

## Course Outline

<b>Course Code</b>	: BSP3701B
<b>Course Title</b>	: Strategic Management
<b>Semester</b>	: Semester 2, Academic Year 2024-2025
<b>Faculty</b>	: Dr. Arzi Adbi
<b>Department</b>	: Strategy & Policy
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### Overview

This course introduces fundamental concepts, tools, issues, and applications in strategy. It focuses on the information, analyses, skills, and business judgment that managers need to develop strategies that maximize long-term performance amidst uncertainty and competition. We will explore all crucial aspects of strategic management: conducting internal and external analyses, formulating strategies across different organizational levels, and implementing those strategies effectively. Additionally, we will reflect on the strategic purpose of organizations and their responsibilities to shareholders, stakeholders, and society at large. We will make a conscious effort to focus on practical applications in real-world business scenarios.

In this course, you will adopt the perspective of a general manager (who holds ultimate responsibility for the firm's performance). The core tasks of a general manager include understanding the key drivers of current performance, identifying changes likely to impact future performance, and leveraging the firm's resources to achieve sustainable competitive advantage. By the end of the course, you will have actively engaged with the challenges of managing organizations and the complexities of formulating strategies in a dynamic environment, gaining a deeper appreciation for the role of a general manager.

This course is designed to provide an integrative and multidisciplinary experience, drawing together and expanding on the concepts and applications from related disciplines (e.g., economics, finance, accounting, and marketing). By the end of the course, you will have a well-rounded understanding of strategic management, equipped with knowledge from various fields that will be invaluable in your future career.

### Course Objectives

The most intriguing questions are often those without an immediate or obvious answer—and strategy is a field that thrives on precisely these types of questions. In this course, the emphasis goes beyond simply acquiring knowledge and applying frameworks. Students will be expected to demonstrate traits of exceptional strategists: extending beyond the tools provided, questioning conventional wisdom, adapting and refining frameworks, and employing critical thinking. The course is problem-focused and managerially relevant, designed to prepare you for real-world challenges. The learning objectives for this course are as follows:

#### • **Theory and Concepts**

This course provides essential concepts, tools, and principles of strategic management. We will cover theories for conducting in-depth industry and competitor analysis, understanding how various forces (both market and non-market-based) influence industry competition and evolution, and anticipating future industry developments. The course explores the foundations of competitive advantage and examines the conditions that allow firms to create and sustain advantageous strategic positions. Additionally, we will delve into corporate strategy decisions like diversification and vertical integration and global strategy considerations such as international expansion and growth.

#### • **Analytical Skills**

Understanding theoretical concepts is crucial, but theory alone is insufficient for solving real business problems. You will need to develop analytical tools and skills that can be applied to data to challenge and

validate assumptions. Some of these tools are quantitative—such as analyzing financial statements or calculating the impact of scale and learning on production costs—while others are qualitative. A key objective of this course is to help you understand not only how to apply these techniques but also when to apply them effectively. The course will provide you with hands-on experience in conducting a comprehensive strategic analysis of a company. This includes an in-depth external analysis of the firm’s industry and competitors and a thorough internal assessment of the firm’s goals, strategies, competitive advantages, and performance. You will learn to identify critical strategic challenges, formulate solutions, and develop an effective implementation plan.

• **Critical Thinking Skills**

This course places a particular emphasis on developing your critical thinking abilities. You will learn to present a thoughtful critique of others’ arguments, analyses, and supporting evidence. These skills will also enhance your capacity to gather information, conduct insightful analyses, and construct compelling arguments.

• **Communication Skills**

Most insightful analyses are only effective if clearly communicated to others. As a manager, articulating your views coherently and persuasively is essential—communication often consumes approximately 90 percent of a typical manager’s day. Given the demands on time, you must learn to present convincing arguments swiftly and effectively. Developing this skill requires practice, which we will emphasize throughout the course through oral presentations, debates, and written reports.

**General Guide & Reading**

This course strives to be “paperless” where possible. Readings and cases have been placed in Canvas, and all assignments should be done using Canvas (unless otherwise specified by the instructor).

There is no need to purchase a textbook. However, if you want to read more, I recommend the following optional book: Rumelt, Richard. *Good Strategy Bad Strategy: The Difference and Why it Matters*, Crown Publishing, Random House, 2013.

This course consists of two complementary formats: lectures and case discussions. Each class session will be divided into two parts, with a 15-minute break in between:

- **Interactive Lectures:** One part of each class will feature an interactive lecture focused on the key topic of the session. This is where you will learn fundamental concepts that will help frame your understanding of strategic management.
- **Case Discussions:** The other part will involve actively discussing an assigned case study. You will be asked questions, encouraged to interact with your classmates and the professor, and expected to participate thoughtfully. Distinctive and constructive contributions that enhance the class’s collective learning will earn you additional participation points.

**Be Active and Engaged!** This is not a course where you simply memorize concepts and theories. You are expected to apply the knowledge you gain from lectures, readings, and case studies to enhance your understanding and prepare for subsequent assignments. This engagement will enrich your learning experience and make the journey enjoyable.

**Electronic Devices Policy:** Laptops and tablets are allowed strictly for in-class exercises and note-taking. Smartphones are prohibited unless otherwise specified.

**What is the Case Method?** The case method is a teaching approach that places students in the role of business leaders (e.g., CEO, General Manager, Consultant) facing difficult organizational decisions. You will confront the complexities of real-world business situations, use the information available (often in the presence of incomplete information and information asymmetry) to diagnose the core problems, identify viable actions, and defend your decisions against alternative strategies.

**Things to keep in mind about cases:**

- **Dealing with uncertainty/ambiguity.** Uncertainty arises from having less information than what one would like. Ambiguity arises from having information that suggests contradictory interpretations. Cases, just like situations in the real world, can contain too little information, too much information, irrelevant information, and contradictory information. While cases do not have obvious “right” answers, some answers are better than others. The goal is to sift through the available information, apply analytical rigor to arrive at what you believe to be the best strategic decision, and provide data (both qualitative and quantitative) to defend your decision.
- **Engagement is crucial.** The case method—and your learning experience—is highly dependent upon (1) your preparation, active listening, and participation and (2) your classmates’ preparation, listening, and participation. Some students will not agree with you, and you may be asked to defend your argument. I will push you to defend your argument as well. Such rigor is acceptable and will contribute to your learning and training if the arguments are directed at each other’s reasoning and not at individuals.
- **Cold-calling.** To foster this engagement, I will frequently call on those of you who do not raise your hands. This is a standard practice across strategy courses at rigorous institutions worldwide. I may also cold-call during non-case discussions. Remember that when cold-called, you’re not expected to provide a perfect analysis. Instead, your goal is to provide the class with a succinct, well-supported response that seems most reasonable to you. Enjoy the process of learning!
- **A safe space to improve.** My goal is to create a safe environment where students can let go and “try out” new ideas and impactful arguments. Since we will all be in this situation at one point or another, let us make sure we are sensitive to how challenging this can be and respectfully support one another in growing together as a cohort.

**Keys to case preparation.** Cases require careful preparation before coming to class. The following is a suggested list of steps to guide your case preparation:

1. Rapidly read the assigned case to gain a general understanding of the industry, the firm, and the key strategic issues faced by the firm.
2. Carefully review the case discussion questions provided for the specific case on Canvas to learn more about what issues require special attention.
3. Carefully re-read the case, understanding the relevant information, facts, and observations.
4. Formulate hypotheses or well-reasoned conjectures about what is going on as you read (e.g., “the company loses money on small orders”), modifying or rejecting them as new information surfaces (e.g., “Table 2 shows that shipping costs per unit are higher for small orders, but only for long-distance shipments”).
5. Perform quantitative analyses, “crunching” whatever relevant numbers are available. Use these numbers to provide quantitative support wherever possible, particularly when exploring various hypotheses as to the nature and importance of certain phenomena. If the requisite data are not available in the case, precise descriptions of what data are missing often trigger ideas for making creative use of the information that is available.

**Study Groups.** I encourage students to meet regularly in study groups to discuss cases before class meets. Working in groups will allow you to learn from your colleagues, saving you time from trying to understand the case alone. It also provides an opportunity to discuss ideas in a setting approximating the management teams typically charged with these tasks.

### **Assessment**

Assessment Components	Weightage
(1) Individual Class Participation	30%
(2) Individual Assignment Case	25%
(3) Group Final Project	45%

**(1) Individual Class Participation.** Your responsibilities for all classes are as follows:

- A. Attendance.** Attend all classes promptly and in their entirety. Missing even a single class may affect your grade and, more importantly, your and your classmates' learning. Absence will only be excused for valid reasons, such as being certified medically unfit by a doctor. If you are absent for a valid reason, please email the instructor before the class and provide documentary evidence. Failure to attend class will result in a zero class participation score for that session.
- B. Engagement.** Engagement occurs primarily in classroom discussions, whether those discussions surround the readings or current topics/events. However, out-of-class engagement can occasionally supplement (but not substitute for) in-class engagement.
- i. ***In-class engagement:*** Most of your learning will come through open discussions in class. Active, in-class engagement involves speaking up during class discussions, being clear about your position and defending it, and being willing to seek alternative perspectives. In-class engagement enables you to learn from your colleagues and to help them learn from you. You are expected to participate in the class by analyzing, commenting, questioning, discussing, and building on others' contributions. The ability to present one's ideas concisely and persuasively, offer distinctive views supported by well-reasoned arguments, and respond effectively to the ideas of others is a crucial success factor.
  - ii. ***Out-of-class engagement:*** Out-of-class engagement can provide a helpful supplement. In this regard, students are allowed to email their instructor. To the extent that your email and analysis provide something new to the class, be aware that I might ask you to comment on it briefly in class for the benefit of your colleagues. Out-of-class engagement is not an excuse for not engaging actively in class.
  - iii. ***How engagement is evaluated:*** I will assess the quality of your engagement. Regarding quality, the specific dimensions that I am looking for include the following:
    - ***Clarity*** - Is the comment succinct and understandable?
    - ***Relevance*** - Does the comment bear on the subject at hand? Comments that do not link up with the discussion's focus can detract from the learning experience.
    - ***Causal Linkage*** - Are the arguments' logical antecedents or consequences traced out well? Comments that push the implications of an idea as deep as possible are generally superior.
    - ***Distinctiveness*** - Is the idea distinct and supported by a well-reasoned logical argument?
    - ***Evidence*** - Have data to support the assertions made?
    - ***Importance*** - Does the contribution significantly improve our understanding of the core issue under discussion?

**(2) Individual Assignment Case.** I will upload specific questions for your individual assignment case right after the completion of **Session 12**. Your submission will be a write-up (word document or PDF) answering the specific questions. It will be due at the end of Session 13. This assignment is **due by 1800 hrs on 16<sup>th</sup> April, 2025**. Please read the following carefully:

- The individual assignment aims to help you develop skills in thinking carefully about strategic. It is an open-book, open-note assignment. You can use any course material you would like.
- This is an “*individual*” assignment. Discussing the assignment in any way with other students—including (but not limited to) sharing answers or thoughts—is a strict honor code violation, as is using analysis from any other outside source (other students or otherwise). Provide *your* response and only your response. Otherwise, it defeats the purpose of learning.
- Focus on the material provided (as opposed to outside material from online). Answering these questions should not require additional resources beyond what is provided and covered in class. Basic facts and knowledge about the industry are permissible as long as you are not relying on conflicting information.
- Carefully sift through the available information, apply analytical rigor to arrive at what you believe will be the best strategy, and provide data (both qualitative and quantitative) to defend your decision(s).
- Please submit (in Canvas) your response as a Word document (.doc/.docx) or PDF using single-spacing, Times New Roman, font size 12, and 1-inch margins. You will get a maximum word limit allowance for answering specific questions. There is NO reason to submit responses longer than the word limit allowance. It can be tempting to write long responses that “feel” complete, but long answers are more likely to be unfocused and lack clear reasoning. Exhibits (tables and figures) and references do not count toward the word limit allowance. Do provide what you consider are necessary details and specifics needed to support your analysis. I recommend that you think carefully about your approach and analysis before writing.
- Please name your assignment file as follows: YOURFULLNAME.docx. Submit via Canvas.

**(3) Group Final Project.** This component is a group project. Your group (instructor will use a random selection procedure to compose groups) can take on the roles of CEO, general manager, consultants, investment bankers, or private equity investors to analyse the strategy of a real company of your group's choice. You will apply the concepts, analytical tools, and frameworks learned in this course to identify and analyse the key strategic problems the company currently faces, and present a clear set of recommendations to maximize its long-term performance.

This project is intentionally open-ended because each business (together with its context) and the challenges they face are likely to be a combination of common and unique problems, and thus you should tailor your analysis accordingly. The choice about the relative weight to put on different issues, frameworks, and concepts in explaining the company's challenges and developing the strategy is entirely yours. I will evaluate your project based on whether the concepts you use in your analyses are relevant to the situation, applied appropriately (i.e., do they fit the context you describe, how your analyses incorporate relevant quantitative and qualitative data), and presented in a logical, coherent, and persuasive manner.

Key milestones:

- i. **Group Formation:** Each student is required to work in a group. Instructor will assign students in groups using a random selection procedure and announce the groups' composition in Session 4.
- ii. **Project Outline (10%).** Each group must submit a project outline (no more than two pages of a Word document, single-spaced, Times New Roman, font size 12, with 1-inch margins) before Session 7.
- iii. **PowerPoint Presentation (35%).** Each group is required to make a PowerPoint presentation during Sessions 11-12. I will provide more details during the course. Powerpoint slides for the group project is due by **1800 hrs on 1<sup>st</sup> April 2025**. No changes are allowed after submission.

**Peer Evaluations (Optional).** If you want, you can complete a peer evaluation of your group members with respect to their contribution to the group project. A copy of the peer evaluation form is posted to Canvas. Your peer evaluation is due by the end of Session 13.



### **Academic Honesty & Plagiarism**

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is “the practice of taking someone else’s work or ideas and passing them off as one’s own” (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubt, you should consult your instructor.

### **Additional guidance is available at:**

- <http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct>
- <http://nus.edu.sg/osa/resources/code-of-student-conduct>

### **About me**



Dr. Arzi Adbi (Ph.D., INSEAD) is an Assistant Professor in the Department of Strategy & Policy at National University of Singapore Business School. He also serves Strategic Management Journal as a member of the Editorial Review Board and holds a Research Affiliate appointment at the Sustainable and Green Finance Institute (SGFIN). His research investigates grand challenges in emerging markets, focusing on competitive strategy, nonmarket strategy, and sustainable development. His studies have been published in globally leading journals such as *Strategic Management Journal*, *Academy of Management Journal*, *Management Science*, *Strategic Entrepreneurship Journal*, *Journal of International Business Studies*, *Manufacturing & Service Operations Management*, and *Production and Operations Management*. His works have won the best paper prizes at major academic associations globally: the Strategic Management Society, the Academy of Management, and the Academy of International Business. He teaches Strategic Management, Business Model Innovation in Asia, and a Ph.D. Seminar in Innovation & Entrepreneurship. Leading media and practitioner outlets such as BBC, CNN, South China Morning Post, The Hindu, Stanford Social Innovation Review, and EIX have quoted his research and published his op-eds and commentaries on crucial questions at the intersection of business strategy and sustainable development. To learn more, visit [www.arziadbi.com](http://www.arziadbi.com).



## SCHEDULE OF CLASSES

*Note: Please email instructor in case of any difficulty in accessing the readings.*

### I. INTRODUCTION

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#### Session 1. Introduction to Strategy (15 January)

Reading Porter, M. (1996) "What is Strategy?" *Harvard Business Review*, Nov/Dec, Vol.74, Issue 6, pp.61-78.

### II. STRATEGY ANALYSIS

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#### Session 2. Industry Analysis (22 January)

Case "The Liner Shipping Industry: Competition and Business Models," *Ivey Publishing* W25505

Reading Porter, M. (2008) "The Five Competitive Forces that Shape Industry," *Harvard Business Review*, Jan, Vol.86, Issue 1, pp.78-93.

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#### Session 3. No Class - Chinese New Year (29 January)

Milestone [Instructor will assign students in groups using a random selection procedure.](#)

### III. STRATEGY FORMULATION – BUSINESS STRATEGY

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#### Session 4. Positioning and Competitive Advantage (5 February)

Case "Walmart Inc. Takes on Amazon.com," *HBS Case Series*.

Reading Brandenburger, A. M., & Stuart Jr, H. W. (1996) "Value-based Business Strategy," *Journal of Economics & Management Strategy*, 5(1), pp.5-24.

Milestone [Instructor will declare. Everyone will have a team for group project by now.](#)

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#### Session 5. Resources and Capabilities (12 February)

Case "Tesla Motors, Inc.," *HBS Case Series*.

Reading Barney, J. (1991) "Firm Resources and Sustained Competitive Advantage," *Journal of Management*, 17(1), pp.99-120.

### IV. STRATEGY FORMULATION – CORPORATE AND GLOBAL STRATEGY

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#### Session 6. Corporate Scope and Diversification (19 February)

Case "DBS Transformation (A): Becoming a World-Class Multinational Bank," *IMD Case Series*.

Reading (Optional) Collis and Montgomery (1998) "Creating Corporate Advantage," *Harvard Business Review*, May/June, Vol.76, Issue 3, pp.70-83.

**Recess Week (22 February – 2 March 2025)**

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**Session 7. International Strategy (5 March)**

Case	“House of Tata: Acquiring a Global Footprint,” <i>HBS Case Series</i> .
Reading (Optional)	Khanna and Palepu (2006) “Emerging Giants: Building World-Class Companies in Developing Countries,” <i>Harvard Business Review</i> , Oct, Vol.84, Issue 10, pp.60-69.
Due	<a href="#"><u>Outline for the group project is due.</u></a>

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**Session 8. Emerging Markets Strategy (12 March)**

Case	“Unilever in Vietnam,” <i>INSEAD Case Series</i> .
Reading	Porter and Kramer (2011) “Creating Shared Value: How to Reinvent Capitalism and Unleash a Wave of Innovation and Growth,” <i>Harvard Business Review</i> , Jan/Feb, Vol.89, Issue 1/2, pp.62-77.

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**Session 9. Climate Change Mitigation Strategy and Real Options (19 March)**

Case	“Driving Decarbonization at BMW,” <i>HBS Case Series</i> .
Reading	Trigeorgis, L., & Reuer, J. J. (2017) “Real Options Theory in Strategic Management,” <i>Strategic Management Journal</i> , 38(1), pp.42-63.

**V. STRATEGY FORMULATION – NETWORKS, PLATFORMS AND ECOSYSTEMS**

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**Session 10. Platform Businesses and Ecosystems (26 March)**

Case	“Ant Financial (A),” <i>HBS Case Series</i> .
Reading (Optional)	Zhu and Iansiti, (2019) “Why Some Platforms Thrive and Others Don’t,” <i>Harvard Business Review</i> , Jan/Feb, Vol.97(1), pp.118-125.
Due	<a href="#"><u>Powerpoint slides for the group project by all groups is due by 1800 hrs on 1st April 2025. No changes are allowed after submission.</u></a>

**VI. STUDENT PRESENTATIONS**

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**Session 11. Group Project Final Presentations (2 April)**

**Session 12. Group Project Final Presentations (9 April)**

Milestone	<a href="#"><u>Instructor will release the questions for individual assignment.</u></a>
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**VII. FINAL INDIVIDUAL ASSIGNMENT**

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**Session 13. Finalize Your Individual Assignment – No Class (16 April)**

Due	<a href="#"><u>Individual assignment (mandatory) + peer evaluation (optional) are due by 1800 hrs on 16th April 2025.</u></a>
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