

Syllabus Module GMT 3013: Strategic Management

2 SWS, 3 ECTS-Credits, Language of instruction: English

<u>Time and location:</u>	Group 1: BCR6, BDEM6, BEL6, BPM6, BREM6, BSWP6, BWMI6, BWR6, ISP31. Mondays, 08:00 am - 09:30 am (W3.2.02) from: 16 March 2020 to: 29 June 2020.
	Group 2: BIB6, BIB24, BIM5, BMA6, BMFKP6, BMKWE6, BMMWP6, ISP31. Tuesdays, 11:30 am - 01:00 pm (W1.3.02) from: 17 March 2020 to: 30 June 2020.
<u>Language:</u>	English.
<u>Workload:</u>	3 ECTS, 2 SWS, 60 hours self-study.
<u>Level:</u>	Bachelor (advanced).
<u>Requirements:</u>	Proficiency in English (at least B2).
<u>Assessment:</u>	Written exam (60 minutes) <i>Voluntary</i> group assignment

Lecturer:

Prof. Dr. Korbinian Eichner,
Professor of Business Administration and Corporate Finance.

Office hours: Mondays, 09:45 am - 11:15 am (W2.3.06)
(please make an appointment by email).

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Course description:

The question of how a firm achieves a sustainable competitive advantage over its competitors while another firm fails to do so lies at the center of strategic management. Why is strategic management of importance to firms? Because the existence of a competitive advantage correlates strongly with a firm's financial success and that of its shareholders.

The course discusses the different building blocks (e.g., mission, structure, positioning, etc.) which can help a firm to generate a competitive advantage. The course also familiarizes the participants with various tools, concepts, and analytical frameworks that enhance their ability to define and analyze strategic problems, and to identify sources of competitive advantages from both an industry and firm-level perspective.

Course content:

Key learning blocks include:

Topic no.	Topic	Content
1	<i>Introduction to strategic management</i>	<ul style="list-style-type: none"> • What is strategy and strategic management? • Relationship between strategic management and financial performance.
2	<i>Initiating strategies</i>	<ul style="list-style-type: none"> • Setting aspirations: missions, vision, values, goals. • Strategic planning processes.
3	<i>Positioning</i>	<ul style="list-style-type: none"> • Execution of strategic analysis: External focus. • Execution of strategic analysis: Internal focus.
4	<i>Strategy Formulation</i>	<ul style="list-style-type: none"> • Development of a corporate strategy. • Development of business level strategies.
5	<i>Evaluating Strategies</i>	<ul style="list-style-type: none"> • Relevance of value creation and its critical assessment. • Measurement of value creation.
6	<i>Implementing Strategy</i>	<ul style="list-style-type: none"> • Strategy execution process. • Balanced Scorecard.

Learning objectives:

Having completed this course, students should be able to:

- To gain an overview of what strategic management is about.
- To develop the ability to think strategically about a business organization, its strategic position, and how to strive for a sustainable competitive advantage.
- To build skills in conducting strategic analysis in a variety of competitive situations and provide an understanding of the competitive challenges of firms.
- To give insights into the organizational processes by which strategies are formulated and executed.

Teaching and learning approach:

The course is organized as a lecture, but throughout the course emphasis is put on discussions and interactions with the students as well as small exercises in class and group assignments. This application-oriented approach should foster the transfer of concepts and methods learned to ‘real-world’ situations the students will be confronted with in the future.

Groups of 3 students can work on a voluntary group assignment. Group assignments, corresponding questions, as well as any material for the course will be distributed to the students on the e-learning platform.

Method of assessment:

The final grade will be based on

a written examination (60 minutes, closed book) [60 points = 100%] and

a voluntary group assignment (optional group work) [+3 points extra = +5%]

Students can voluntarily work on a group assignment in groups. Depending on the quality of the submissions, students can collect extra points, which count towards their final grade (max. +3 points). The group assignment instructions will be uploaded by the lecturer on Moodle at the beginning of the semester. The solutions to the group assignments need to be handed in only (and not presented in class).

Exam:

The exam will cover the lecture material and include a mixture of open questions and small case studies.

Grades will range between 1.0 (very good) and 5.0 (fail), in 0.3 and 0.7 steps.

- 1.0 Very good, a performance significantly above the average.
- 2.0 Good, an above average performance.
- 3.0 Satisfactory, an average performance.
- 4.0 Adequate, a below average performance with noticeable shortcomings.
- 5.0 Fail, an unacceptable performance.

Literature:

Johnson, G./ Whittington, R./Regner, P./Scholes, K./ Angwin, D.: Exploring Corporate Strategy, latest edition, Pearson.

Müller-Stewens, G./Lechner, C.: Strategisches Management: Wie strategische Initiativen zum Wandel führen, latest edition, Schäfer Poeschel.

Wunder, T.: Essentials of Strategic Management, latest edition, Schäfer Poeschel.

Additional readings:

(a) Books (latest editions):

Grant, R.: Contemporary Strategy Analysis, latest edition, Blackwell.

Porter, M.: Competitive Strategy: Techniques for Analyzing Industries and Competitors, latest edition, Free Press.

Porter, M.: Competitive Advantage: Creating and Sustaining Superior Performance, latest edition, Free Press.

Rappaport, A.: Creating shareholder value: The new standard for business performance, latest edition, Free Press.

(b) Articles:

Collins, J./Porras, J. (1996): Building Your Company's Vision, in: Harvard Business Review, Sep/Oct 1996, pp. 65-77.

Gluck, F./ Kaufman, S./Walleck, A. (1980): Strategic Management for Competitive Advantage, in: Harvard Business Review, Jul/Aug 1980, pp. 154-161.

Johnson, M./Christensen, C./Kagermann, H. (2008): Reinventing Your Business Model, in: Harvard Business Review, Dec 2008, pp. 52-60.

Kaplan, R./Norton, D. (1996): Using the Balanced Scorecard as a Strategic Management System, in: Harvard Business Review, Jul / Aug 1996, pp. 75–85.

Mankins, M./Steele, R. (2005): Turning Great Strategy into Great Performance, in: Harvard Business Review, Jul/Aug 2005, pp. 64-72.

Neilson, G./Martin, K./Powers, E. (2008): The Secrets to Successful Strategy Execution, in: Harvard Business Review, Jun 2008, pp. 60-70.

Porter, M. (1979): How Competitive Forces Shape Strategy, in: Harvard Business Review, Mar/Apr 1979, pp. 21-38.

Porter, M. (1987): From Competitive Advantage to Corporate Strategy, in: Harvard Business Review, May 1987, pp. 43-59.

Porter, M. (1996): What is Strategy, in: Harvard Business Review, Nov / Dec 1996, pp. 61-78.

Porter, M. (2008): The Five Competitive Forces That Shape Strategy, in: Harvard Business Review, Jan 2008, pp. 79–93.

Rappaport, A. (2006): Ten Ways to Create Shareholder Value, in: Harvard Business Review, Sep 2006, pp. 66-77.

The following illustrates how the course in strategic management supports the learning objectives of general management:

Objective	Course contributions to objective	Assessment
<p>1.1 Students demonstrate that they have basic knowledge in Business Administration.</p> <p>1.2 Students demonstrate their distinguished and sound competencies in Economics.</p> <p>1.3 Students have command of legal methodology for case solutions on basis of claims.</p> <p>1.4 Students are able to solve business problems by applying quantitative methods.</p>	<p>Being aware of and understanding the nature and roles of firms' resources to be utilized in strategic management processes.</p> <p>Understanding the relevance of value creation for strategic management decisions.</p> <p>Understanding the relevance of micro- and macro- economical factors on the positioning of firms in markets.</p> <p>Discussing and applying statistical data sets to solve strategic management problems.</p> <p>Understanding the dependencies between a changing market environment and the related threats and opportunities for firms when it comes to strategic management decision making.</p>	<p>Discussions within class, group assignments, exam.</p>
<p>2.1 Students demonstrate proficiency in using computer programs to solve business problems.</p> <p>2.2 Students are able to use information systems effectively in real world business settings.</p>	<p>Solving several strategic management exercises with Microsoft Excel and Microsoft PowerPoint.</p> <p>Using public data and information sources to support students' solutions of group assignments.</p>	<p>Discussions within class, group assignment, exam.</p>
<p>3. Students are able to apply analytical and critical thinking skills to complex problems.</p>	<p>Identifying, evaluating and selecting the "most appropriate" solutions to strategic management issues, with which firms are confronted.</p>	<p>Discussions within class, group assignment, exam.</p>
<p>4. Students are able to develop business ethics strategies and apply them to typical business decision-making problems.</p>	<p>Understanding how the mission of firms and good corporate citizenship influences future returns and profit growth.</p> <p>Addressing selected questions/problems relating to business ethics (company goals, social responsibility), linked to the field of strategic management.</p>	<p>Discussions within class, group assignment.</p>

<p>5.1 Students are able to express complex problems effectively in writing</p> <p>5.2 Students demonstrate their oral communication skills in presentations.</p>	<p>Working on group assignments, which require the submission of solutions in writing.</p> <p>Students are encouraged to present and defending their own opinions related to current strategic management issues, which companies face in today's economy.</p>	<p>Discussions within class, group assignment, exam.</p>
<p>6. Students show that they are able to work successfully in a team by performing practical tasks.</p>	<p>Working on exercises in class and group assignments, which require finding solutions to strategic management problems in teams.</p>	<p>Discussions within class, group assignment.</p>
<p>7.1 Expert knowledge.</p> <p>7.2 Secure and competent application of methods and instruments.</p> <p>7.3 Interpretation and critical reflection as well as development of alternatives.</p>	<p>Introduction of advanced strategic management concepts.</p> <p>Understanding current strategic management issues and challenges, with which companies are confronted in today's global economy.</p>	<p>Discussions within class, group assignment, exam.</p>