

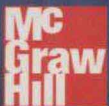
Business Week

SEVENTH EDITION

Strategic Management

Formulation,
Implementation,
and Control

PEARCE / ROBINSON



McGRAW-HILL INTERNATIONAL EDITIONS

Management And Organization Series

STRATEGIC MANAGEMENT

FORMULATION, IMPLEMENTATION, AND CONTROL

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Seventh Edition



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STRATEGIC MANAGEMENT:
FORMULATION, IMPLEMENTATION, AND CONTROL
International Editions 2000

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UPE S W N

Library of Congress Cataloging-in-Publication Data

Pearce, John A.

Strategic management : formulation, implementation, and control /

John A. Pearce II, Richard B. Robinson, Jr. – 7th ed.

p. cm.

ISBN 0-07-229075-7

1. Strategic planning. I. Robinson, Richard B. (Richard Braden), 1947- II. Series.

HD30.28.P3395 2000

658.4'012-dc21

99-16363

CIP

www.mhhe.com

When ordering this title, use ISBN 0-07-116712-9

Printed in Malaysia

*To Susan McCartney Pearce,
David Donham Pearce, Mark McCartney Pearce,
Josephine Elizabeth Robinson,
Katherine Elizabeth Robinson, John Braden Robinson—
for the love, joy, and vitality that they give to our lives.*

PREFACE

This seventh edition of *Strategic Management: Formulation, Implementation, and Control* is both the culmination of over 20 years of work by many people and a major revision designed to accommodate the needs of strategy students in the 21st century. These are exciting times and we are excited about the many new developments in this book and the accompanying McGraw-Hill supplements. This preface describes what we have done to make the seventh edition uniquely effective in preparing students for strategic decisions in tomorrow's fast-paced global business arena. It also allows us the opportunity to recognize many outstanding contributors.

The seventh edition of *Strategic Management: Formulation, Implementation, and Control* is divided into 12 chapters that provide a thorough, state-of-the-art treatment of the critical business skills needed to plan and manage strategic activities. Each chapter has been filled with new, current real-world examples to illustrate concepts in companies students recognize and regularly read about in the news around the world. Strategic ramifications of topics like executive compensation, E-commerce, the Internet, entrepreneurship, ethics, continuous improvement, virtual organization, cultural diversity, outsourcing, strategic alliances, and the global economy can be found across several chapters in this seventh edition. While the text continues a solid academic connection, students will find the text material to be practical, skills oriented, and relevant to their jobs.

We are excited and honored to have been selected by *Business Week* to be their exclusive strategic partner among strategic management textbooks. Their editors were very comfortable with the framework we use to explain strategic management and our emphasis on practical, relevant coverage in our text. We were thrilled to have unlimited access to the world's best business publication to create examples, illustration modules, and various cases. The result is an extensively enhanced text and cases benefiting from hundreds of contemporary examples and illustrations provided by *Business Week* writers worldwide. You will see *Business Week*'s impact on our discussion case feature, our Strategy in Action modules, our cases, and our web site. Of course, we are also pleased with several hundred examples blended into the text material, which came from recent issues of *Business Week* or <http://www.businessweek.com>.

An Overview of Our Text Material

The seventh edition continues to use a model of the strategic management process as the basis for the organization of the text material. Previous adopters have identified that model as a key distinctive competence for our text because it offers a logical flow, distinct elements, and an easy-to-understand guide to strategic management. The model has been modestly refined to reflect strategic analysis at different organizational levels as well as the importance of internal analysis in the strategic management process. Adopters see quickly and feel comfortable that the model and subsequent structure continue to provide a student-friendly approach to the study of strategic management.

The text material is divided into 12 chapters. The first chapter provides an overview of the strategic management process and explains what students will find as they use this book. The remaining 11 chapters cover each part of the strategic management process and techniques that aid strategic analysis, forecasting, decision making, implementation, and control.

The literature and research in the strategic management area have developed at a rapid pace in recent years in both the academic and business press. This seventh edition includes several revisions designed to incorporate major developments from both these sources. While we have sought to include cutting-edge concepts, we have emphasized straightforward, logical, and simple presentation so that students can grasp these new ideas without additional reading. Some of the revisions that deserve particular note are:

Corporate Social Responsibility This seventh edition overall, the integrative model for the book, and Chapter 2 on company mission and direction all give added emphasis to the issue of corporate social responsibility. Many collegiate business schools have decided that stand-alone courses in business ethics and social responsibility are no longer necessary. Such decisions make it important that all other business courses accept a greater role in discussing the relevant topics. Our revision helps professors fulfill this obligation by presenting a balanced discussion and useful guidelines to students and managers on key topics in corporate social responsibility.

Agency Theory Of the recent approaches to corporate governance and strategic management, probably none has had a greater impact on managerial thinking than agency theory. While the breadth and measurement of its usefulness continue to be hotly debated, students of strategic management need to understand the role of agency in our free enterprise, capitalistic system. This seventh edition of *Strategic Management* presents agency theory in a coherent and practical manner. We believe that it arms students with a cutting-edge approach to increasing their understanding of the priorities of executive decision making and strategic control.

Resource-Based View of the Firm One of the most significant conceptual frameworks to systematize and “measure” a firm’s strategic capabilities is the resource-based view (RBV) of the firm. The RBV has received major academic and business press attention during the last decade helping to shape its value as a conceptual tool adding rigor during the internal analysis and strategic analysis phases of the strategic management process. We have made major changes in the seventh edition, particularly in Chapter 6, which presents the RBV in a logical and practical manner as an important underpinning of sound strategic thinking. Students will have a much better appreciation of tan-

gible assets, intangible assets, and organization capabilities after reading this section. They will see different ways to answer the question “what makes a resource valuable?” and be able to determine when that resource creates a competitive advantage in a systematic, disciplined, creative manner.

Value Chain Analysis Outsourcing has become standard business practice in virtually every facet of what business organizations undertake. This trend has enhanced the usefulness of the value chain approach in strategic analysis. We have simplified our treatment of this useful conceptual framework and added several contemporary examples to enable students to quickly and automatically incorporate the value chain perspective into their strategic thinking process.

Executive Compensation While our text has led the field in its attempts to provide a practice-oriented approach to strategic management, we have redoubled our efforts to treat topics with an emphasis on application. Our new section on executive compensation in Chapter 10 is a clear example in the seventh edition. You will find an extended discussion of executive bonus options that provides a comparison of the relative merits of the five most popular approaches in use today.

Balanced Scoreboard A recent evolution in the motivation that underpins strategic management is reflected in the widespread adoption of the Balanced Scoreboard approach to corporate performance evaluation. While the maximization of shareholder wealth retains the top spot in executive priorities, the guideline is now widely accepted that strategic initiatives must produce favorable outcomes over a range of stakeholder objectives. We try to help our readers gain an appreciation for this perspective in our seventh edition.

Bankruptcy Many times our revisions are driven by changes in business trends. No where is that more evident in this edition than in our discussion of company bankruptcy. In the 1980s bankruptcy was treated as a last option that precluded any future for the firm. In the first decade of the 2000s the view has dramatically changed. Bankruptcy has been elevated to the status of a strategic option, and executives need to be well versed in its potentials and limitations, as you will see in Chapter 7.

Strategic Analysis and Choice We have divided the discussion of strategic analysis and choice into two chapters. Chapter 8 examines the single business setting; Chapter 9 the multibusiness company and the diversification decision. We’ve added an interesting new section delineating the advantages of diversification and the case against it. *Business Week* has helped us add numerous outstanding examples to these two chapters from business writers around the world. DaimlerChrysler, Nokia, Caterpillar, and Amazon.com are just a few of the names your students will quickly recognize in coverage that illustrates and helps them more easily understand how strategic analysis is conducted and choices made.

Value of Simplicity in Implementation We regularly conduct strategic management training programs with executives worldwide. We like to ask them about their current challenges running their companies. One refrain we always hear is the value of simplicity and specificity in implementing strategy. We have refined our discussion of functional tactics to incorporate this admonition from practicing managers, and to include an

excellent example that will help your students understand this point in *Business Week* Strategy in Action 10–2.

Crossfunctional, Product-Team Structures If there is one area in organizational structure that has become the mainstay of how newly global companies seek to implement strategies and build value in the process, it is in the use of often temporary product-team groups across functional areas, and corporate and national boundaries. We have given increased attention to this organizing approach to include several useful illustrations in Chapter 11.

Strategic Change: Structure, Leadership, and Culture in the 21st Century The once unthinkable decline of many of the world's largest corporations has become all too common in the 21st century global economy. Hesitancy to change, clinging to outdated organizational structure, antiquated leadership, and change-resistant cultures have found many well-known companies losing sales and slipping into a survival crisis. And there is an even more critical danger: the inability to adapt to the speed and turbulence of technological change. After massive high-tech investments, managers are only beginning to make the organizational changes needed to transform information technology into the potent competitive weapon that it will need to be in the 21st century. We have added a major section in Chapter 11 that examines this 21st century environment of rapid, profound, constant strategic change. We benefited in the creation of this section from senior *Business Week* writer John Byrne and his work examining the “corporation of the future” for *Business Week*. The result is a very lively examination of the “playing field” your students will soon enter or already face. It includes a thorough look at Cisco, a company many feel is at the forefront of what the “new corporation” will look like.

General Electric and Jack Welch—A Classic Case for Strategic Management Principles We have adapted the popular discussion case feature of our book, which is described more fully below. But it bears mentioning at this point that the discussion case modules at the ends of Chapters 11 and 12 take a comprehensive look at General Electric and the leadership of Jack Welch in order to provide your students with a comprehensive example of outstanding strategic management practices. Jack Welch and GE have become legends among business writers, investors, managers, and strategic management scholars because of the incredible success his leadership and the company have achieved over the last 20 years, building more value for shareholders than almost any other company in the history of the world. These two discussion cases make use of wonderful material and insights generated by senior *Business Week* writers who were given unprecedented access to GE, Welch, and their management team. The result is an exciting revelation and confirmation of all this book is about in a way that will interest, motivate, and educate your students with practical confirmation of what they have read and studied during the semester.

Our Strategic Alliance and Partnership with *Business Week*

Thanks to the insightful, determined leadership of Craig Beytien at McGraw-Hill and the staff at *Business Week*, we have realized a true dream that will in multiple ways benefit every teacher and student that uses this book. That dream is the selection of our book as *Business Week*'s exclusive strategic partner among strategic management textbooks provided to the collegiate market. We have long felt *Business Week* to be the unquestionable leader among business periodicals for its coverage of strategic issues in

businesses, industries, and economies worldwide. Personal surveys of collegiate faculty teaching strategic management confirmed our intuition: While there are many outstanding business magazines and new publications, none match the consistent quality found in *Business Week* for the coverage of corporate strategies, case stories, and topics of interest to students and teachers of strategic management.

Through this partnership, we get unconditional access to *Business Week* material for this book and the insights of their writers and editorial staff in the use of their cutting-edge stories and topical coverage. *Business Week* gets to become more involved in the educational market as a supplements provider and they do so with the strategy book of their choosing to get increased exposure to strategic management teachers and students entering the business world. They plan to make their publication available on very favorable terms with the expectation that those initial users will roll over into long-term subscribers. From our point of view, this is a unique four-way win-win; teachers, students, authors and *Business Week* all stand to gain in many ways. We are most proud of their selection criteria: the strategy book that provides the most logical, proven framework to explain strategic management and that does so prioritizing practical, frequent illustrations. The most direct way you can see the impact of the *Business Week* alliance is in three book features: the discussion case, strategy in action modules, and short cases.

The Discussion Case Feature We pioneered the cohesion case innovation several years ago and continue to be pleased by notes and comments from adopters that consider it very useful. The last two editions have used the Coca-Cola Company as the basis for discussion cases. *Business Week* writers liked the feature and suggested we consider using different companies and stories based on their extensively researched cover stories in recent domestic and international editions. After considerable discussion and adopter review, we decided to implement this new idea. The result has been the creation of a *Business Week* Discussion Case at the end of each chapter that illustrates key topics from that chapter in much the same way that the previous cohesion cases had done. Rather than every “story” covering the same company, we examine a variety of companies across the 12 stories. While they are still *cohesive* in that they help tie the text material together and comprehensively illustrate it, we think you will find the variety of exciting companies covered combined with the incredible depth of the *Business Week* research that underlies these stories make this feature a true pedagogical innovation once again. Amazon.com, Toyota-Japan, DaimlerChrysler, Caterpillar, and General Electric are just a few of the exciting situations examined in depth by *Business Week*’s senior staff and shared in detail with your students in a very readable fashion.

Strategy in Action Modules Another pedagogical feature we pioneered, *strategy in action* modules, have become standard fare in most strategy books. While such affirmation is pleasing, we have long seen the need to obtain quality illustrations to be a difficult permissions and editorial task. No more. Our strategic alliance with *Business Week* lets us once again pioneer an innovation. We have worked with *Business Week* field correspondents worldwide to fill over 35 new *Business Week* Strategy in Action modules with short, hard-hitting current illustrations of key chapter topics. Your students will recognize the companies, for many are from the emerging E-commerce world while others sell products or provide services of interest to 20-something people. We are the only strategy book to have *Business Week*-derived illustration modules, and we are energized by the excitement, interest, and practical illustration value our students tell us they provide.

Short Cases As professors of strategy management, we continually look for content or pedagogical developments or enhancements that make the strategy course more valuable. We have been concerned for some time about the length of cases typically available for classroom use. On the one hand, length often accommodates a breadth of information that in turn assures a class discussion that covers “all the bases.” It even honors the professorial instruction we both experienced as students that “it is your job to extract the relevant information” from the lengthy case. The answer, we have long felt, is to have a blend of cases in terms of length—some long, to cover many issues within a company and allow for a truly comprehensive strategic analysis; but also some shorter cases that focus on one incident, or which allow for a case discussion of only 20 to 30 minutes in concert with other material, or which provide a springboard for discussion of truly current situations perhaps supplemented by web site and Internet-derived information. In brainstorming this issue in focus groups and with *Business Week*’s staff, we created the idea of short cases based on solidly developed *Business Week* articles. These short cases have generated useful class discussions while allowing coverage of other material during the case portion of the course or as a supplement and source of variety during the text portion of the course. We think you will find it useful. We have included 42 such cases in the book while continuing to include 21 more traditional cases.

Cases in the Seventh Edition

We are truly excited about the 63 cases and industry notes assembled in this seventh edition. Never before have we seen such an interesting, up-to-date collection of cases that offer such variety and yet name recognition appeal to 20-something readers. All of our cases involve current issues, or settings with current relevance. We place a major emphasis on strategy implementation issues versus offerings most commonly found in strategy texts. We have a good mixture of small and large firms, start-ups and industry legends, global and domestic market commitments, and service, retail, technology, and manufacturing activities. We have some cases that examine entrepreneurs and the companies they have pioneered into industry leaders based on unique, interesting strategies. And we have over 40 short cases from *Business Week*, which we described in the previous paragraph. They give you tremendous flexibility in the case portion of your strategy course, as well as the option to include short cases during earlier parts of a course where text material is primarily the topic of discussion.

Multiple industry situations may be examined using the cases assembled for this edition. The fast-food industry is set up for examination with a note on that industry along with cases about KFC, McDonald’s, and Wendy’s. A related case on Starbucks may also be examined in relationship to this industry. A second industry note about the U.S. airline industry accompanied by cases on Southwest, ValuJet, and a *Business Week* short case about Boeing make for an interesting series. Of particular interest in most classrooms is an industry note about the emerging U.S. education industry and an accompanying case about The Apollo Group [University of Phoenix]. It offers an exciting adventure into an industry in revolution and a company that has generated global excitement not to mention the largest private school in the United States in a few short years!

Our Web Site

We are pleased to offer a substantial web site designed to aid your use of this book. It includes areas accessible only to instructors and areas specifically designed to assist

your students. The instructor section includes downloadable supplements, which keep your work area less cluttered and let you quickly obtain information you may not have at your fingertips. We include an interactive discussion feature for instructors so that you can share and use ideas about the course, the book, the cases, and the supplements. It functions much like a chat room and is available exclusively to instructors using our book. We also include a section that provides regular case updates to assist your teaching these cases. Similarly, *Business Week* provides regular updates relevant to companies, illustrations, and cases in our book. *Business Week* also provides access to the article archives through the instructor web site. We provide an elaborate array of linkages to company web sites and other sources that you might find useful in your course preparation. The student resources section of the web site provides interactive discussion groups where students and groups using the book may interact with other students around the world doing the same thing. Students are provided company and related business periodical (and other) web site linkages to aid and expedite their case research and preparation efforts. Practice quizzes and tests are provided that help your students prepare for tests on the text material and attempt to lower their anxiety in that regard. Access to *Business Week* articles that update the cases and key illustration modules in the book are provided. We expect your students will find the web site useful and interesting. Please visit us at www.mhhe.com/pearce.

Supplements

Components of our teaching package include a revised, comprehensive instructor's manual, test bank, PowerPoint presentation, and a computerized test bank. These are all available to qualified adopters of the text.

Professors can also choose between two simulation games as a possible package with this text: The Business Strategy Game (Thompson/Stappenbeck) or the International Business Management Decision Simulation (McDonald/Neelankavil).

- The Business Strategy Game provides an exercise to help students understand how the functional pieces of a business fit together. Students will work with the numbers, explore options, and try to unite production, marketing, finance, and human resource decisions into a coherent strategy.
- The International Business Management Decision Simulation is also a Windows based simulation that provides an international business analysis and plan simulation that allows students to create multinational business plans and compete with other student groups. Fifteen countries representing three regions of the world along with 4 product categories are included in the simulation. Students assess business plans by using the financial reports contained in the simulation.

Acknowledgments

We have benefited from the help of many people in the evolution of this project over seven editions. Students, adopters, colleagues, reviewers, and business contacts have provided hundreds of insightful comments, suggestions, and contributions that have progressively enhanced this book and its supplements. We are indebted to the researchers, writers, and practicing managers who have accelerated the development of the literature on strategic management.

We are particularly indebted to the talented case researchers who have produced the cases used in this book, as well as to case researchers dedicated to the revitalization of

case research as an important academic endeavor. First-class case research is a major avenue through which top strategic management scholars should be recognized.

The following strategic management scholars have supported this project in its current edition through their case research efforts:

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We have personally made sure that the dean at each of the case author's respective institutions is aware of the value that their faculty member's case research provides the strategic management literature and field.

The development of this book through seven editions has benefited from the generous commitments of time, energy, and ideas from the following colleagues (we apologize if affiliations have changed):

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St. Louis University
Paul J. Patinka
University of Colorado
James W. Pearce
Western Carolina University
Michael W. Pitts
Virginia Commonwealth University
Douglas Polley
St. Cloud State University
Carlos de Pommès
Theseus
Valerie J. Porciello
Bentley College

- Mark S. Poulous
St. Edward's University
- John B. Pratt
Saint Joseph's College
- Oliver Ray Price
West Coast University
- John Primus
Golden Gate University
- Norris Rath
Shepard College
- Paula Rechner
University of Illinois
- Richard Reed
Washington State University
- J. Bruce Regan
University of St. Thomas
- H. Lee Remmers
INSEAD
- F. A. Ricci
Georgetown University
- Linda Riesenman
Villanova University
- Keith Robbins
Winthrop University
- Gary Roberts
Kennesaw State College
- Lloyd E. Roberts
Mississippi College
- John K. Ross III
Southwest Texas State University
- George C. Rubenson
Salisbury State University
- Alison Rude
Bentley College
- Les Rue
Georgia State University
- Carol Rugg
Bentley College
- J. A. Ruslyk
Memphis State University
- Ronald J. Salazar
Idaho State University
- Uri Savoray
INSEAD
- Jack Scarborough
Barry University
- Paul J. Schlachter
Florida International University
- John Seeger
Bentley College
- Martin Shapiro
Iona College
- Arthur Sharplin
McNeese State University
- Frank M. Shipper
Salisbury State University
- Rodney C. Shrader
Georgia State University
- Lois Shufeldt
Southwest Missouri State University
- Bonnie Silviera
Bentley College
- F. Bruce Simmons III
The University of Akron
- Mark Simon
Georgia State University
- Michael Skipton
Memorial University
- Fred Smith
Western Illinois University
- Glenda Smith
Villanova University
- Scott Snell
Michigan State University
- Coral R. Snodgrass
Canisius College
- Rudolph P. Snowadzky
University of Maine
- Neil Snyder
University of Virginia
- Melvin J. Stanford
Mankato State University
- Romuald A. Stone
James Madison University
- Warren S. Stone
Virginia Commonwealth University
- Ram Subramanian
Grand Valley State University
- Paul M. Swiercz
Georgia State University
- Robert L. Swinth
Montana State University