Multidisciplinary Projects
in an International Context

Florida
Grup Educatiu

Understanding Strategy in the context of MUPIC Project.

Co-funded by the
Erasmus+ Programme
of the European Union

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Multidisciplinary Projects
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Understanding Strategy in the context of MUPIC Project.

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I. An overview of strategy.



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I. An overview of strategy.

Learning outcomes:

- Summarize the strategy of an organization in a "strategy statement".
- Identify key issues for an organization's strategy according to the Exploring Strategy model.
- Distinguish between corporate, business and operational strategies.
- Understand how different people contribute to strategy at work.
- Appreciate the contributions of different academic disciplines and theoretical lenses to practical strategy analysis.



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I. An overview of strategy.

Definitions of Strategy:

- **Strategy** is the long-term direction of an organization. A 'strategy statement' should cover the **goals** of an organization, the **scope** of the organization's activities and the **advantages or capabilities** the organization brings to these goals and activities.



- **Corporate-level strategy** is concerned with an organization's overall scope; **business-level strategy** is concerned with how to compete; and **operational strategy** is concerned with how resources, processes and people deliver corporate- and business-level strategy.

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I. An overview of strategy.

Definitions of Strategy:

- Strategy is the creation of a unique and a valuable position, involving a different set of activities.
- Strategy requires you to make trade-offs in competing, to choose what not to do.
- Strategy involves creating "fit" among companies' activities.



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I. An overview of strategy.

Strategic Decisions are about:

- The **long-term** direction of an organization.
- The **scope** of an organization's activities.
- Gaining **advantage** over competitors.
- Addressing changes in the **business environment**.
- Building on resources and competences (**capability**).
- **Values and expectations** of stakeholders.
- Therefore, they are likely to be **complex** in nature, be made in situation of **uncertainty**, affect **operational** decisions, require an **integrated** approach and involve considerable **change**.



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I. An overview of strategy.

Working with strategy:

All managers are and must be concerned with strategy:

- Top managers frequently formulate and control strategy but may also involve others in the process.
- Middle and lower-level managers must meet strategic objectives and deal with constraints.
- All managers must communicate strategy to their teams.
- All managers can contribute to the formation of strategy through ideas and feedback.



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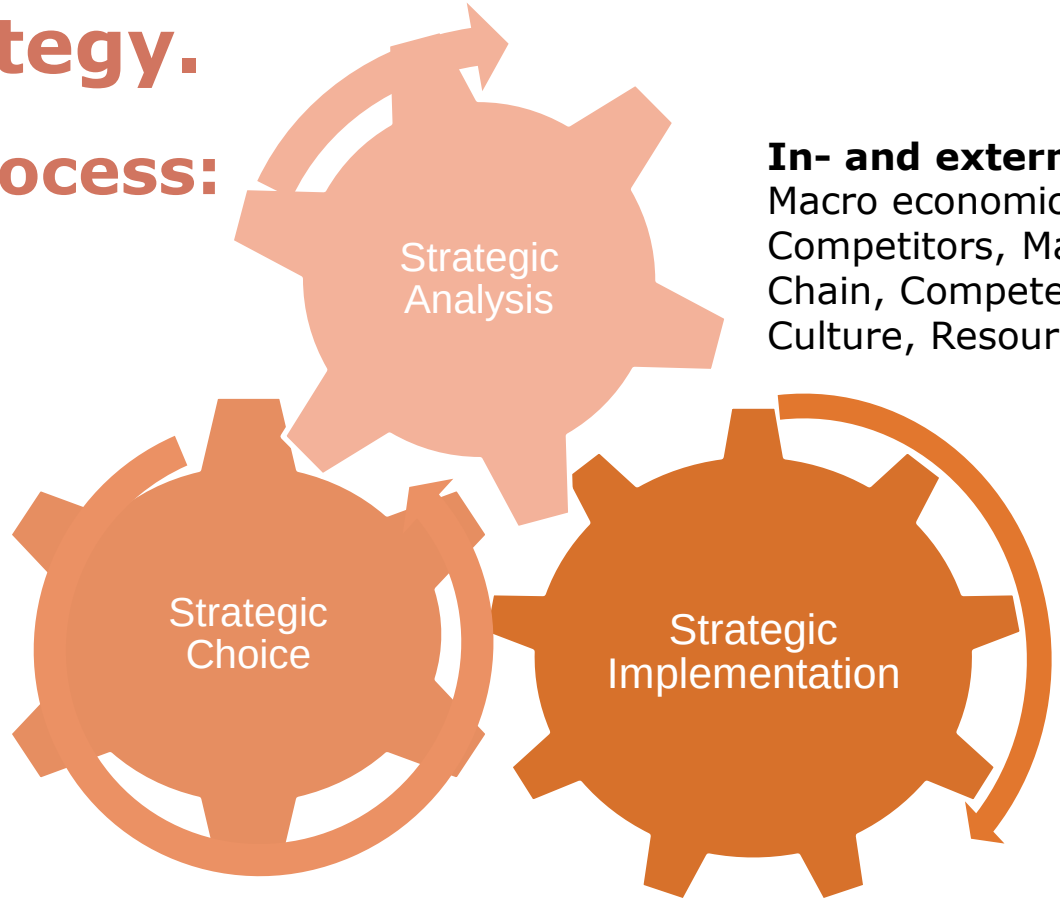
I. An overview of strategy.

The strategic planning process:



In- and external environment:
Macro economical, Industrial, Competitors, Market, Stakeholder, Value Chain, Competences, Organisational Culture, Resources, Life Cycles, SWOT, …

Strategic choices:
Vision, strategic Options: Analysis and Evaluation, Turn Arounds, Restructuring, Growth Strategies, Internationalisation, …..

Implementation:
Organisational Structures, Systems und Processes, Change Management, Planning-Coordination-Controlling, …

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I. An overview of strategy.

Environmental Analysis & Strategic Position:



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I. An overview of strategy.

Strategic Position.

Fundamental questions for Strategic Position:

- What are the ***environmental opportunities and threats***?
- What are the organisation's ***strengths and weaknesses****?*
- What is the basic ***purpose*** of the organisation?
- How does ***culture*** shape strategy?

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I. An overview of strategy.

Strategic Choices.

Strategic choices involve the options for strategy in terms of both the directions in which strategy might move and the methods by which strategy might be pursued.

Fundamental questions for Strategic Position:

- **How** should business units **compete**?
- Which businesses to include in the **portfolio**?
- **Where** should the organization compete **internationally**?
- Is the organization **innovating** appropriately?
- Should the organization **buy** other companies, form **alliances** or go it **alone**?

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I. An overview of strategy.

Strategic Implementation.

Strategy implementation is about how strategies are formed and how they are "set into action". The emphasis is on the practicalities of managing.

Fundamental questions for Strategic in Action:

- Which strategies are **suitable, acceptable and feasible**?
- What kind of **strategy-making process** is needed?
- What are the required organization **structures** and **systems**?
- How should the organization **manage** necessary **changes**?
- **Who** should do **what** in the strategy process?

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II. External Environmental Analysis.

Learning outcomes:

- **Analyze the broad macro-environment** of organizations in terms of political / legal, economic, social, cultural, technological, environmental and factors (PESTEL)
- Use **Porter's five forces** analysis to define the attractiveness of industries and sectors and to identify their potential for change.
- Identify successful **strategic groups, valuable market segments, stakeholders, learn to benchmark** and to identify attractive 'Blue Oceans' within industries.
- Use these various concepts and techniques in order to recognize threats and opportunities in the marketplace.



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II. External Environmental Analysis.

Layers of the Business Environment

- PESTEL Framework
- Scenario Analysis
- Creativity Techniques

- Porter's Five Forces)
- Value Net
- Industry Life Cycle

- Stakeholders
- Competitors
- Benchmarking
- Strategic Groups
- Market Segments
- Key Success Factors
- Blue Oceans



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II. External Environmental Analysis.

a) The PESTEL Framework.

- The PESTEL framework categorizes environmental influences into six main types:

  Political, Economic, Social & culture,

  Technological, Environmental, Legal.

- PESTEL provides a comprehensive list of influences on the possible success or failure of particular strategies.



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II. External Environmental Analysis.

a) The PESTEL Framework.

- **Political Factors**: Government policies, taxation changes, foreign trade regulations, political risk in foreign markets, changes in trade blocks (EU).
- **Economic Factors**: Business cycles, interest rates, personal disposable income, exchange rates, unemployment rates, GDP trends.
- **Socio-cultural Factors**: Population changes, income distribution, lifestyle changes, consumerism, changes in culture and fashion.
- **Technological Factors**: New discoveries and technology developments, ICT innovations, rates of obsolescence, increased spending on R&D.
- **Environmental ('Green') Factors**: Global warming, environmental protection regulations, energy consumption, waste disposal and re-cycling.
- **Legal Factors**: Competition laws, health and safety laws, employment laws, licensing laws, ….



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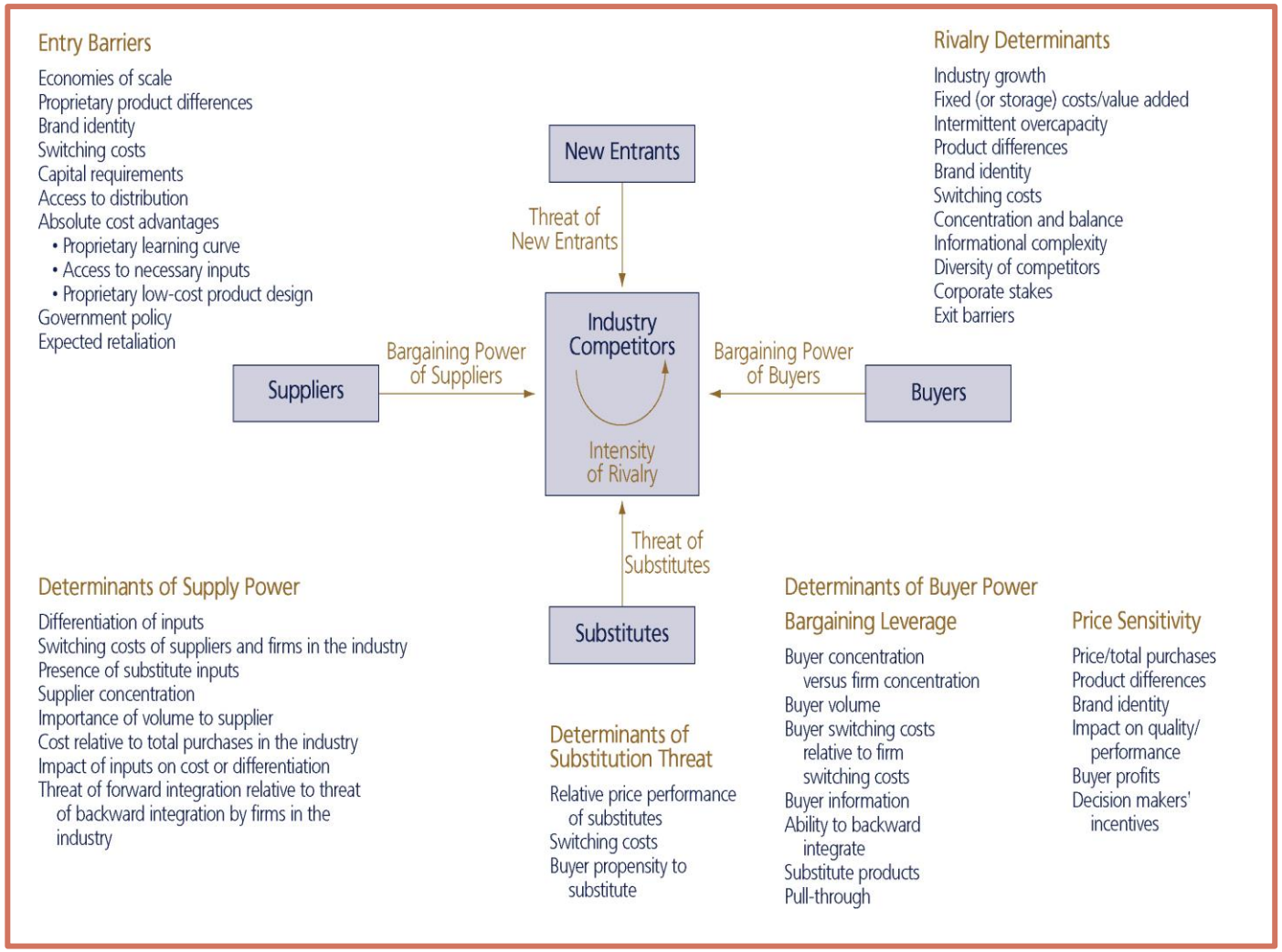
b) Porter's Five Forces.

Porter's Five Forces framework helps identify the attractiveness of an industry in terms of 5 competitive forces:



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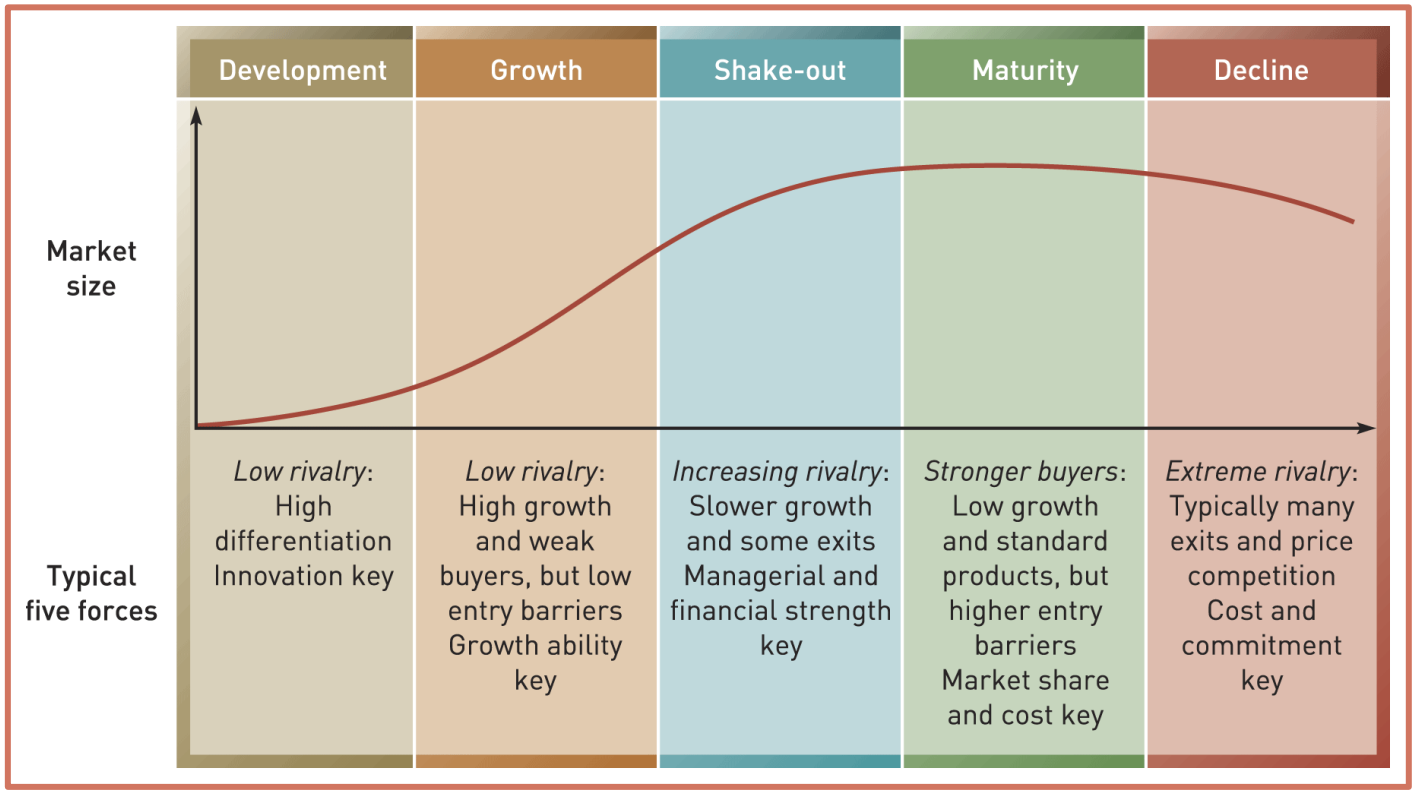
II. External Environmental Analysis.

c) The industry life cycle.



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II. External Environmental Analysis.

The near external environment: market analyses.

- A market analysis is the systematic and structural examination of all relevant movements of actual and potential future stakeholders of an organization, especially collecting fundamental information to create scenarios of environmental changes to come.
- Strategic Group Analysis.
- Stakeholder Analysis.
- Market Segmentation.
- Competitor Analysis.
- Benchmarking.



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II. External Environmental Analysis.

d) Strategic Groups.

- Are organisations within an industry or sector with similar strategic characteristics, following similar strategies or competing on similar bases.

It is useful to consider the extent to which organisations *differ* in terms of **characteristics** such as:

Scope of activities

- Extent of product (or service) diversity
- Extent of geographical coverage
- Number of market segments served
- Distribution channels used

Resource commitment

- Extent (number) of **branding**
- **Marketing effort** (e.g. advertising spread, size of salesforce)
- Extent of **vertical integration**
- Product or service **quality**
- **Technological leadership** (a leader or follower)
- **Size** of organisation

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II. External Environmental Analysis.

e) Market Segments.

Is a group of customers who have similar needs that are different from customer needs in other parts of the market.

- Where these customer groups are relatively small, such market segments are called “niches”.
- Customer needs vary. Focusing on customer needs that are highly distinctive is one means of building a secure segment strategy.
- Customer needs vary for a variety of reasons –these factors can be used to identify distinct market segments.
- Not all segments are attractive or viable market opportunities – evaluation is essential.



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II. External Environmental Analysis.

e) Market Segments. Bases of Market Segmentation.

Type of factor	Consumer markets	Industrial/organisational markets
Characteristics of people/organisations	Age, sex, race Income Family size Life-cycle stage Location Lifestyle	Industry Location Size Technology Profitability Management
Purchase/use situation	Size of purchase Brand loyalty Purpose of use Purchasing behaviour Importance of purchase Choice criteria	Application Importance of purchase Volume Frequency of purchase Purchasing procedure Choice criteria Distribution channel
Users' needs and preferences for product characteristics	Product similarity Price preference Brand preferences Desired features Quality	Performance requirements Assistance from suppliers Brand preferences Desired features Quality Service requirements

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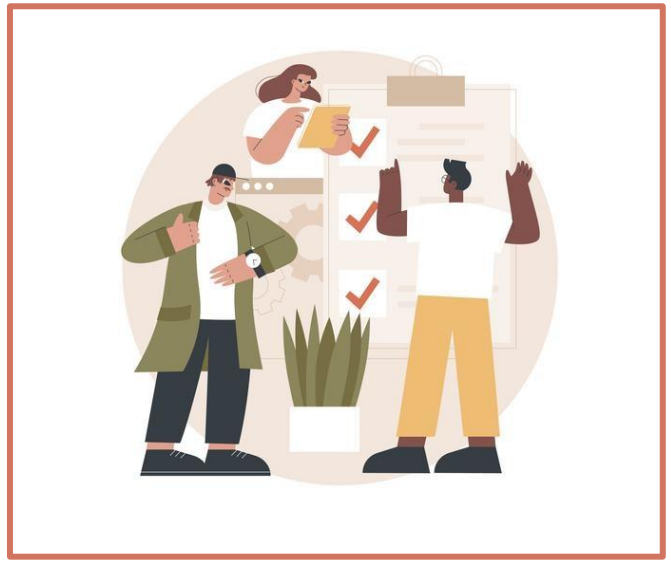
II. External Environmental Analysis.

f) Stakeholders.

Stakeholders are those individuals or groups that depend on an organization to fulfil their own goals and who, in turn, can have an influence on the performance of an organization.



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- **Internal**: employees, management, shareholders, unions,…
- **External**: banks, investors, suppliers, customers, competitors, public authorities, media, …

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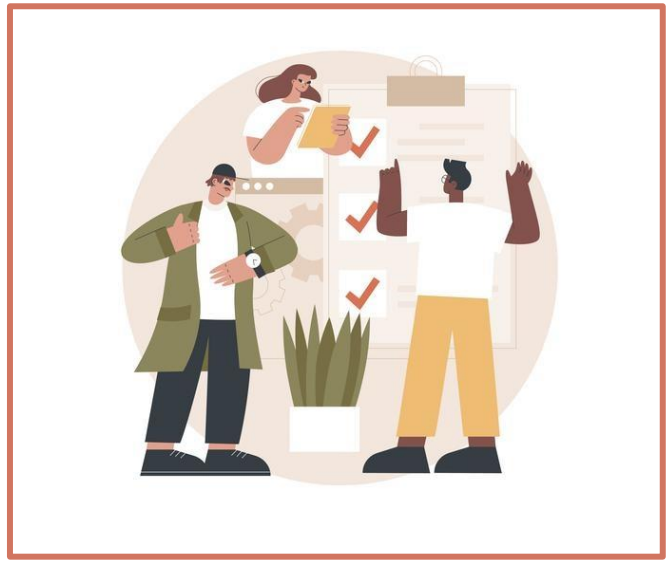
II. External Environmental Analysis.

g) Strategic Customers.

A strategic customer is the person(s) at whom the strategy is primarily addressed because they have the most influence over which goods or services are purchased.



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II. External Environmental Analysis.

h) Critical Success Factors.

- Critical success factors are those factors that are either particularly valued by customers, or which provide a significant advantage in terms of cost.
- Critical success factors are likely to be an important source of competitive advantage if an organization has them (or a disadvantage if an organization lacks them).
- Different industries and markets will have different critical success factors (e.g. in low-cost airlines the CSFs will be punctuality and value for money whereas in full-service airlines it is all about quality of service).

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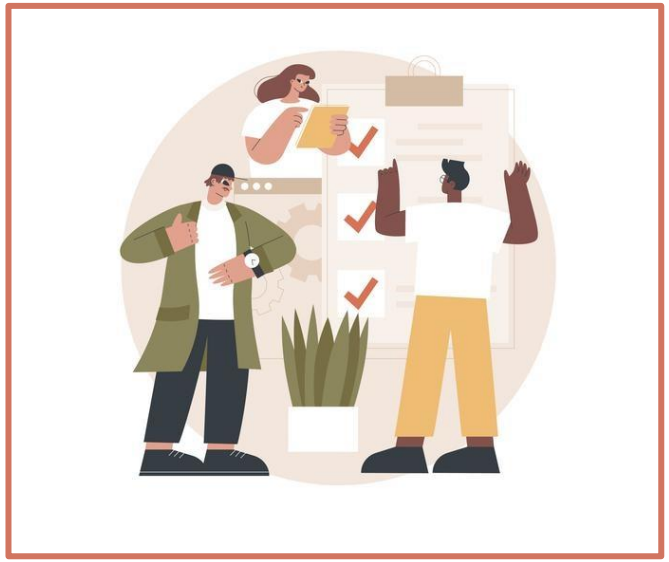

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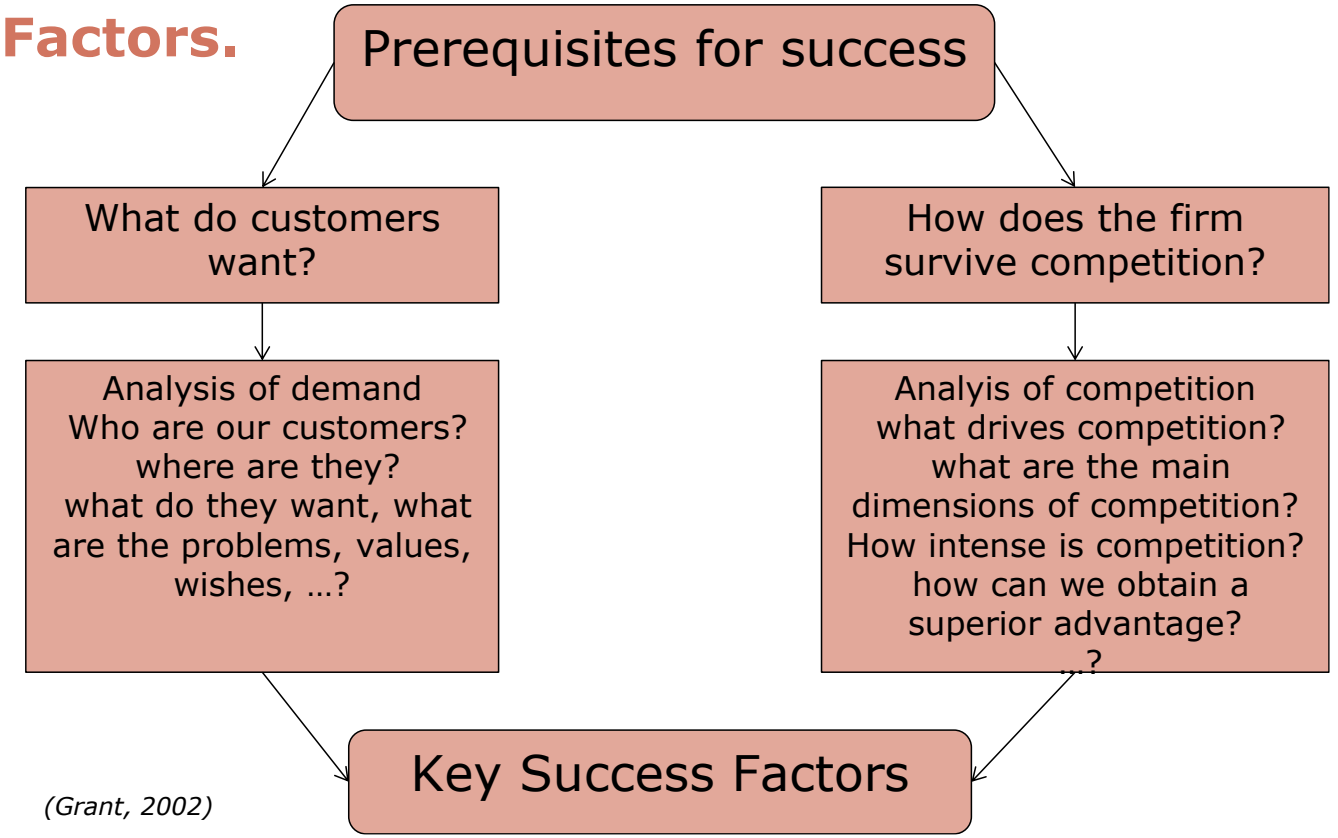
II. External Environmental Analysis.

h) Critical Success Factors.



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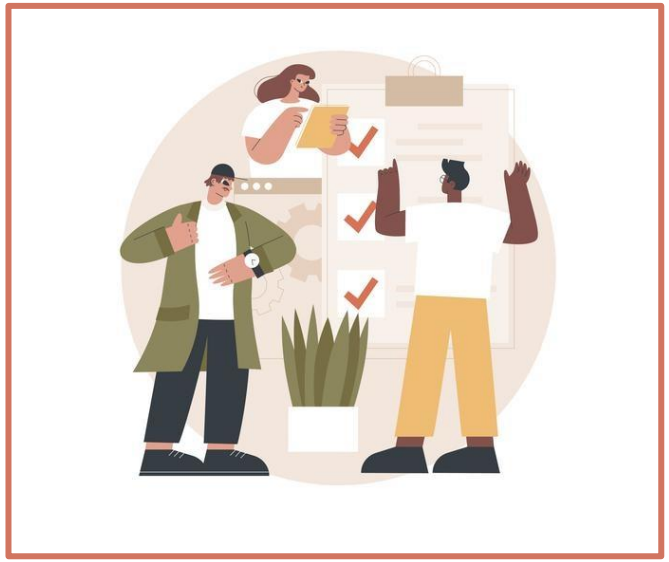
II. External Environmental Analysis.

i) Benchmarking.

Assessing an organizations strategic capabilities against its competitors.

- **Historical Benchmarking**: considering the actual performance in relation to previous years.
- **Industry/sector Benchmarking**: analyzing the comparative performance of other organizations in the same industry.
- **Best-in-Class Benchmarking**: comparing to the best practice wherever it may be found.



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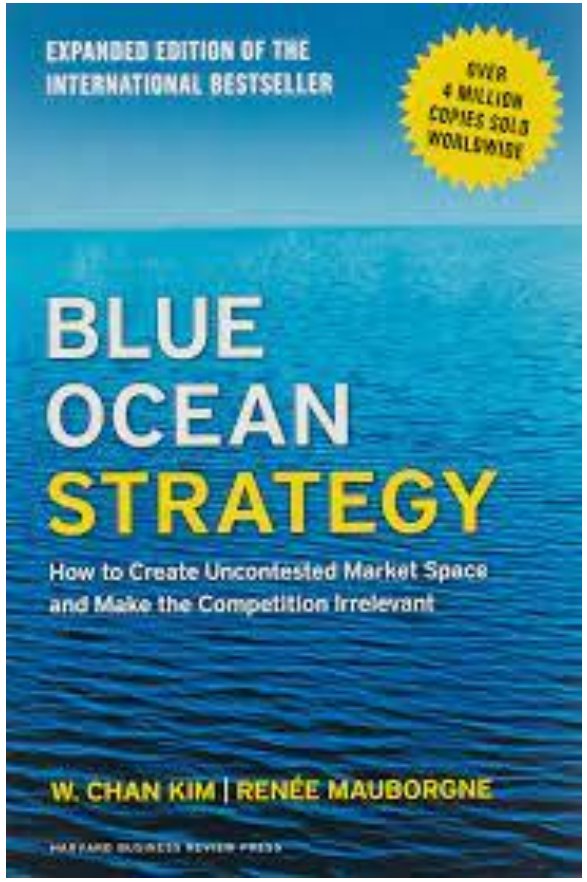
II. External Environmental Analysis.

j) Blue Oceans.

- "Blue oceans" are new market spaces where competition is minimized.
- Blue oceans, the unknown market space, untainted by competition, demand is created rather than fought over. There is ample opportunity for growth that is both profitable and rapid, competition is irrelevant because the rules of the game are waiting to be set. Blue ocean is an analogy to describe the wider, deeper potential of market space that is not yet explored
- Blue Ocean thinking encourages entrepreneurs and managers to be different by finding or creating market spaces that are not currently being served (focus on innovation of company, product, service or delivery).



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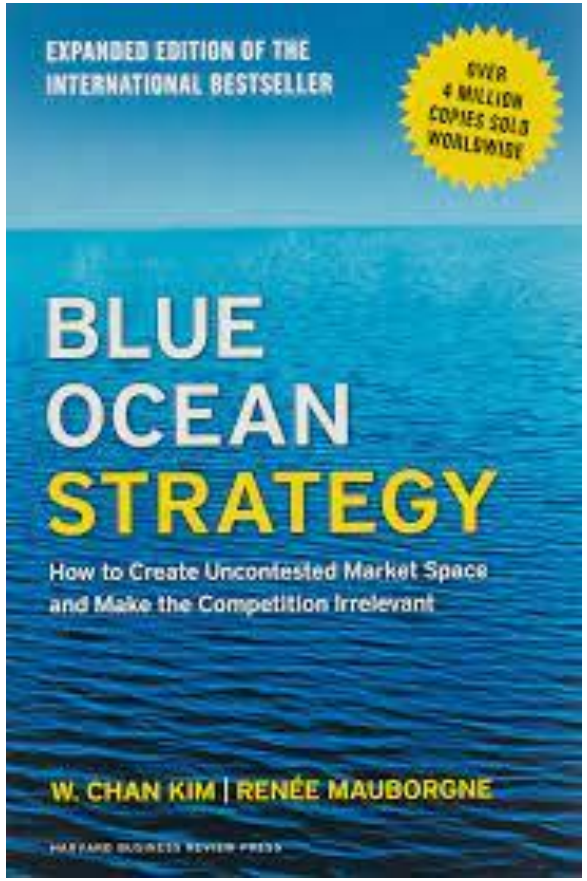
II. External Environmental Analysis.

j) Blue Oceans.

- "Red Oceans" are where industries are already well defined, and rivalry is intense – it is the known market space.
- Industry boundaries are defined and accepted, and the competitive rules of the game are known.
- Companies try to outperform their rivals to grab a greater share of product or service demand. As the market space gets crowded, prospects for profits and growth are reduced.
- Products become commodities or niche, and cutthroat competition turns the ocean bloody: **red oceans**.



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II. External Environmental Analysis.

Summary.

- Environmental influences can be thought of as layers around an organization, with the outer layer making up the macro-environment, the middle layer making up the industry or sector and the inner layer strategic groups and market segments.
- The macro-environment can be analyzed in terms of the PESTEL factors, from which key drivers of change can be identified.
- Industries and sectors can be analyzed in terms of Porter's five forces – barriers to entry, substitutes, buyer power, supplier power and rivalry. Together, these determine industry or sector attractiveness.

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II. External Environmental Analysis.

Summary.

- Industries and sectors are dynamic, and their changes can be analyzed in terms of the industry life cycle or hypercompetitive cycles of competition.
- In the inner layer of the environment, strategic group analysis, a competitor- and market segment analysis can help identify strategic gaps or opportunities.
- Blue Ocean strategies characterized by low rivalry are likely to be better opportunities than Red Ocean strategies with many rivals.
- The most important reason for environmental analysis is to identify organizational **OPPORTUNITIES AND THREATS**.

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III. Internal Analysis: Analysis of Resources and Capabilities.

Learning Outcomes.

- Identify what comprises strategic capabilities in terms of organizational resources and competences and how these relate to the strategies of organizations.
- Analyze how strategic capabilities might provide sustainable competitive advantage based on their value, rarity, inimitability and non-substitutability (**VRIN**).
- Diagnose strategic capability by means of value chain analysis, activity mapping and SWOT analysis.
- Consider how managers can develop strategic capabilities for their organizations.

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III. Internal Analysis: Analysis of Resources and Capabilities.

Resources & Capabilities.

- Resources are the assets that organizations have or can call upon, that is, "what we have".
- Competences are the ways those assets are used or deployed effectively, that is, "what we do well".

Strategic capability

Resources: what we have, e.g.		Competences: what we do well, e.g.
Machines, buildings, raw materials, products, patents, data bases, computer systems	Physical	Ways of achieving utilisation of plant, efficiency, productivity, flexibility, marketing
Balance sheet, cash flow, suppliers of funds	Financial	Ability to raise funds and manage cash flows, debtors, creditors etc.
Managers, employees, partners, suppliers, customers	Human	How people gain and use experience, skills, knowledge, build relationships, motivate others and innovate

Long-term survival and competitive advantage

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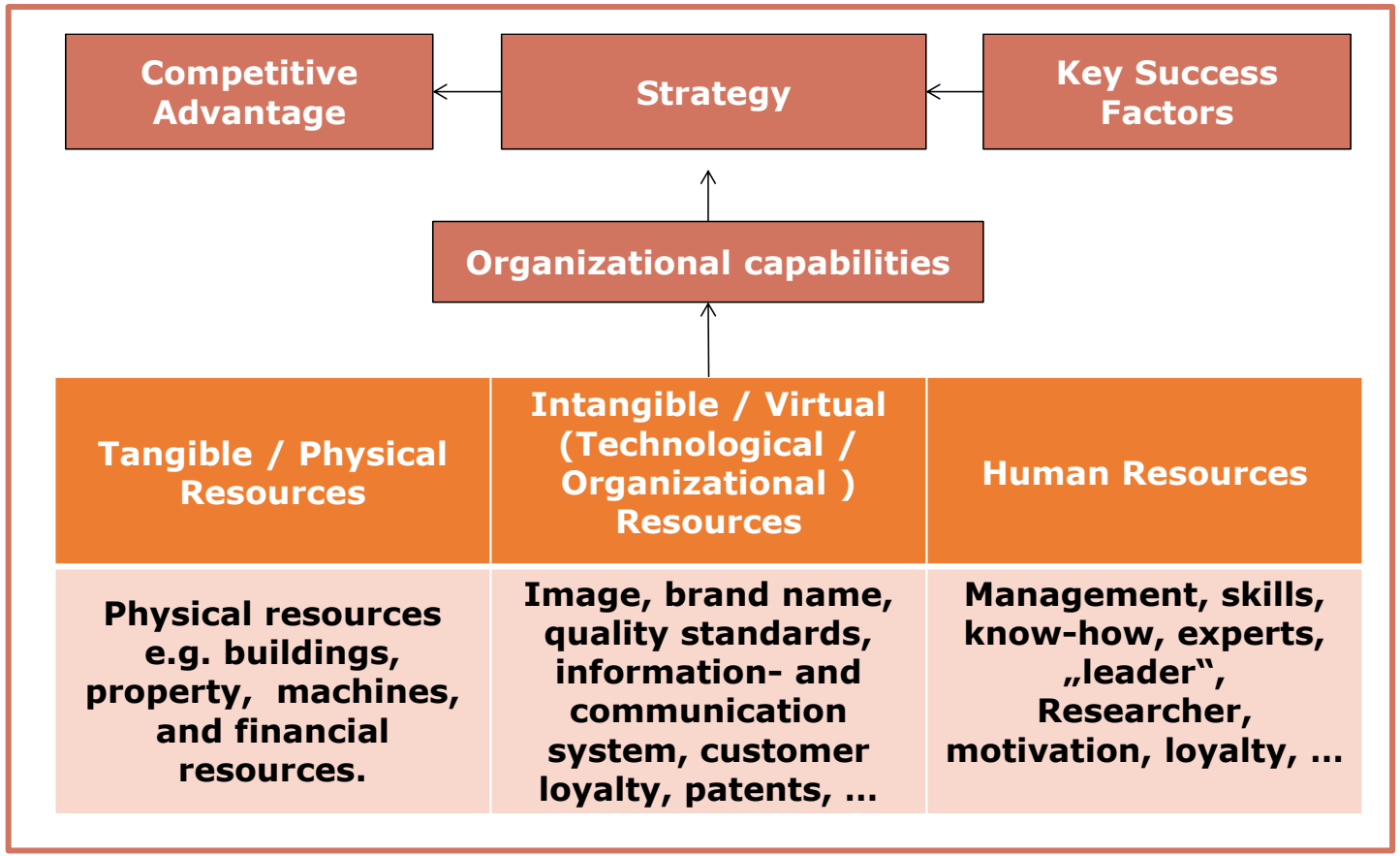
III. Internal Analysis: Analysis of Resources and Capabilities.

Resources & Capabilities.



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III. Internal Analysis: Analysis of Resources and Capabilities.

VRIN ANALYSIS. The four key criteria by which capabilities can be assessed in terms of providing a basis for achieving sustainable competitive advantage are:

- **V**alue,
- **R**arity,
- **I**nimitability and
- **N**on-substitutability

} **VRIN**

V – Value of Strategic Capabilities.

Strategic capabilities are of value when they:

- Take advantage of opportunities and neutralise threats.
- Provide value to customers.
- Provide potential competitive advantage at a cost that allows an organisation to realise acceptable levels of return.

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III. Internal Analysis: Analysis of Resources and Capabilities.

R – Rarity.

- Rare capabilities are those possessed uniquely by one organization or by a few others only (e.g. patented products, supremely talented people, a powerful brand).
- Rarity can be temporary!! (e.g. patents expire, key individuals can leave, or brands can be de-valued by adverse publicity).

I – Inimitability.

Inimitable capabilities are those that competitors find difficult to imitate or obtain.

- Competitive advantage can be built on unique resources (a key individual or IT system), but these may not be sustainable.
- Sustainable advantage is more often found in competences (the way resources are managed, developed and deployed) and the way competences are linked together and integrated.

N – Non-Substitutability.

Competitive advantage may not be sustainable if there is a threat of substitution.

- Product or service substitution from a different industry / market e.g. postal services partly substituted by e-mail.
- Competence substitution e.g. a skill substituted by expert systems or IT solutions.

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III. Internal Analysis: Analysis of Resources and Capabilities.

Criteria for the Inimitability of Strategic Capabilities.

V	**Value:** Do capabilities exist that are valued by customers and provide potential competitive advantage?
R	**Rarity:** Do capabilities exist that no (or few) competitors possess?
I	**Inimitability:** Are capabilities difficult for competitors to imitate?
N	**Non-substitutability**: Is the risk of capability substitution low?



Increasing bases of sustainable competitive advantage

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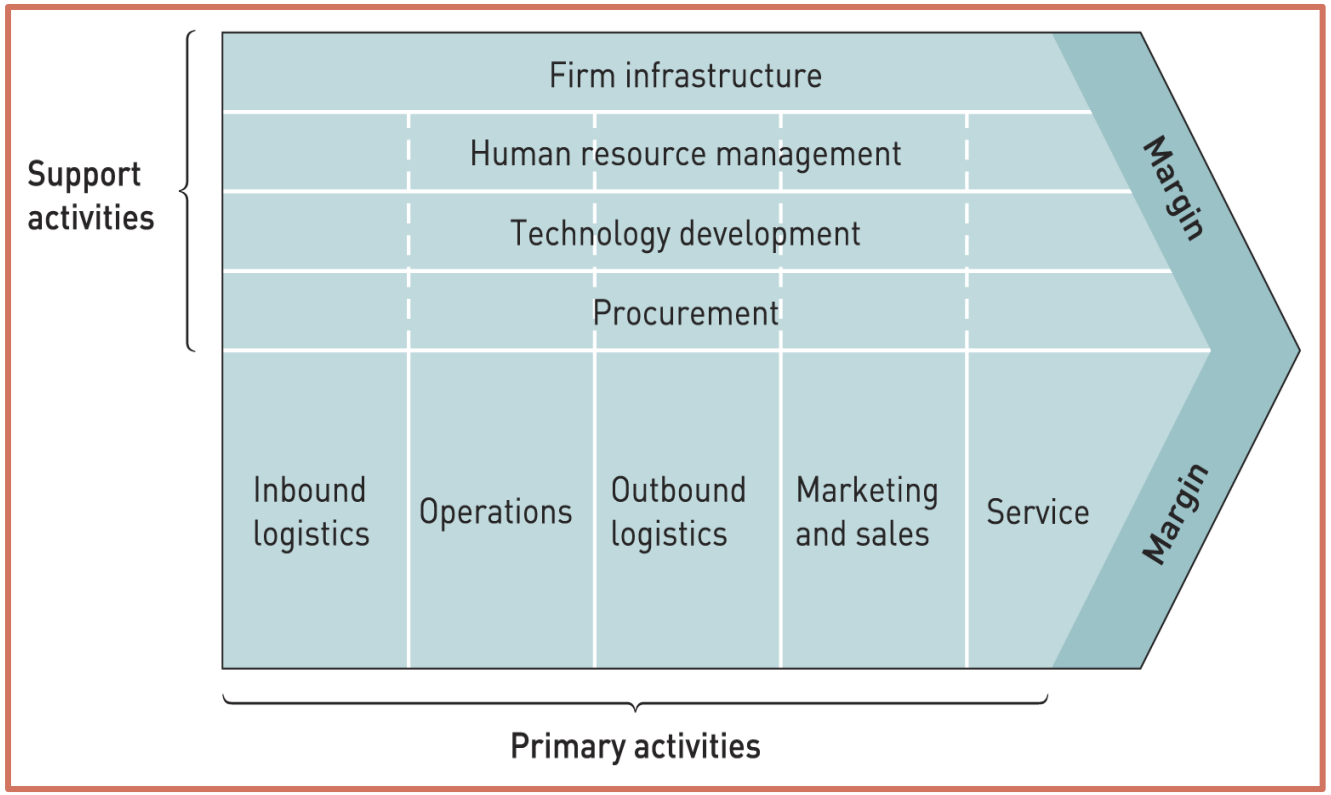
III. Internal Analysis: Analysis of Resources and Capabilities.

The Value Chain.

- The value chain describes the categories of activities within an organisation which, together, create a product or service.
- The value chain invites the strategist to think of an organisation in terms of sets of activities – sources of competitive advantage can be analysed in any or all of these activities.



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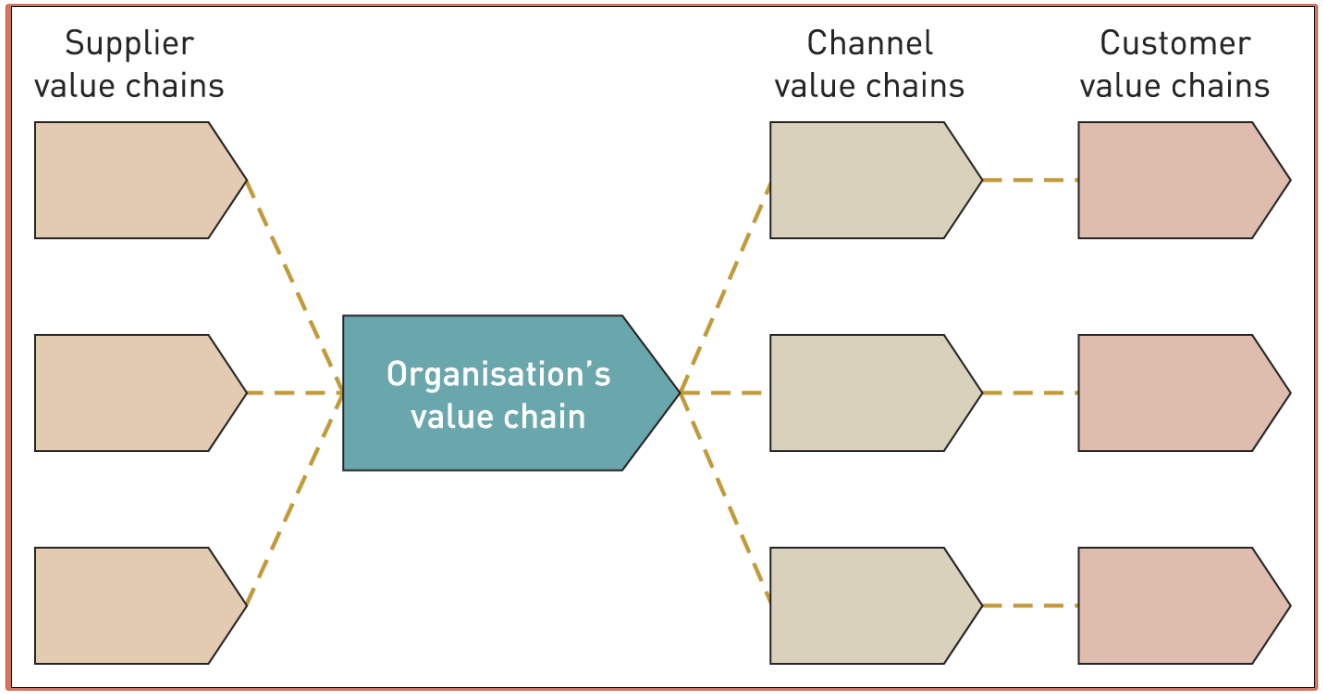
III. Internal Analysis: Analysis of Resources and Capabilities.

The Value Network.

- The value network comprises the set of inter-organizational links and relationships that are necessary to create a product or service.
- Competitive advantage can be derived from linkages within the value network.



Competitive Advantage: Creating and Sustaining Superior Performance by Michael E. Porter

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IV. Strategic Diagnose.

SWOT Analysis.

- SWOT summarizes the strengths, weaknesses, opportunities and threats likely to impact on strategy development.
- **INTERNAL ANAYSIS: STRENGTHS and WEAKNESSES.**
- **EXTERNAL ANALYSIS: OPPORTUNITIES and THREATS.**

STRENGTHS S	WEAKNESSES W	OPPORTUNITIES O	THREATS T
• What are the most positive aspects of your business? • What do you do well? • Why do your customers come back to you? • What is your own unique selling point? • How do you differentiate yourself from your competition?	• Where can you improve your brand in the market? • Where are you not achieving the results you would like? • What skills or knowledge gaps do you have? • Do you have a clear service offering?	• Focused marketing campaigns? • Emerging trends? • Additional Services? • Can you streamline and drive efficiencies? • Consider what you well, can you expand in your already warm market	• Changing industry regulations? • Unhappy customers? • Are all your eggs in one basket? • Are you competitors expanding in ways you aren't

https://tailoringyourtime.com/swot-analysis/

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IV. Strategic Diagnose.

Uses of SWOT Analysis.

- Key environmental impacts are identified.
- Major strengths and weaknesses are identified.
- SWOT can be used to examine strengths, weaknesses, opportunities and threats in relation to competitors.
- SWOT can be used to generate strategic options – CAME MATRIX.

STRENGTHS S	WEAKNESSES W	OPPORTUNITIES O	THREATS T
• What are the most positive aspects of your business? • What do you do well? • Why do your customers come back to you? • What is your own unique selling point? • How do you differentiate yourself from your competition?	• Where can you improve your brand in the market? • Where are you not achieving the results you would like? • What skills or knowledge gaps do you have? • Do you have a clear service offering?	• Focused marketing campaigns? • Emerging trends? • Additional Services? • Can you streamline and drive efficiencies? • Consider what you well, can you expand in your already warm market	• Changing industry regulations? • Unhappy customers? • Are all your eggs in one basket? • Are you competitors expanding in ways you aren't

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IV. Strategic Diagnose.

CAME MATRIX.

- CAME is the tool that will help us put into practice what was obtained in the SWOT analysis.
- CAME is the acronym for:
  - **C**: Correct.
  - **A**: Adapt to.
  - **M**: Maintain.
  - **E**: Exploit.

There are 4 possible strategies:

- **Defensive Strategies** (Strengths + Threats)
- **Offensive Strategies** (Strengths + Opportunities)
- **Reorientation Strategies** (Weaknesses + Opportunities)
- **Survival Strategies** (Weaknesses + Threats).

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IV. Strategic Diagnose.

Summary.

- Strategic capabilities comprise both resources and competences.
- The concept of dynamic capabilities highlights that strategic capabilities need to change as the market and environmental context of an organization changes.
- Sustainability of competitive advantage is likely to depend on an organization's capabilities being of at least threshold value in a market but also being valuable, relatively rare, inimitable and non-substitutable.

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IV. Strategic Diagnose.

Summary.

Ways of diagnosing organizational capabilities include:

- Benchmarking as a means of understanding the relative performance of organizations.
- Analyzing an organization's value chain and value network as a basis for understanding how value to a customer is created and can be developed.
- Activity mapping as a means of identifying more detailed activities which underpin strategic capabilities.
- SWOT analysis as a way of drawing together an understanding of strengths, weaknesses, opportunities and threats an organization faces.

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V. Business Strategy.

Learning Outcomes.

- Identify strategic business units (SBUs) in organizations.
- Assess business strategy in terms of the generic strategies of cost leadership, differentiation and focus.
- Identify business strategies suited to hypercompetitive conditions.
- Assess the benefits of cooperation in business strategy.
- Apply principles of game theory to business strategy.

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V. Business Strategy.

Learning Outcomes.

- Identify alternative strategy options, including market penetration, product development, market development and diversification.
- Distinguish between different diversification strategies (related and conglomerate diversification) and evaluate diversification drivers.
- Assess the relative benefits of vertical integration and outsourcing.
- Analyze portfolios of business units and judge which to invest in and which to divest.

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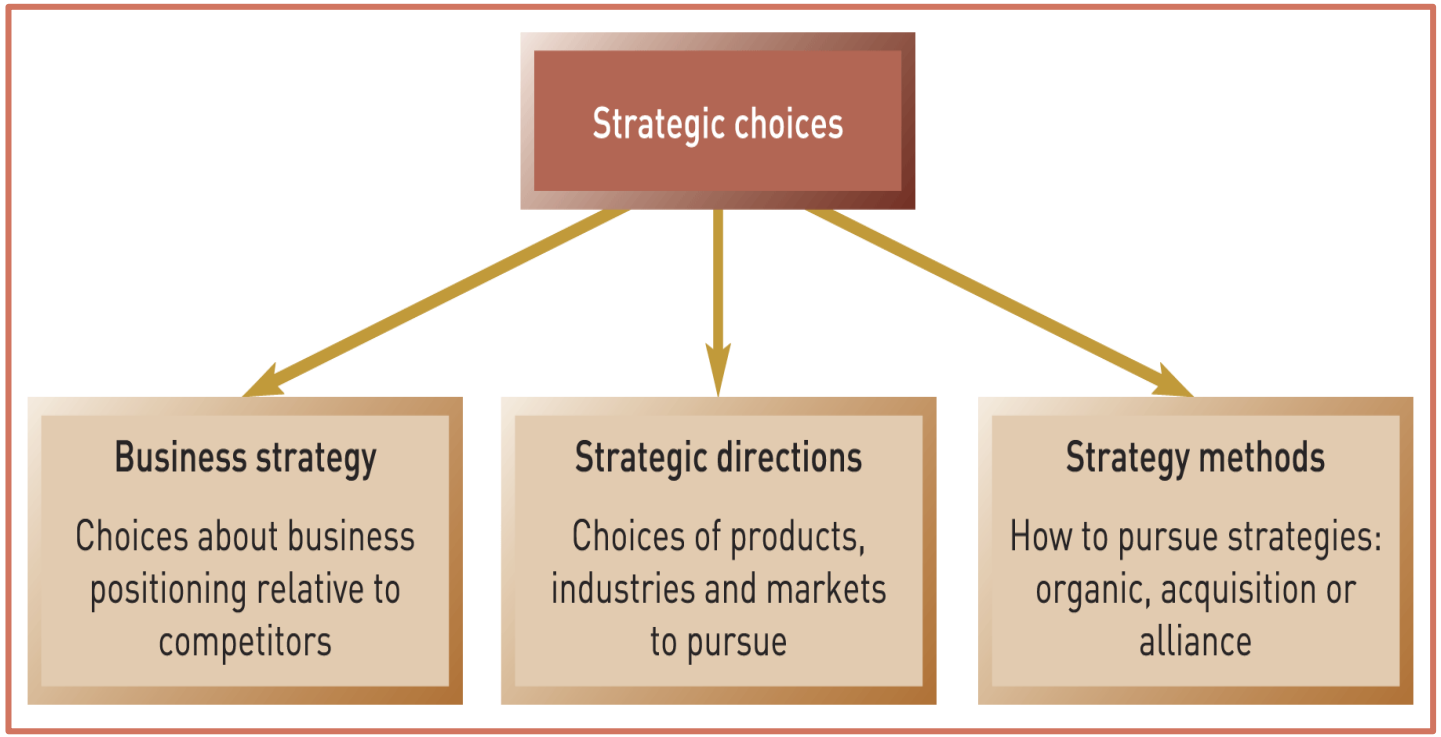
V. Business Strategy.

Basic Strategic Choices.



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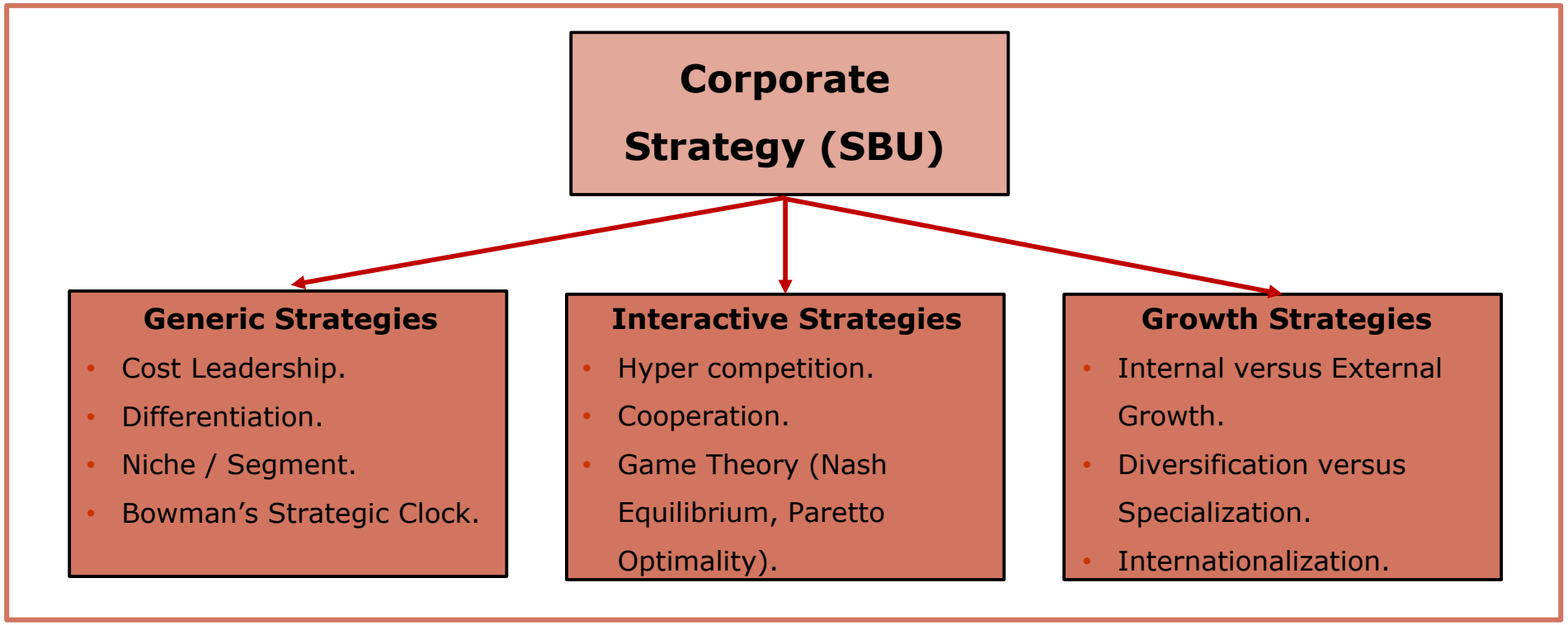
V. Business Strategy.

Business Strategy.



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V. Business Strategy.

Strategic Business Units (SBUs).

- A strategic business unit (SBU) is a part of an organization for which there is a distinct external market for goods or services that is different from another SBU.
- A small business has just one SBU.
- A large diversified corporation is made up of multiple businesses (SBUs).
- SBUs can be called "divisions" or "profit centers".
- SBUs can pursue their own distinct strategy.
- To encourage accountability – each SBU can be held responsible for its own costs, revenues and profits.

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V. Business Strategy.

Generic Strategies.

- Michael Porter introduced the term "**Generic Strategy**" to mean basic types of competitive strategy that hold across many kinds of business situations.
- Competitive Strategy is concerned with how a strategic business unit achieves competitive advantage in its domain of activity.
- Competitive Advantage is about how an SBU creates value for its users both greater than the costs of supplying them and superior to that of rival SBUs.

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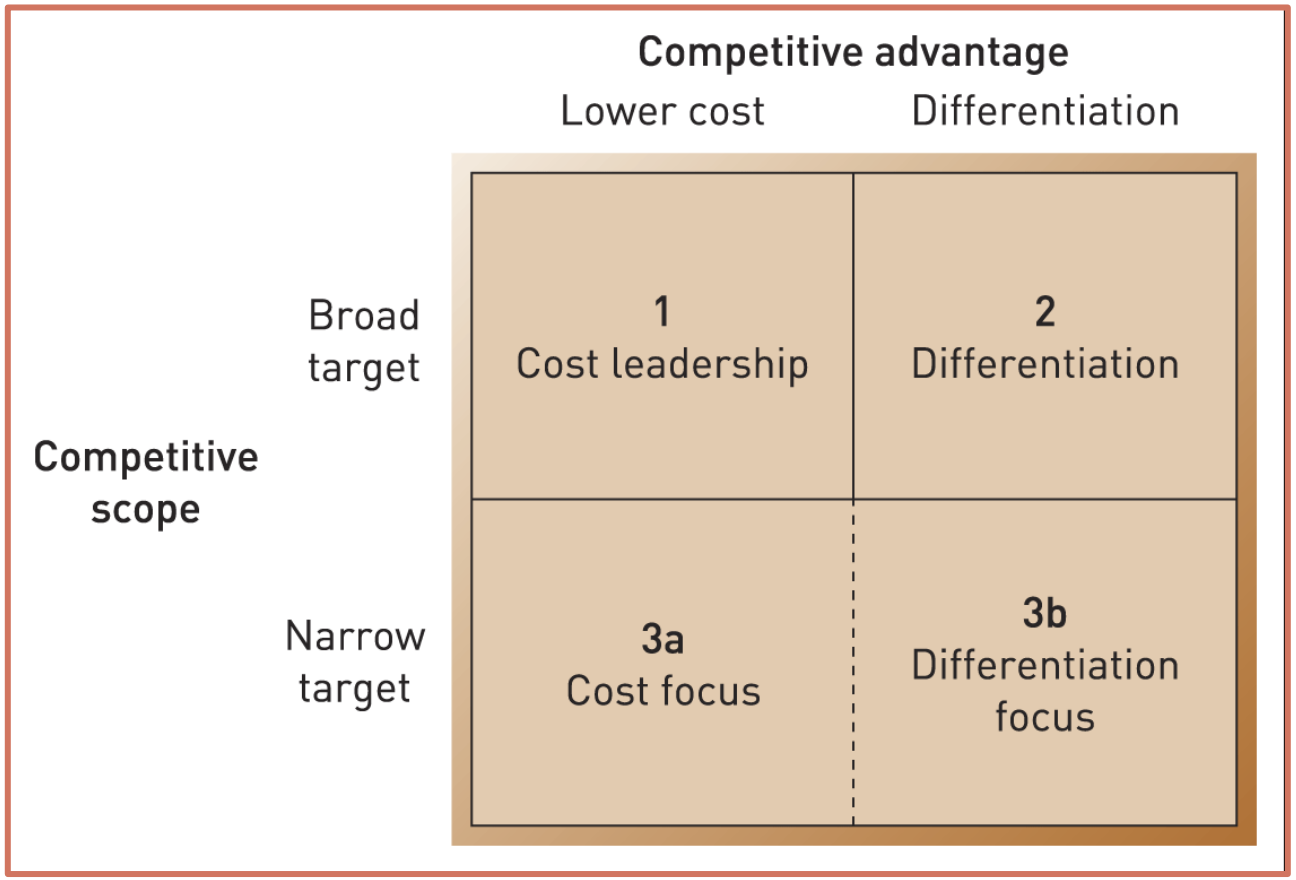
V. Business Strategy.

Three Generic Strategies.



M.E. Porter, 1995

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V. Business Strategy.

Cost Leadership Strategy.

Cost-leadership strategy involves becoming the lowest - cost organization in a domain of activity. It does not mean being the cheapest on the market!

Types of differentiation strategy:

- Economies of scale.
- Economies of learning.
- Process technology.
- Process and product design.
- Capacity utilization.
- Input costs.
- Residual differences in operating efficiency.

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V. Business Strategy.

Differentiation Strategy.

Differentiation involves uniqueness along some dimension that is sufficiently valued by customers to allow a price premium.

Types of Differentiation:

- Price.
- Image.
- Support.
- Design.
- Quality.

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V. Business Strategy.

Focus / Niche Strategy.

A focus strategy targets a narrow segment of domain of an activity and tailors its products or services to the needs of that specific segment to the exclusion of others.

Two types of focus strategy:

- Cost-focus strategy (Ryanair).
- Differentiation focus strategy (Emirates, Etihad, Qatar Airlines).

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V. Business Strategy.

Is it possible to mix generic strategies?

Porter argues:

- It is best to choose which generic strategy to adopt and then stick rigorously to it.
- Failure to do this leads to a danger of being "**stuck in the middle**" (i.e. doing no strategy well).
- The argument for pure generic strategies is controversial.
- Even Porter acknowledges that the strategies can be combined (e.g. if being unique costs nothing).

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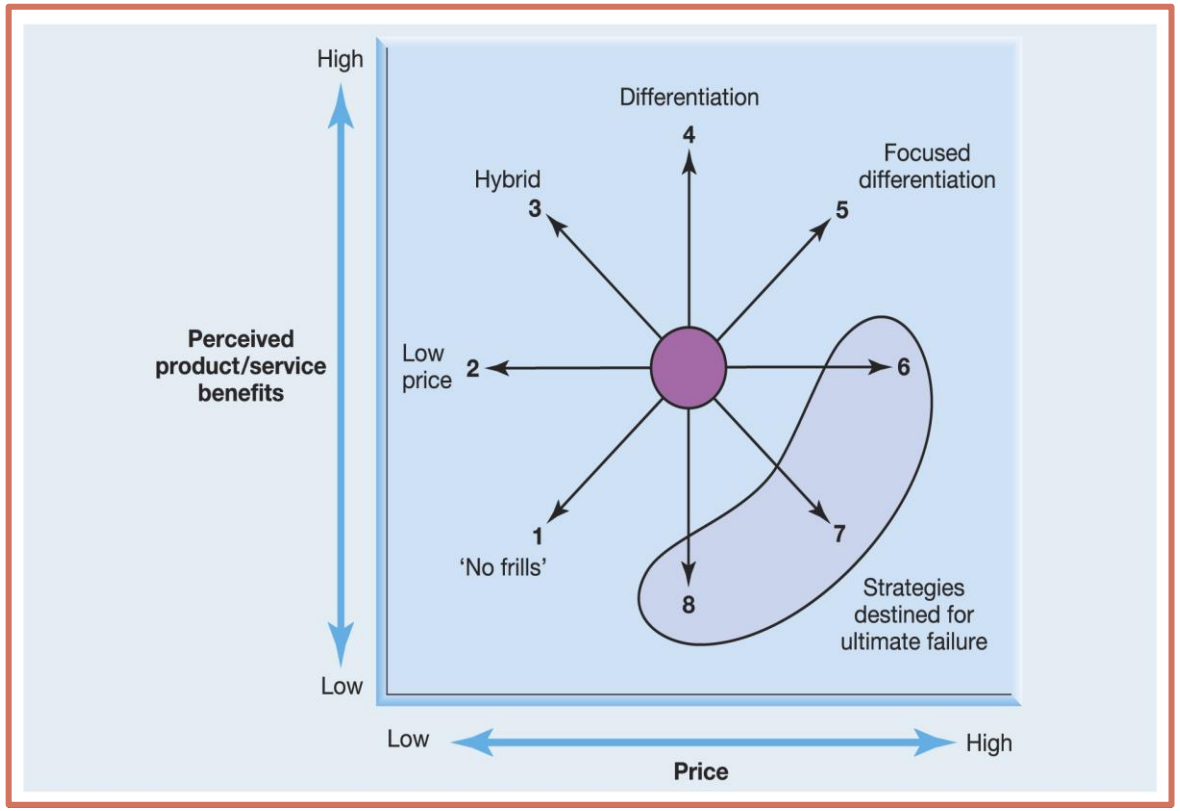
V. Business Strategy.

Combining Generic Strategies.

- A company can create separate strategic business units each pursuing different generic strategies and with different cost structures.
- Technological or managerial innovations where both cost efficiency and quality are improved.
- Competitive failures – if rivals are similarly "stuck in the middle" or if there is no significant competition then "middle" strategies may be OK.

Bowman's Strategy Clock



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V. Business Strategy.

Combining Generic Strategies.

Bowman's Strategy Clock

		Needs/risks	
1	'No frills'	Likely to be segment specific	
2	Low price	Risk of price war and low margins; need to be cost leader	
3	Hybrid	Low cost base and reinvestment in low price and differentiation	Differentiation
4	Differentiation		Differentiation
	(a) Without price premium	Perceived added value by user, yielding market share benefits	Differentiation
	(b) With price premium	Perceive added value sufficient to bear price premium	Differentiation
5	Focused differentiation	Perceived added value to a particular segment, warranting price premium	Differentiation
6	Increased price/standard value	Higher margins if competitors do not follow; risk of losing market share	Likely failure
7	Increased price/low value	Only feasible in monopoly situation	Likely failure
8	Low value/standard price	Loss of market share	Likely failure

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V. Business Strategy.

Hyper competition.

- **Hyper competition** describes markets with continuous disequilibrium and change - where strategic maneuvering and innovation are so fast that the industry in never stable and any competitive advantage is soon eroded.
- Successful Hyper competition demands speed and initiative rather than defensiveness.

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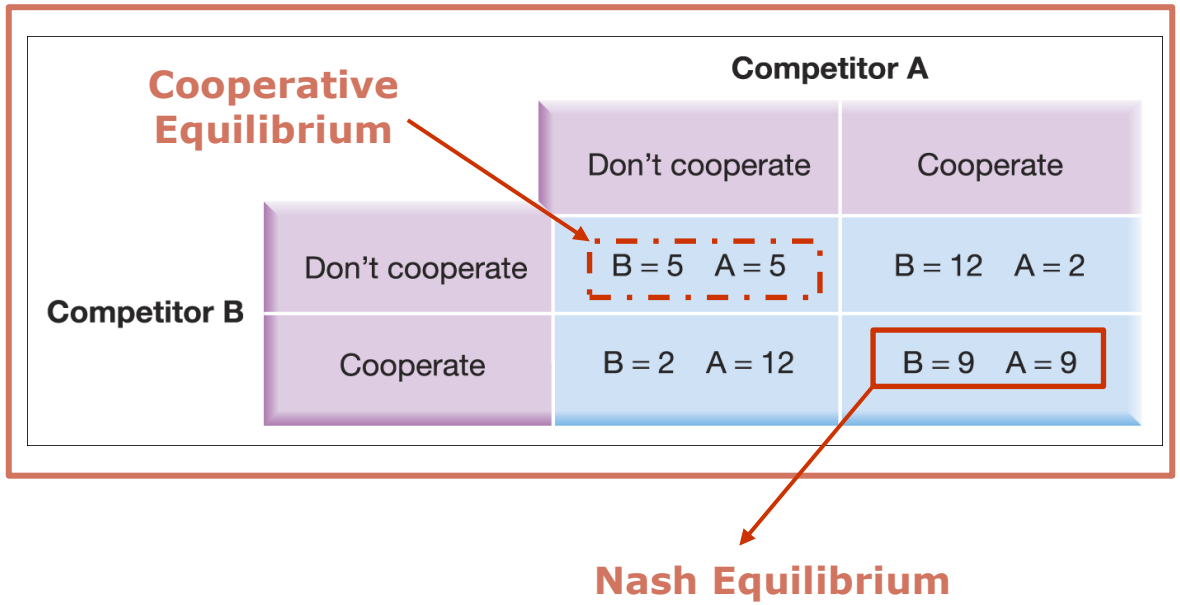
V. Business Strategy.

Game Theory.

- **Game Theory** encourages an organization to consider competitors" likely moves and the implications of these moves for its own strategy.
- **Game theory** encourages managers to consider how a "game" can be transformed from "lose–lose" competition to "win–win" cooperation.

Example of Game Theory



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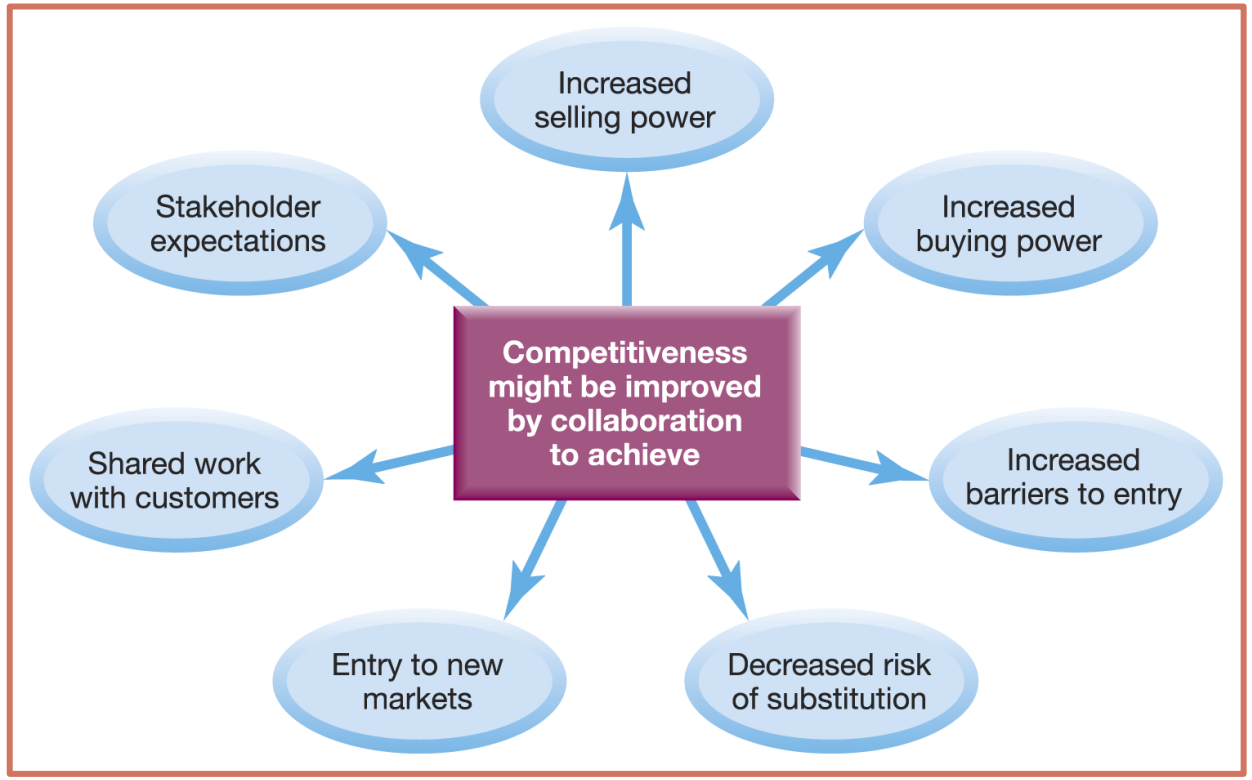
V. Business Strategy.

Competition and Collaboration.



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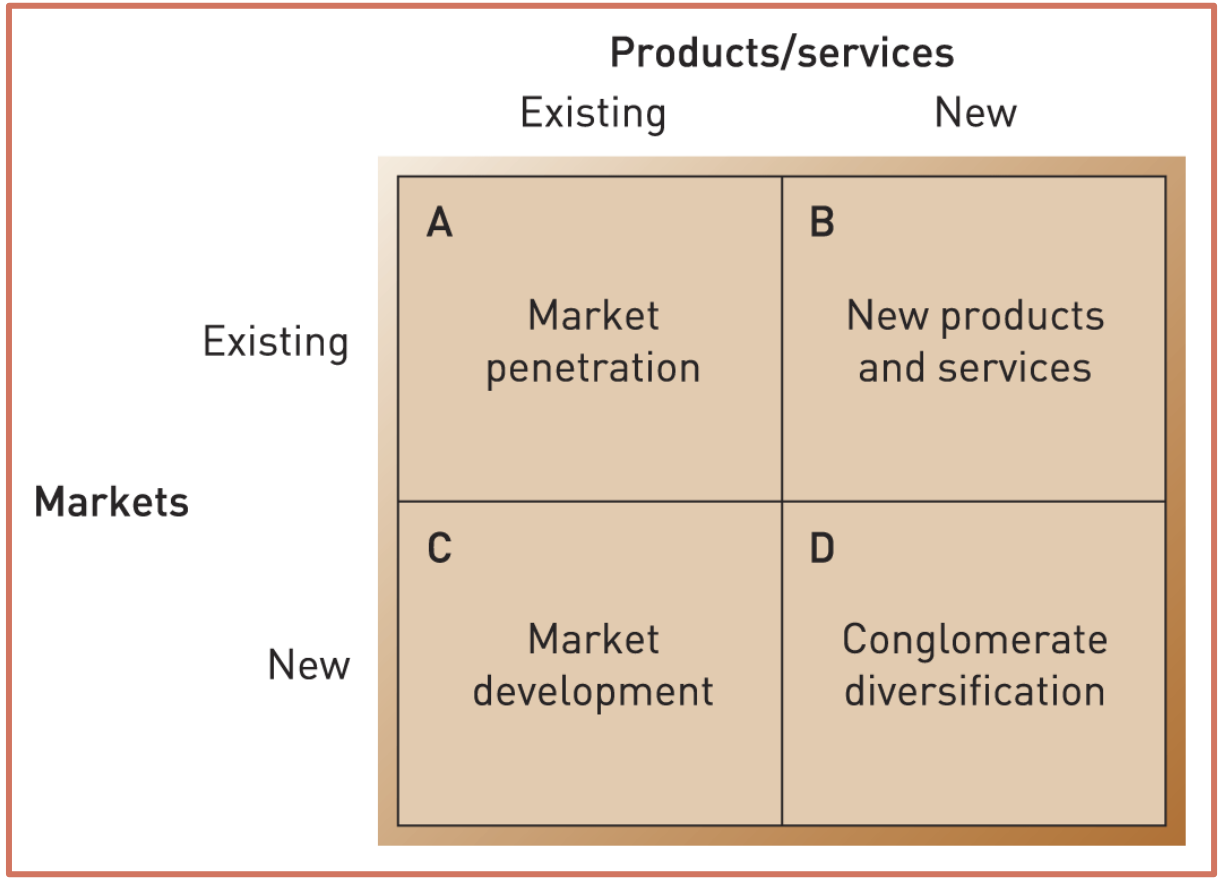
V. Business Strategy.

Corporate Strategy Directions.

Ansoff Matrix



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V. Business Strategy.

Market Penetration.

Market penetration refers to a strategy of increasing share of current markets with the current product range. This strategy:

- Builds on established strategic capabilities.
- Means the organization's scope is unchanged.
- Leads to greater market share and with buyers and suppliers; Increased power.
- And provides greater and experience curve benefits; Economies of scale.

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V. Business Strategy.

Market Penetration.

- Success depends on the prospects for growth in the sector and the firm's resources and capability for exploiting competitive advantages (scope for differentiation or by a different or lower cost way of competition).
- In declining markets, the penetration strategy may be an appropriate way of "harvesting" the remaining opportunities (liquidations and acquisitions).
- Growth strategy with the lowest risk.

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V. Business Strategy.

Consolidation & Retrenchment.

- **Consolidation** refers to a strategy by which an organization focuses defensively on their current markets with current products.
- **Retrenchment** refers to a strategy of withdrawal from marginal activities in order to concentrate on the most valuable segments and products within their existing business.

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V. Business Strategy.

Product Development.

Product development refers to a strategy by which an organization delivers modified or new products to existing markets. This strategy:

- Involves varying degrees of related diversification (in terms of products).
- Can be an expensive and high risk.
- May require new strategic capabilities.
- Typically involves project management risks.

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V. Business Strategy.

Market Development.

Market development refers to a strategy by which an organization offers existing products to new markets. This strategy involves varying degrees:

- May also entail some product development (e.g. new styling or packaging);
- Can take the form of attracting new users (e.g. extending the use of aluminum to the automobile industry);
- Can take the form of new geographies (e.g. extending the market covered to new areas – international markets);
- Must meet the critical success factors of the new market;
- May require new strategic resources and capabilities.

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V. Business Strategy.

Diversification.

A strategy that takes an organization away from both its current markets and products.

1. Related diversification:

Development beyond current products / markets, but within the capabilities or value network of the organization: e.g. P&G or Unilever are diversified firms, but all of their interest are fast moving consumer goods, distributed to retailers and building global brands.

- **Vertical Integration**: backward or forward integration (Benetton).
- **Horizontal Integration**: e.g. tax consultants acquire legal practices.

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V. Business Strategy.

Diversification.

A strategy that takes an organization away from both its current markets and products.

2. Unrelated diversification (Conglomerate Strategy):

- Succeeds when exploiting dominant logic: e.g. the logic of W. Buffet buying firms of completely diverse businesses however always focusing on mature business that he understands.
- May be effective in countries with underdeveloped markets: e.g. some conglomerates in Korea were successful as they could mobilize capital and develop high qualified managers.

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V. Business Strategy.

Vertical Integration.

- **Vertical integration** describes entering activities where the organization is its own supplier or customer.
- **Backward integration** refers to development into activities concerned with the inputs into the company's current business.
- **Forward integration** refers to development into activities concerned with the outputs of a company's current business.

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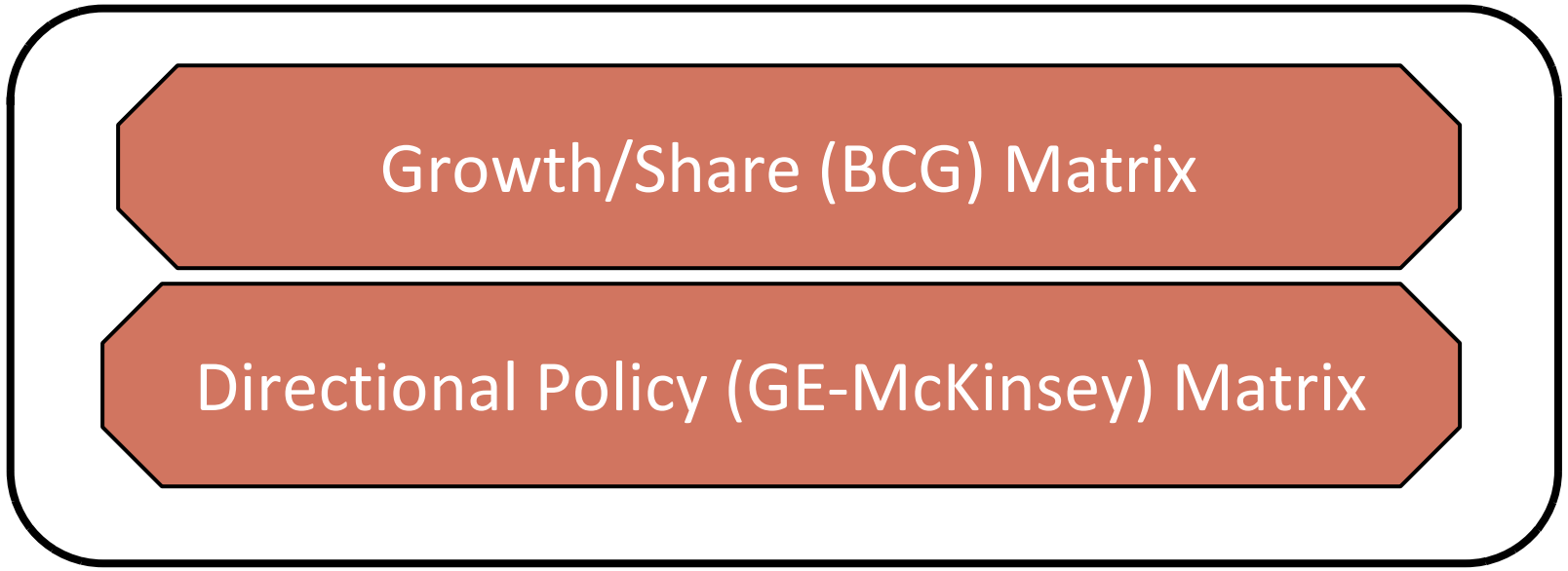
V. Business Strategy.

Portfolio Matrices.



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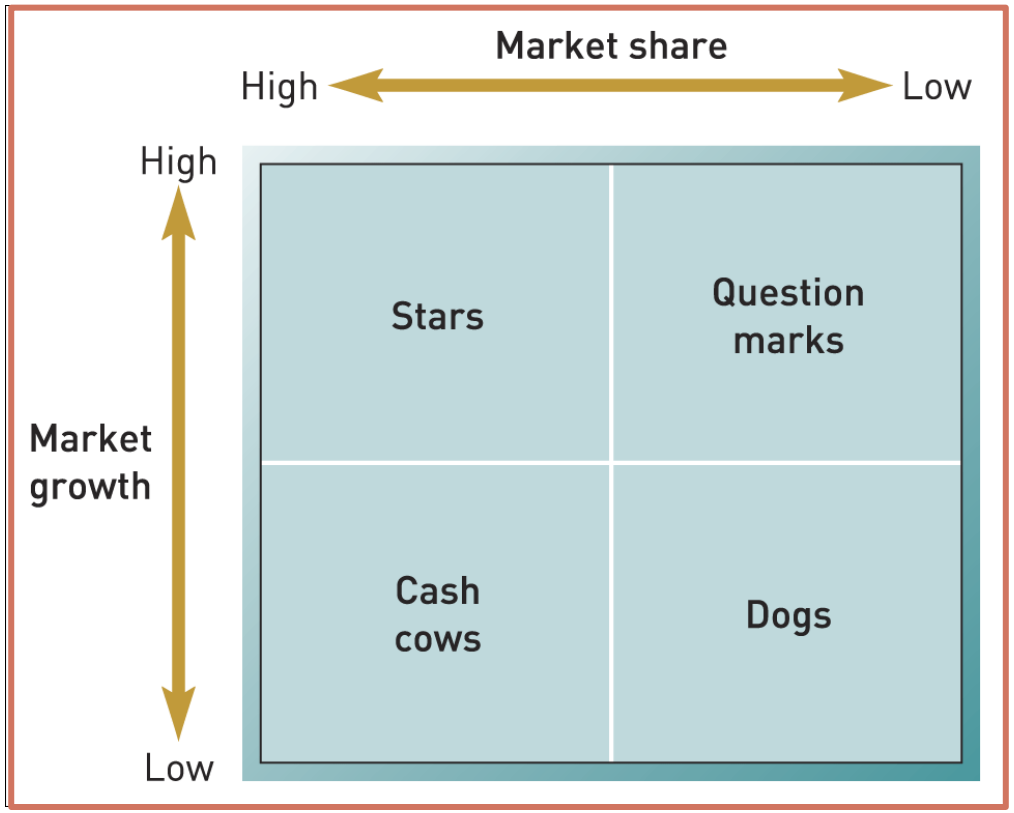
V. Business Strategy.

Portfolio Matrices: The Growth Share (or BCG) Matrix .

- **A star** is a business unit which has a high market share in a growing market.
- **A question mark (or problem child)** is a business unit in a growing market, but it does not have a high market share.
- **A cash cow** is a business unit that has a high market share in a mature market.
- **A dog** is a business unit that has a low market share in a static or declining market.



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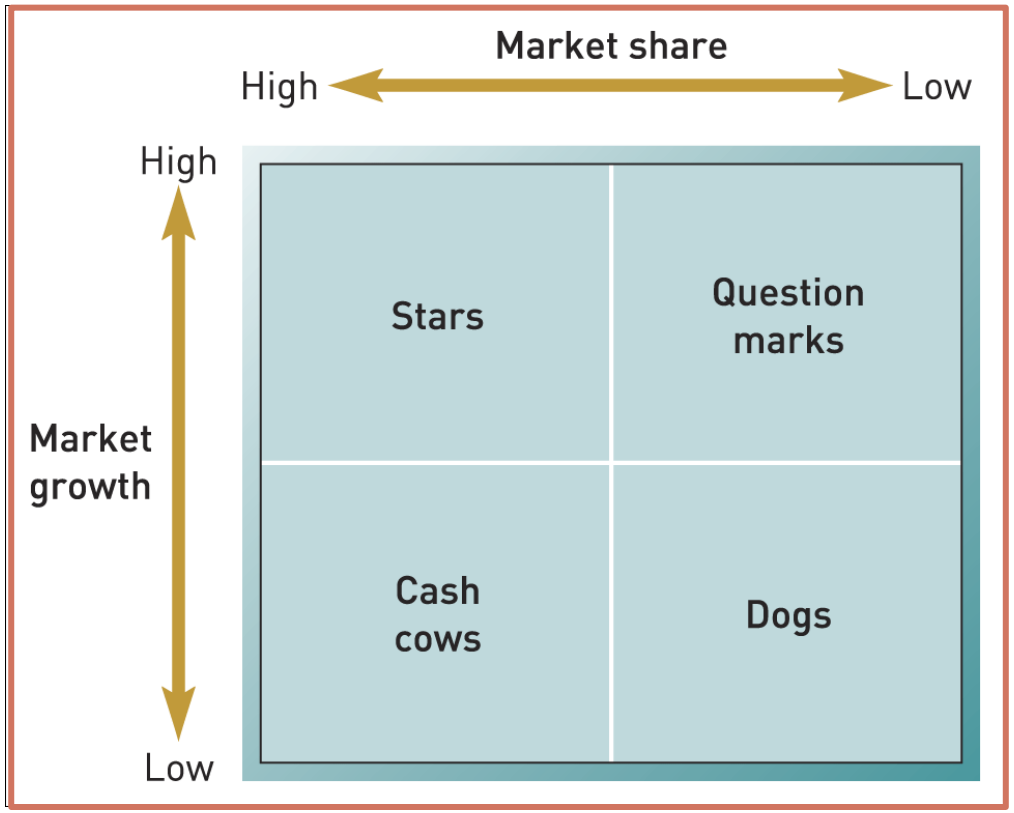
V. Business Strategy.

Portfolio Matrices: The Growth Share (or BCG) Matrix .

Problems with the BCG matrix:

- Definitional vagueness,
- Capital market assumptions,
- Motivation problems,
- Self-fulfilling prophecies and
- Possible links to other business units.



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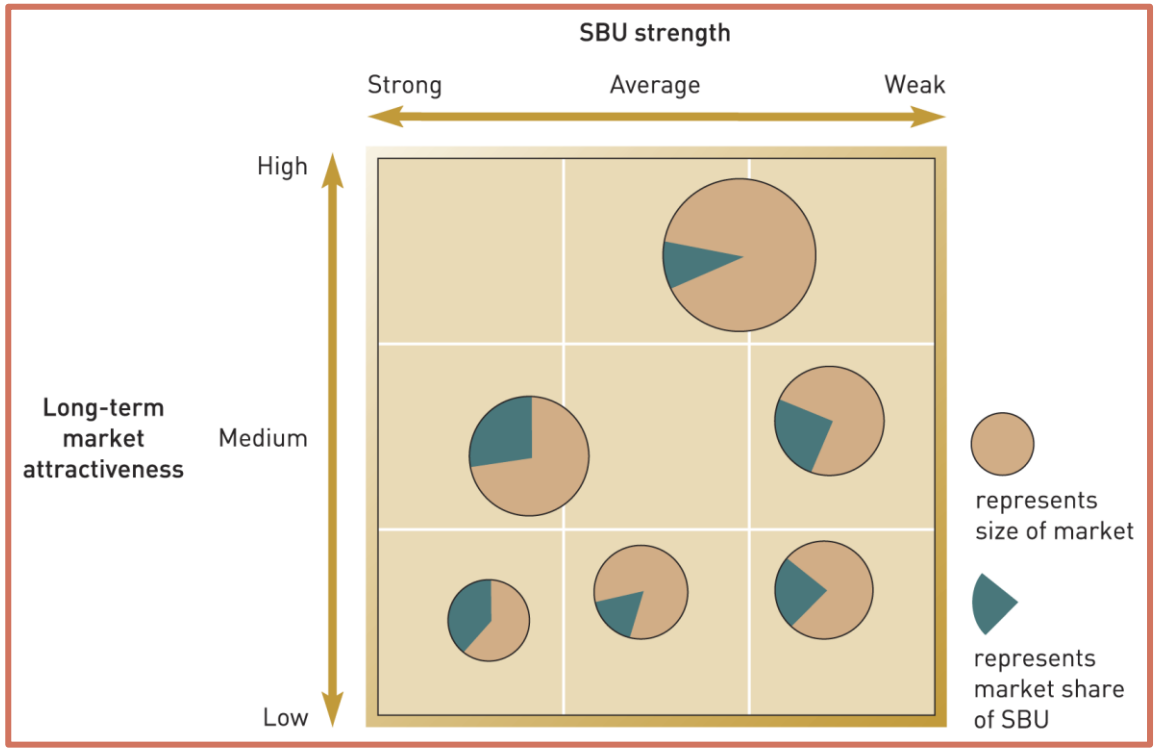
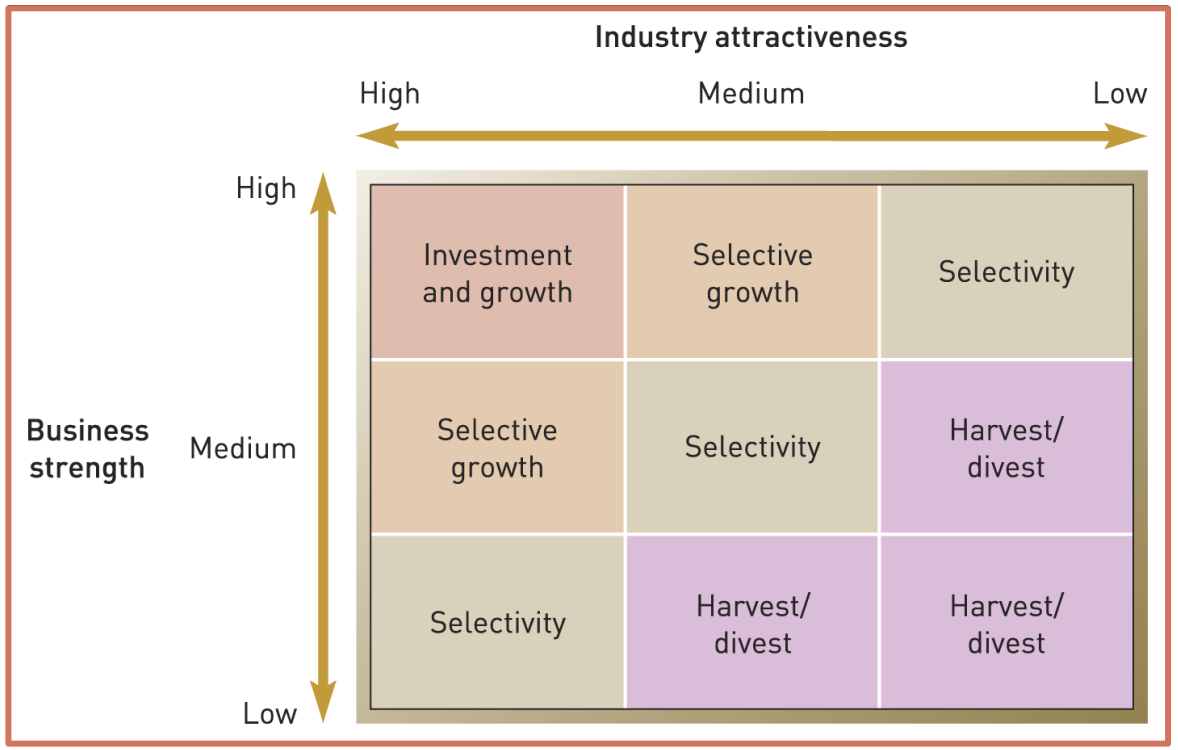
V. Business Strategy.

The Directional Policy (GE–McKinsey) Matrix.





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V. Business Strategy.

Summary.

- Business strategy is concerned with seeking competitive advantage in markets at the business rather than corporate level.
- Business strategy needs to be considered and defined in terms of strategic business units.
- Different generic strategies can be defined in terms of cost-leadership, differentiation and focus.
- Managers need to consider how business strategies can be sustained through strategic capabilities and/or the ability to achieve a "lock-in" position with buyers.
- In hypercompetitive conditions sustainable competitive advantage is difficult to achieve. Competitors need to be able to cannibalize, make small moves, be unpredictable and mislead their rivals.
- Cooperative strategies may offer alternatives to competitive strategies or may run in parallel.
- Game theory encourages managers to get in the mind of competitors and think forwards and reason backwards.

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V. Business Strategy.

Summary.

- Many corporations comprise several, sometimes many business units. Decisions and activities above the level of business units are the concern of what in this chapter is called the corporate parent.
- Organizational scope is considered in terms of related and unrelated diversification.
- There are several portfolio models to help corporate parents manage their businesses, of which the most common are: the BCG matrix and the directional policy matrix.
- Divestment and outsourcing should be considered as well as diversification, particularly in the light of relative strategic capabilities and the transaction costs of opportunism.

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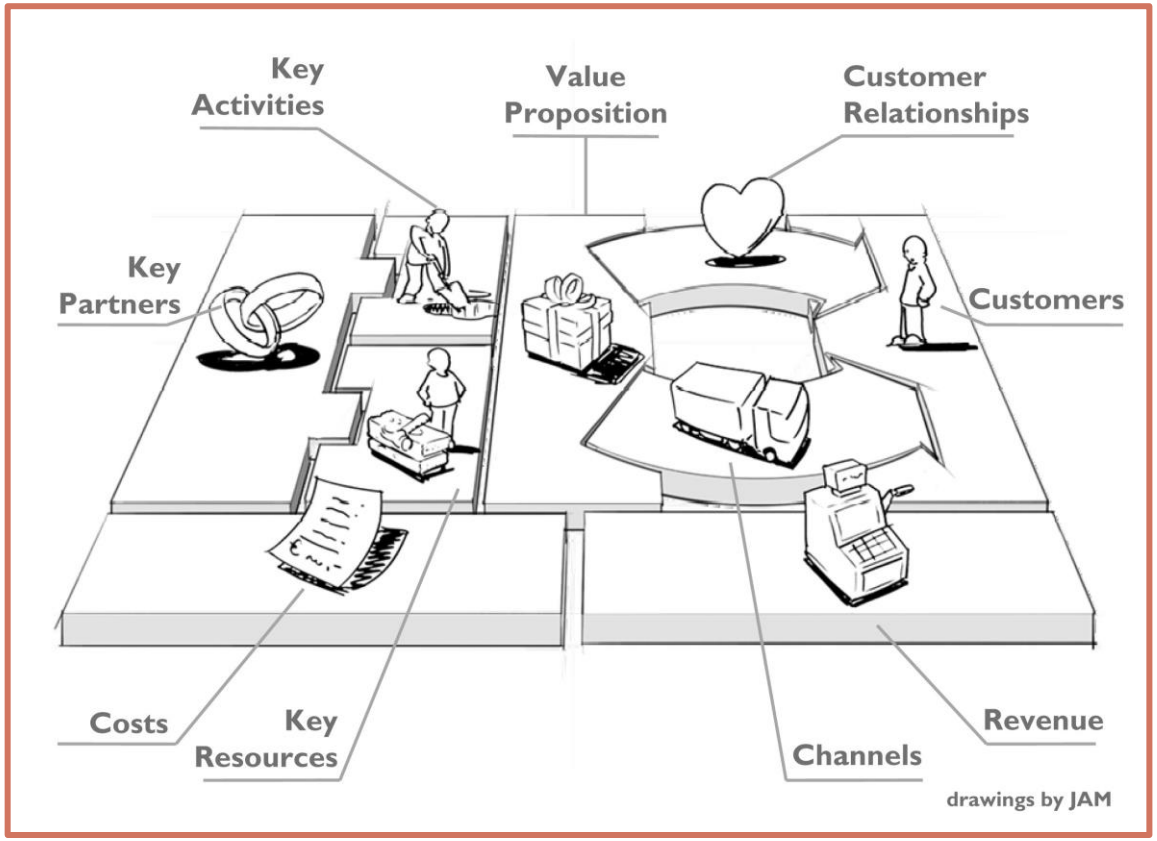
VI. Business Model Generation (A. Osterwalder & Y. Pigneur).

- The book describes:
  - Traditional and technologically advanced business models and their dynamics.
  - Innovation techniques.
  - How to position your model within an intensely competitive landscape?
  - How to lead the redesign of your own organization's business model?
- Business model innovation - creating value for companies, customers, and society.



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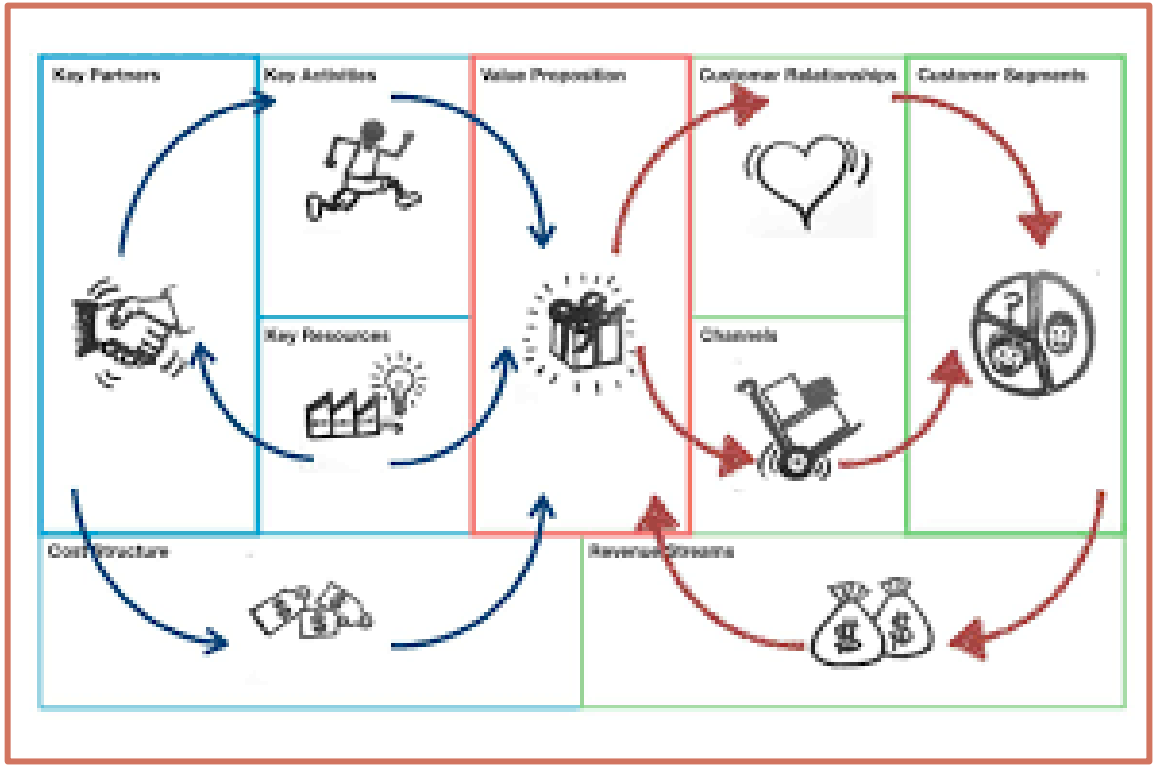
VI. Business Model Generation (A. Osterwalder & Y. Pigneur).

The business model canvas:

- A business model: how an organization creates, delivers, and captures value.
- **9 basic building blocks**: how a company intends to make money.
- Cover the four main areas of a business: customers, offer, infrastructure, and financial viability.
- The business model is implemented through organizational structures, processes, and systems in the company.
- **Business model canvas allows you to picture the new or existing business models**.



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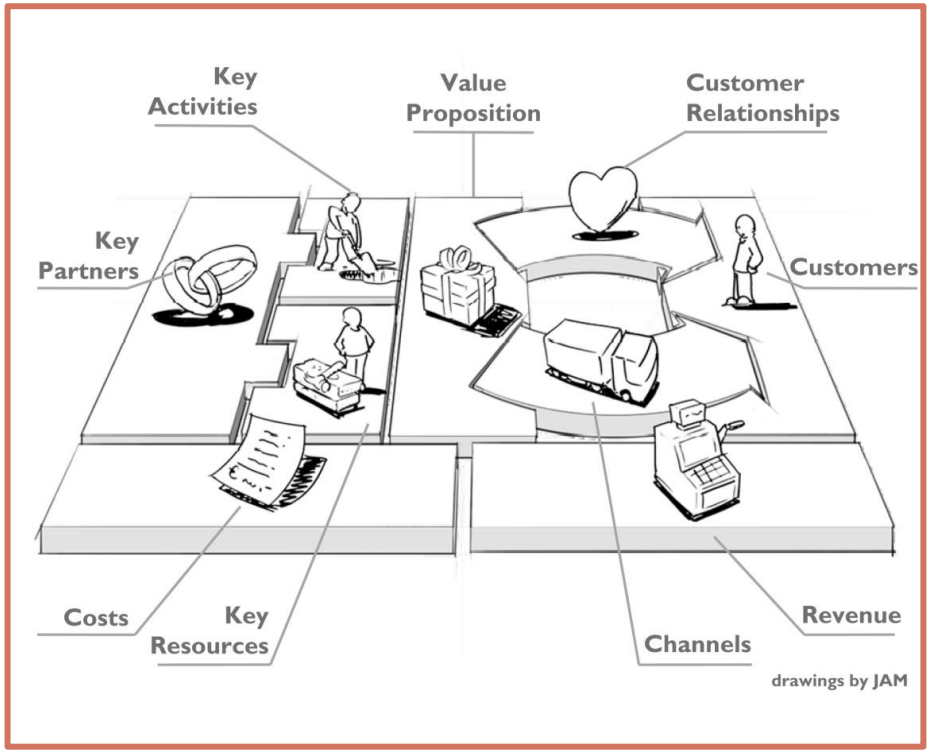
VI. Business Model Generation (A. Osterwalder & Y. Pigneur).

1. The Customer Segments: different groups of people or organizations an enterprise aims to reach and serve. For example:
   - Mass market / Niche market.
   - Segmented.
   - Diversified.
   - Multi-sided markets.
2. The Value Propositions: a bundle of products and services that create value for a specific Customer / Segment.
   - Solves a customer problem or satisfies customer need.
   - Benefits that a company offers to customers.
   - Innovative - a new offer.
   - Added features and attributes.



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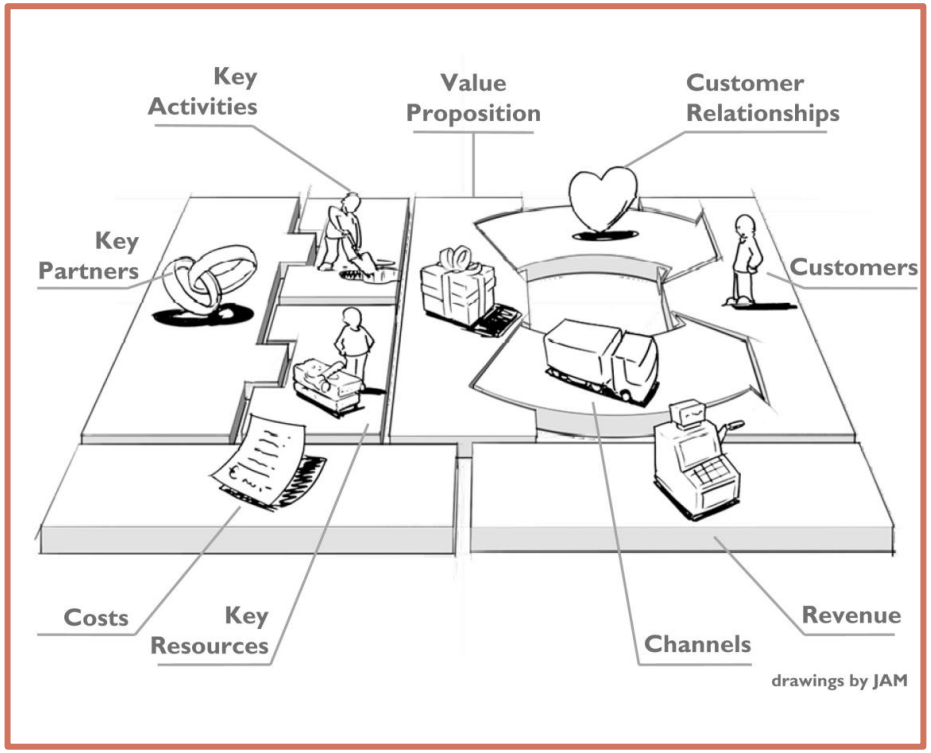
VI. Business Model Generation (A. Osterwalder & Y. Pigneur).

3. The Channels: how a company communicates with (reaches) its Customer Segments to deliver a Value Proposition.

- Direct Channels and Indirect ones.
- Owned Channels and Partner Channels.
- Channels have five phases: Awareness, Evaluation, Purchase, Delivery, After Sales.

4. The Customer Relationships: types of relationships a company establishes with specific Customer Segments.

- Personal Assistance / Dedicated Personal Assistance.
- Self-service / Automated services.
- Communities.
- Co-creation.



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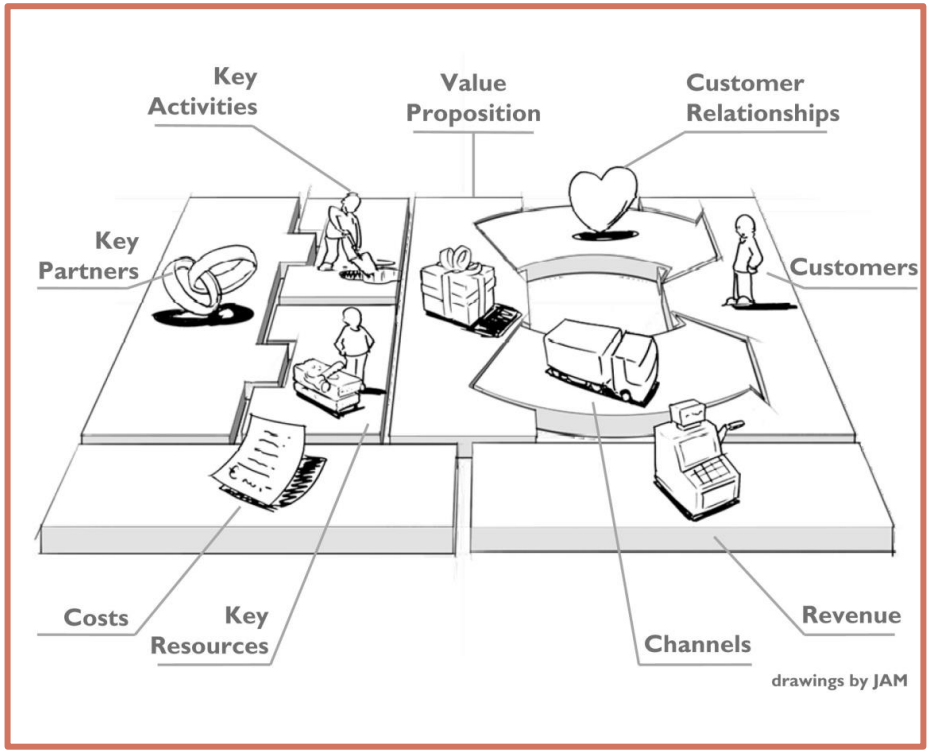
VI. Business Model Generation (A. Osterwalder & Y. Pigneur).

5. The Revenue Streams: the cash a company generates from each customer segment.

There are two different types of revenue streams:

- **Transaction revenues** resulting from one-time customer payments.
- **Recurring revenues** resulting from ongoing payments (deliver value, post-purchase support).
- **Ways to generate revenue streams**: asset sale, usage fee, subscription fees, Lending/Renting/Leasing, licensing, brokerage fees and advertising.



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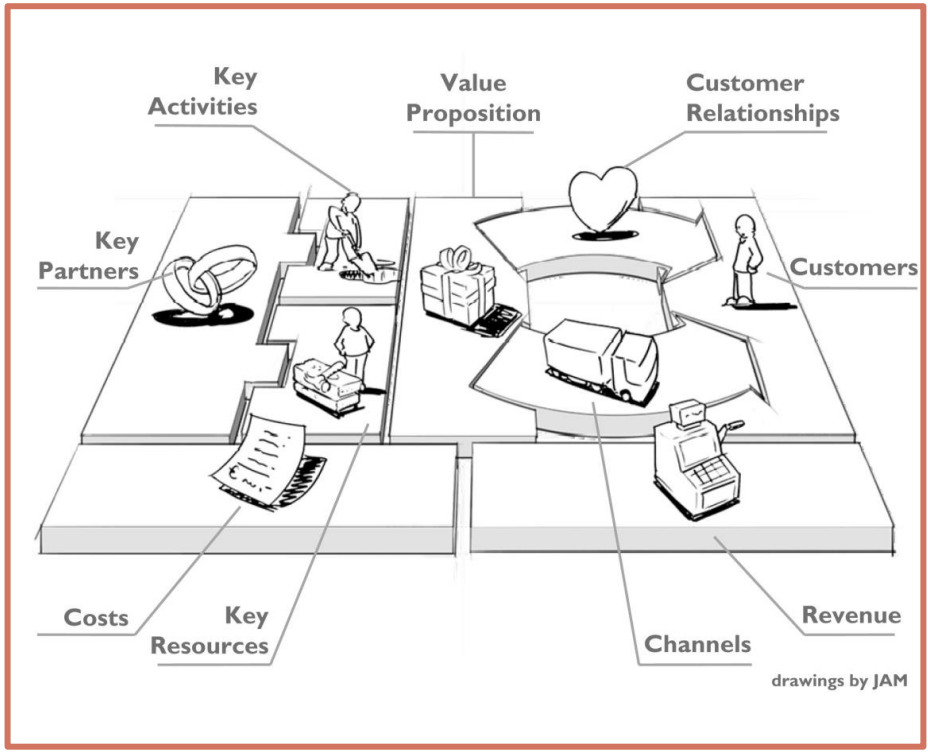
6. The Key Resources: important assets required to make a business model work.

- Physical, financial, intellectual or human.
- Owned or leased by the company or acquired from another company.

7. The Key Activities: most important things a company must do to make its business model work.

- Production.
- Problem solving.
- Platform/network.



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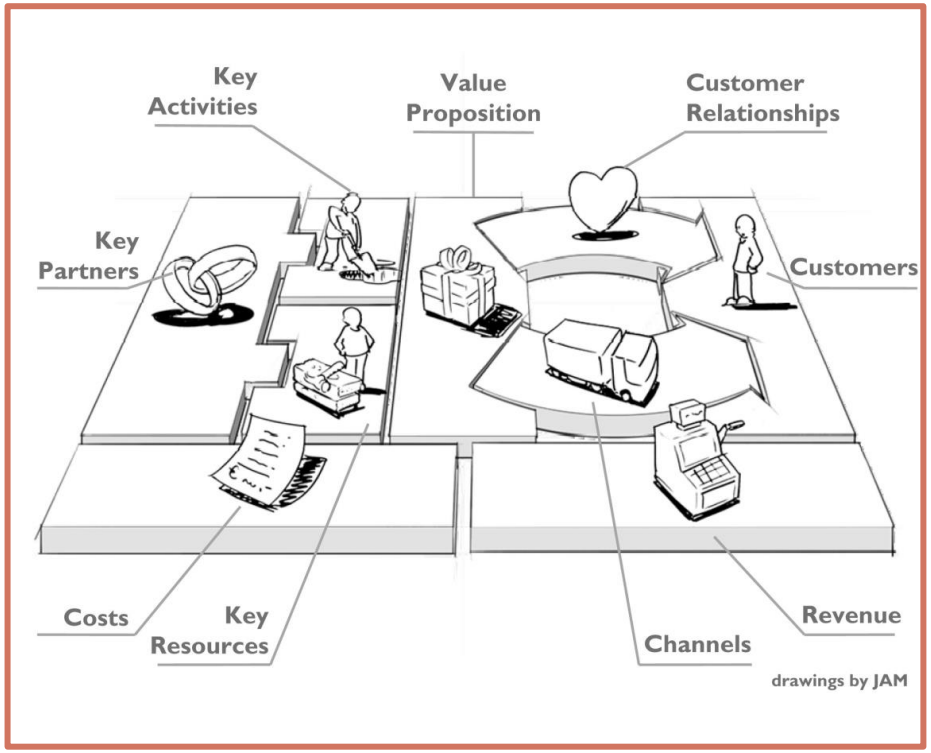
8. Key Partnerships: network of suppliers and partners that make the business model work. Companies create alliances to improve their business models, reduce risk, or acquire resources.

Types of partnerships:

- 1. Strategic alliances between non-competitors.
- 2. Coopetition: strategic partnerships between competitors.
- 3. Joint ventures to develop new businesses.
- 4. Buyer-supplier relationships.

9. Cost Structure: all costs incurred to operate a business model. There are two types of cost structures: **cost-driven and value-driven**.

- Fixed costs; variable costs; economies of scale; economies of scope.



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Business model patterns.

Business models with similar: characteristics, arrangements of business model Building Blocks or behaviours.

1. "Unbundled" corporation: three different types of businesses: customer relationship, product innovation and infrastructure (may co-exist within a corporation, but ideally, they are "unbundled" into separate entities to avoid conflicts or trade-offs).

2. Long tail business models are about selling less of more: They focus on offering a large number niche products.

3. Multi-sided platform creates value by facilitating interactions between the different groups-network effect: attracts more users - grows in value.

4. The free business model at least one customer Segment is able to benefit from a free-of-charge offer.

5. open business models used by companies to create and capture value by collaborating with outside partners. ("outside-in", "inside-out").

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Design of business model.

Six business model design techniques:

- **Customer Insights**: Adopting the customer perspective (Empathy map).
- **Ideation**: generating many business model ideas and successfully isolating the best one.
- **Visual Thinking**: using visual tools such as pictures, sketches, diagrams, and Post-it notes to truly understand a business model.
- **Prototyping**: a thinking tool that helps to explore different directions for our business model. (construct multiple prototypes).
- **Storytelling**: story is the ideal tool to prepare for an in-depth discussion of a business model (explains the Business Model Canvas).
- **Scenarios**: useful in guiding the design of new business models or innovating existing models (scenario planning).

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Strategy.

Business model environment.

Developing a good understanding of your organization's environment helps you conceive stronger, more competitive business models. Continuous environmental scanning. The main areas of your environment are:

- Market forces / Industry forces / Key trends / Macroeconomic forces

Evaluating business models.

Regularly assessing a business model is an important management activity to evaluate the health of company's market position and adapt accordingly.

- SWOT assessment of your business model - it provides where you are now (strengths and weaknesses) and future trajectories (opportunities and threats).

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Strategy.

- **Business model perspective on blue ocean strategy:** Blue Ocean Strategy is a method for questioning value propositions, business models and exploring new customer segments.
- **Managing multiple business models:** Implementing a new business model in a longstanding enterprise can be extraordinarily difficult because:
  - The new model may challenge or even compete with established models. (conflict between the models vs strategic similarity).
  - Integrated versus standalone implementation.

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Business model design process.

Starting point upon which, any organization can customize its own approach. It has 5 phases:

- **Mobilize:** Prepare for a business model design project.
- **Understand:** Research and analyze elements needed for the business model design.
- **Design:** Generate and test business model options + select the best.
- **Implement:** Implement the business model prototype.
- **Manage:** Adapt and modify the business model in response to market reaction.

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VI. Business Model Generation (A. Osterwalder & Y. Pigneur). Business model innovation.

- To satisfy existing but unanswered market needs.
- To bring new technologies, products, or services to market.
- To improve or transform an existing market (better business model).
- To create an entirely new market.

In longstanding enterprises:

- A crisis with the existing business model.
- Adjusting, improving or defending the existing model to adapt to a changing environment.
- Bringing new technologies, products, or services to market.
- Preparing for the future by exploring new business models.

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VI. Business Model Generation (A. Osterwalder & Y. Pigneur). Review of the book.

- It is a practical book - can be used as a handbook to improve business models.
- A major advantage of the book is its graphics, which communicate its message clearly(straightforward narrative).
- The book provides a lot of references, so that certain aspects can be studied more in-depth.
- Great assistance to students, researchers, and practitioners- provides tested tools leading to superior business model implementations.

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Multidisciplinary Projects
in an International Context

Understanding Strategy in the context of MUPIC Project.

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