompson



CASES IN STRATEGIC MANAGEMENT

—
FOURTH EDITION

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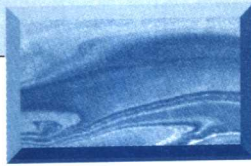
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Preface

The use of cases is rightly the heart and soul of today's courses in strategic management. We think you will find this collection of cases appealing to students, stimulating to teach, and on target with respect to the leading problems and issues in strategy management. To provide greater choice and flexibility, we have increased the number of cases from 26 to 40; there are only 3 holdovers from the previous edition.

We have grouped the cases into five sections. In the first section there are 6 cases that spotlight the role and tasks of the manager as chief strategy-maker and chief strategy-implementer. The second section of 14 cases deals with analyzing and crafting business-level strategy. Next there are 5 cases involving corporate diversification situations. These are followed by a 10-case grouping that covers the ins and outs of implementing strategy. The last section contains 5 cases highlighting the links between strategy, ethics, and social responsibility.

Scattered throughout the lineup are 16 cases concerning international companies, globally competitive industries, and cross-cultural situations; these cases give this edition a timely and strong international flavor—in keeping with real-world events and new AACSB standards. Six cases have videotape segments for use during the class discussion. Then there are 4 cases involving firms listed in *The 100 Best Companies to Work For in America*, 3 cases about young start-up companies, 12 cases dealing with the strategic problems of family-owned or relatively small entrepreneurial businesses, 3 cases on nonprofit organizations, and 22 cases involving public companies about which students can conduct further research in the library.

We have continued our traditional practice of choosing cases that feature interesting products and companies and that will provoke lively classroom discussions. At least 22 of the cases involve companies, products, or people that students will have heard of or know about from personal experience. More specific details on each of the 40 cases are presented in the *Instructor's Manual*.

The case researchers whose work appears in this edition have done a first-rate job of preparing cases that contain valuable teaching points, that illustrate the important kinds of strategic challenges managers face, and that allow

students to apply the tools of strategic analysis. We believe you will find the case collection in this edition eminently teachable and effective in the classroom. Quite possibly, it's the most solid, exciting, and diverse lineup of cases from beginning to end we've ever been able to assemble.

THE STRAT-ANALYST SOFTWARE OPTION

Scarcely anything is producing more dramatic change in business schools today than the growing use of personal computers for instructional purposes. It is fast becoming standard for upper-level undergraduates to use PCs weekly for one assignment or another. With more business application software becoming available (some of it strategy-related) and with more employers on the lookout for students who have a working knowledge of personal computers, we think it makes good sense to educate students to the analytical potential of personal computers in the strategic management course. The use of our case analysis software supplement, called STRAT-ANALYST, is strictly *optional* with adopters: the casebook can be used *with* or *without* the STRAT-ANALYST disk package.

For this edition of *Cases in Strategic Management*, we've enhanced the STRAT-ANALYST software package in a number of ways. The biggest change is eliminating the need for Lotus® 1-2-3® to drive the STRAT-ANALYST disks. Everything that students need to utilize STRAT-ANALYST's capabilities is now contained on the STRAT-ANALYST disks. This is a big plus, especially for students who have their own personal computers but don't have the Lotus 1-2-3 software package. It also opens the way for STRAT-ANALYST to gain acceptance at universities whose PC labs don't have the Lotus 1-2-3 package available for general use by students. A second change is the introduction of color screens to enhance visual appeal. STRAT-ANALYST works on all IBM or 100 percent compatible personal computers with 640K memories.

This latest version of STRAT-ANALYST has three main sections. The first section contains preprogrammed, customized templates for each of 15 cases where substantial number-crunching is needed. With these templates, students can:

- Obtain calculations showing financial ratios, profit margins and rates of return, common-size income statements and balance sheets, and annual compound rates of change.
- Calculate Altman's bankruptcy index (a method for predicting when a company may be headed into deep financial trouble).
- Do "what-if" scenarios and compare the projected outcomes for one strategic option versus another.
- Make five-year best-case, expected-case, and worst-case projections of financial performance using the what-if approach.
- Construct line graphs, bar graphs, pie charts, and scatter diagrams using any of the case data or calculations of file.
- Get report-ready printouts of all these calculations and graphs.

Not only is this section of STRAT-ANALYST a big time-saver for students but it also gets them into the habit of always looking at the story the numbers

tell about a company's performance and situation. Since students can do a more systematic number-crunching analysis with STRAT-ANALYST than without it, instructors can insist on and expect thorough financial assessments. STRAT-ANALYST's graphing capabilities are particularly valuable to students in preparing written assignments and doing visual aids for oral presentations. The "what if" features make it easier to quantify the effects of particular strategic actions and to examine the outcomes of alternative scenarios. Five-year projections of performance can be generated in less than 10 minutes.

The second section of STRAT-ANALYST features an easy-to-use, step-by-step, generic procedure for using various analytical tools and doing situation analysis. The three-part menu includes:

- Industry and competitive situation analysis.
- Company situation analysis.
- Business portfolio analysis.

Students can choose to use whatever situation analysis tools are appropriate and, when finished, get a neatly organized, final-copy printout of their analysis in a report format (that can then be conveniently graded by the instructor). Hints for using each situational analysis tool are provided directly on STRAT-ANALYST to guide the student in the right direction. The benefit of these three menu options is that students are prompted into considering the full array of concepts and tools and doing a *systematic* situation analysis rather than trying to get by with spotty analysis and weakly justified opinions.

The third section offers two menu selections for developing action recommendations:

1. Action recommendations pertaining to strategy formulation—development of a basic strategic direction (mission and objectives), proposing an overall business strategy, specifying functional strategies, and recommending specific action steps to develop the strategy and gain competitive advantage.
2. Action recommendations for implementing/executing the chosen strategy and correcting whatever assortment of internal administrative and operating problems may exist.

Both selections walk students step-by-step through areas where actions may need to be taken. A "Hints" screen appears at each step.

The whole intent of the STRAT-ANALYST software package is to give students a major assist in doing higher-caliber strategic analysis and to shorten the time that it takes them to do a thorough job of case preparation. It should also build student comfort levels and skills in the use of PCs for managerial analysis purposes. The instructor profits too—from improved student performance and from increased flexibility in varying the nature of case analysis assignments. Start-up instructions for STRAT-ANALYST are included here in the book (see pages 827–832); once the disks are booted up, all other directions needed by the user appear right on the screens.

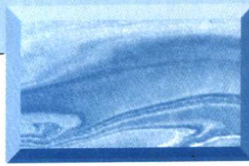
CASE RESEARCH ACKNOWLEDGMENTS

We are much indebted to the case researchers who have contributed their work to this volume and to the companies who cooperated in making these cases studies possible. To each one goes a very special thank you. The importance of good, timely cases cannot be overestimated in contributing to a substantive study of strategic management issues and practices. From a research standpoint, cases in strategic management are invaluable in exposing the generic kinds of issues which companies face, in forming hypotheses about strategic behavior, and in drawing experienced-based generalizations about the practice and process of strategy management. Pedagogically, cases about strategic management give students essential practice in diagnosing and evaluating strategic situations, in learning to use the tools and concepts or strategy analysis, in sorting through various strategic options, in crafting a strategic action plan, and in figuring out how to manage successful strategy implementation.

Without a continuing stream of fresh, well-researched, and well-written cases, the discipline of strategic management would quickly fall into disrepair, losing much of its energy and pragmatic relevance. We trust, therefore, that sentiment and support for first-class case research will continue to grow and that case researchers will be appropriately recognized and rewarded for their scholarly contributions. Certainly, the efforts to encourage and publicize case writing now being undertaken by the North American Case Research Association and the Midwest Society for Case Research are most commendable, and their activities merit full, wholehearted support. For our own part, we were first initiated into the craft of case writing at workshops jointly sponsored by the Intercollegiate Case Clearinghouse (now HBS Case Services) and the Case Research Association (now the North American Case Research Association); the knowledge and experience obtained from these workshops and our exposure to the wisdom of seasoned case researchers have proved invaluable.

Any comments you may wish to make about this book and about the mix of cases will be most welcome, as will your calling our attention to specific errors. Our address is P.O. Box 870225, Department of Management and Marketing, The University of Alabama, Tuscaloosa, AL, 35487-0225.

A J. Strickland III
Arthur A. Thompson, Jr.



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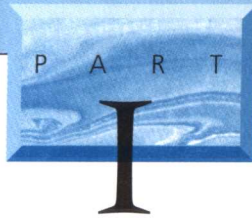
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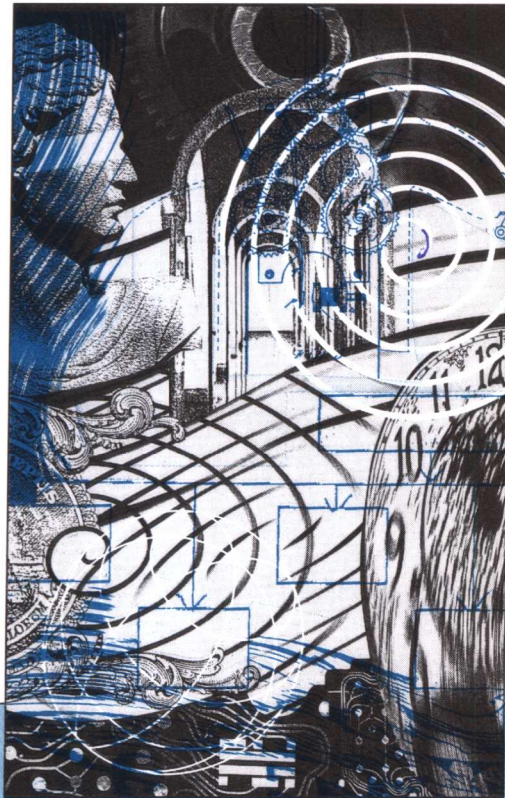
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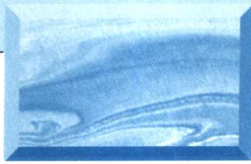
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A GUIDE TO CASE ANALYSIS





A Guide to Case Analysis

*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

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.

WHY USE CASES TO PRACTICE STRATEGIC MANAGEMENT

*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.¹

¹Charles 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.

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, judgment, 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.

OBJECTIVES OF CASE ANALYSIS

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

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. Gain 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

²Ibid., 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.

arguments for more than one 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.

PREPARING A CASE FOR CLASS DISCUSSION

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

TABLE 1

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

Ratio	How Calculated	What It Shows
Profitability Ratios		
1. Gross profit margin <i>22</i>	$\frac{\text{Sales} - \text{Cost of goods sold}}{\text{Sales}}$	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) <i>20%</i>	$\frac{\text{Profits after taxes}}{\text{Sales}}$	Shows aftertax profits per dollar of sales. Subprofit margins indicate that the firm's sales prices are relatively low or that its costs are relatively high, or both.
4. Return on total assets <i>24</i>	$\frac{\text{Profits after taxes}}{\text{Total assets}}$ 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 stockholders' 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.
Liquidity Ratios		
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.
Leverage Ratios		
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.

desired results. Hence, the final and most telling step in preparing a case is to 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 sug-

Ratio	How Calculated	What It Shows
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.
Activity Ratios		
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.
Other Ratios		
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	$\frac{\text{Current market price per share}}{\text{Aftertax earnings per share}}$	Faster-growing or less-risky firms tend to have higher price-earnings ratios than slower-growing or more-risky firms.
3. Dividend payout ratio	$\frac{\text{Annual dividends per share}}{\text{Aftertax earnings per share}}$	Indicates the percentage of profits paid out as dividends.
4. Cash flow per share	$\frac{\text{Aftertax profits} + \text{Depreciation}}{\text{Number of common shares outstanding}}$	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.

gestions. 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 judgment.

PARTICIPATING IN CLASS DISCUSSION OF A CASE

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