preface

Welcome to the Seventh Edition of *Strategic Management: Text and Cases!*

We are all very pleased with the positive market response to our previous edition. Below is some of the encouraging feedback we have received from our reviewers:

The text is thorough and all-inclusive. I don't need to refer to another book as a back-up. It addresses all aspects of strategic management from the initial inspiration of a vision to the nuts and bolts of putting the plan to work. It is well structured; it is clear how each chapter not only builds on the previous ones, but also how analysis, formulation, and implementation are interrelated.

Lois Shelton, California State University, Northridge

I use *Strategic Management* in a capstone course required of all business majors, and students appreciate the book because it synergizes all their business education into a meaningful and understandable whole. My students enjoy the book's readability and tight organization, as well as the contemporary examples, case studies, discussion questions and exercises.

William Sannwald, San Diego State University

It is very easy for students to read because it presents strategy concepts in a simple but comprehensive manner. It covers important developments in the strategic management field that are usually ignored by other textbooks (e.g., concepts like social networks and social capital, the balanced scorecard, and new forms of organizational structure).

Moses Acquaah, University of North Carolina at Greensboro

Content is current and easy for students to grasp; good graphs and charts to illustrate important points in the chapter. Book is well organized around the AFI framework.

Lise Anne D. Slatten, University of Louisiana at Lafayette

It is the best written textbook for the undergraduate course that I have come across. Application materials tie concepts to real-world practice.

Justin L. Davis, Ohio University

The Dess text takes a practical/easy approach to explain very difficult subject matter. It integrates a number of real-life scenarios to aid the student in their comprehension of key concepts. The standout of the text is the Reflecting on Career Implications. These end-of-chapter questions aid the student in applying their learning to their workplace in a manner that promotes career success.

Amy Patrick, Wilmington University

The Dess book overcomes many of the limitations of the last book I used in many ways: (a) presents content in a very interesting and engrossing manner without compromising the depth and comprehensiveness, (b) inclusion of timely and interesting illustrative examples, (c) includes an excellent array of long, medium, and short cases that can be used to balance depth and variety, and (d) EOC exercises do an excellent job of complementing the chapter content.

Sucheta Nadkami, Drexel University

We are always striving to improve our work, and we are most appreciative of the extensive and constructive feedback that many strategy professionals have graciously given us. As always,

we have worked hard to incorporate their ideas into the Seventh Edition—and we acknowledge them by name later in the Preface.

We believe we have made valuable improvements throughout our many revised editions of *Strategic Management*. At the same time, we strive to be consistent and "true" to our original overriding objective: a book that satisfies three R's: relevant, rigorous, and readable. That is, our tagline (paraphrasing the well-known Secret deodorant commercial) is: "Strong enough for the professor; made for the student." And we are pleased that we have received feedback (such as the comments on the previous page) that is consistent with what we are trying to accomplish.

To continue to earn the support of strategy instructors (and students!) we try to use an engaging writing style that minimizes unnecessary jargon and covers all of the traditional bases. We also integrate some central themes throughout the book—such as globalization, technology, ethics, environmental sustainability, and entrepreneurship—that are vital in understanding strategic management in today's global economy. We draw on short examples from business practice to bring concepts to life by providing 85 Strategy Spotlights (more detailed examples in sidebars).

Unlike other strategy texts, we provide three separate chapters that address timely topics about which business students should have a solid understanding. These are the role of intellectual assets in value creation (Chapter 4), entrepreneurial strategy and competitive dynamics (Chapter 8), and fostering entrepreneurship in established organizations (Chapter 12). We also provide an excellent set of cases to help students analyze, integrate, and apply strategic management concepts.

In developing *Strategic Management: Text and Cases,* we certainly didn't forget the instructors. As we all know, you have a most challenging (but rewarding) job. We did our best to help you. We provide a variety of supplementary materials that should help you in class preparation and delivery. For example, our chapter notes do not simply summarize the material in the text. Rather (and consistent with the concept of strategy!), we ask ourselves: "How can we add value?" Thus, for each chapter, we provide numerous questions to pose to help guide class discussion, at least 12 boxed examples to supplement chapter material, and three detailed "teaching tips" to further engage students. Also, the author team completed the chapter notes—along with the entire test bank—ourselves. That is, unlike many of our rivals, we didn't simply farm the work out to others. Instead, we felt that such efforts help to enhance quality and consistency—as well as demonstrate our personal commitment to provide a top-quality total package to strategy instructors. With the seventh edition, we also benefited from valued input by our strategy colleagues to further improve our work.

Let's now address some of the key substantive changes in the Seventh Edition. Then we will cover some of the major features that we have had in previous editions.

What's New? Highlights of the Seventh Edition

We have endeavored to add new material to the chapters that reflects both the feedback that we have received from our reviewers as well as the challenges that face today's managers. Thus, we all invested an extensive amount of time carefully reviewing a wide variety of books, academic and practitioner journals, and the business press.

We also worked hard to develop more concise and tightly written chapters. Based on feedback from some of the reviewers, we have tightened our writing style, tried to eliminate redundant examples, and focused more directly on what we feel is the most important content in each chapter for our audience. The overall result is that we were able to update our material, add valuable new content, and—at the same time—shorten the length of the chapters.

Here are some of the major changes and improvements in the Seventh Edition:

- **All of the 12 opening "Learning from Mistakes" vignettes that lead off each chapter are totally new.** Unique to this text, they are all examples of what can go wrong, and they serve as an excellent vehicle for clarifying and reinforcing strategy concepts. After all, what can be learned if one simply admires perfection!
- **Well over half of our "Strategy Spotlights" (sidebar examples) are brand new, and many of the others have been thoroughly updated.** Although we have reduced the number of Spotlights from the previous edition to conserve space, we still have a total of 85—by far the most in the strategy market. We focus on bringing the most important strategy concepts to life in a concise and highly readable manner. And we work hard to eliminate unnecessary detail that detracts from the main point we are trying to make. Also, consistent with our previous edition, many of the Spotlights focus on three "hot" issues that are critical in leading today's organizations: ethics, environmental sustainability, and crowdsourcing.
- **We have added a new feature—Issue for Debate—at the end of each chapter.** We have pretested these situations and find that students become very engaged (and often animated!) in discussing an issue that has viable alternative points of view. It is an exciting way to drive home key strategy concepts. For example, in Chapter 1, Seventh Generation is faced with a situation that confronts their values, and they must decide whether or not to provide their products to some of their largest customers. In Chapter 3, some interesting tradeoffs arose when The World Triathlon Corporation expanded their exclusive branding of Ironman to products that didn't reflect the "spirit" of the brand. And, in Chapter 6, Delta Airlines' diversification into the oil business via their acquisition of an oil refinery poses an issue for some interesting alternative points of view.
- **Throughout the chapters, we provide many excerpts from interviews with top executives from Adam Bryant's *The Corner Office.*** Such viewpoints provide valuable perspectives from leading executives and help to drive home the value and purpose of key strategy concepts. For example, we include the perspectives of Tim Brown (CEO of IDEO) on employee empowerment, John Stumpf (CEO of Wells Fargo) on strategy implementation, and Gordon Bethune (former CEO of Continental Airlines) on the importance of incentive systems.
- **We have completely rewritten the "Reflecting on Career Implications . . ." feature that we introduced in the Sixth Edition of *Strategic Management.*** Based on reviewer feedback, we directed our attention to providing insights that are closely aligned with and directed to three distinct issues faced by our readers: prepare them for a job interview (e.g., industry analysis), help them with current employers or their career in general, or help them find potential employers and decide where to work. We feel this feature is significantly improved and should be of more value to students' professional development.

Key content changes for the chapters include:

- **Chapter 1 makes a strong business case for environmental sustainability and draws on Porter's concept of "shared value" that was initially introduced in the Sixth Edition.** Such issues advance the notion that firm should go far beyond a narrow focus on shareholder returns. Further, shared value promotes practices that enhance the competitiveness of the company while simultaneously advancing the social and economic conditions in which it operates.

- **Chapter 2 makes the distinction between "hard trends" and "soft trends" that was articulated by Dan Burrus in his recent book *Flash Foresight.*** This distinction is important in determing the importance of current trends and their evolution over time. Soft trends are something that might happen and a probability with which it might happen can be assigned. In contrast, hard trends are based on measurable facts, events, or objects—they are something that will happen. We provide the example of how the identification of hard trends (in technology) led the renowned Mayo Clinic to develop a CD to help customers to access useful medical information. This initiative provided the Mayo Clinic with significant financial and nonfinancial benefits!

- **Chapter 4 addresses two issues that are important to not only developing human capital in organizations but also for students entering—or enhancing their success in—an organization: mentorship versus sponsorship and the "trap" of ineffective networks.** Knowing the distinction between mentors and sponsors has valuable implications for one's career. Mentors may provide coaching and advice, and prepare one for the next position. Sponsors, on the other hand, are typically somebody in a senior position who can advocate and facilitate career moves. We also draw on research that suggests three types of "network traps" that professionals should work hard to avoid: the wrong structure, the wrong relationship, and the wrong behavior.

- **Chapter 6 discusses when actions taken to change the scope of businesses in which a corporation competes lead to positive outcomes for the firm.** We highlight the characteristics of both acquisitions and divestitures that lead to positive outcomes. With acquisitions, we focus on how the characteristics of the acquiring firm as well as the acquisition itself lead to positive reactions by the stock market to the announcement of the deal. With divestitures, we draw on the work by the Boston Consulting Group to highlight seven principles for effective divestitures.

- **Chapter 7 looks into the hidden costs of offshoring.** In recent years, many firms have moved parts of their operations to lower wage countries. In many cases, they have found that the expected cost savings were illusory. We discuss seven reasons why firms would not achieve the anticipated savings through offshoring and provide examples of firms that have benefited by bringing their operations back home.

- **Chapter 8 includes an examination of crowdfunding, a rapidly growing means to finance entrepreneurial ventures.** Crowdfunding involves drawing relatively small amounts of funding from a wide net of investors to provide potentially large pools of capital for entrepreneurial ventures. We discuss both the tremendous potential as well as the pitfalls of crowdfunding for entrepreneurs. Knowing that some of our students may want to be investors in these ventures, we also discuss issues that crowdfunding investors should consider when looking into these investment opportunities.

- **Chapter 9 addresses how firms can build effective boards of directors.** We identify how firms need to go beyond standard categories, such as insider versus outsider board members, to develop favorable board dynamics. We also discuss how the structure of boards has changed over the past 25 years.

- **Chapter 10 examines the costs and benefits of nurturing strong relationships to ensure cooperation and achieve high levels of performance.** Over the past 30 years, many scholars have argued that relational systems, where decisions regarding how to facilitate control and coordination are driven by relationships rather than bureaucratic systems and contracts, are superior to more traditional control systems. We examine this issue and discuss how relational systems have both advantages and disadvantages. We conclude with a brief discussion of when managers may want to rely more on relationship systems and when they may want to rely more on formal structure and reward systems.

- **Chapter 11 introduces the concept of "competency companions," an important idea for executives to consider in developing their leadership ability.** The idea is that leaders can benefit most by identifying and developing complementary strengths instead of continually working on already great qualities that they may possess. For example, a leader who has a strong competence in developing innovative ideas can extend that competency by developing strong communication skills.

- **Chapter 13 updates our Appendix: Sources of Company and Industry Information.** Here, we owe a big debt to Ruthie Brock and Carol Byrne, library professionals at the University of Texas at Arlington. These ladies have graciously provided us with comprehensive and updated information that is organized in a range of issues. These include competitive intelligence, annual report collections, company rankings, business websites, and strategic and competitive analysis. Such information is invaluable in analyzing companies and industries.

- **Alan Eisner, our case editor, has worked hard to further enhance our excellent case package.**

  - Approximately half of our cases are author-written (much more than the competition).
  - We have updated our users' favorite cases, creating fresh stories about familiar companies to minimize instructor preparation time and "maximize freshness" of the content.
  - We have added 6 exciting new cases to the lineup, including Boston Beer, Campbell Soup, Kickstarter, and Zynga.
  - We have also extensively updated 23 familiar cases, including Apple, eBay, Ford, Johnson & Johnson, and many others.
  - A major focus on fresh and current cases on familiar firms.
  - Many videos on the Online Learning Center (OLC) or Connect to match the cases.

What Remains the Same: Key Features of Earlier Editions

Let's now briefly address some of the exciting features that remain from the earlier editions.

- **Traditional organizing framework with three other chapters on timely topics.** Crisply written chapters cover all of the strategy bases and address contemporary topics. First, the chapters are divided logically into the traditional sequence: strategy analysis, strategy formulation, and strategy implementation. Second, we include three chapters on such timely topics as intellectual capital/knowledge management, entrepreneurial strategy and competitive dynamics, and fostering corporate entrepreneurship and new ventures.

- **"Learning from Mistakes" chapter-opening cases.** To enhance student interest, we begin each chapter with a case that depicts an organization that has suffered a dramatic performance drop, or outright failure, by failing to adhere to sound strategic management concepts and principles. We believe that this feature serves to underpin the value of the concepts in the course and that it is a preferred teaching approach to merely providing examples of outstanding companies that always seem to get it right! After all, isn't it better (and more challenging) to diagnose problems than admire perfection? As Dartmouth's Sydney Finkelstein, author of *Why Smart Executives Fail,* notes: "We live

in a world where success is revered, and failure is quickly pushed to the side. However, some of the greatest opportunities to learn—both for individuals and organizations— come from studying what goes wrong."* We'll see how, for example, Borders went from enjoying enormous success as an innovative firm—with revenues of nearly $4 billion in 2005—to bankruptcy six years later. We will also explore why Daimler's "ultra-urban" Smart car—despite its initial acclaim—has cost the firm $5.3 billion in cumulative losses over the years. And we'll explore why Cisco's eagerness to enter the digital video market via its acquisition of Pure Digital Technologies didn't pan out.

- **Consistent chapter format and features to reinforce learning.** We have included several features in each chapter to add value and create an enhanced learning experience. First, each chapter begins with an overview and a set of bullets pointing to key learning objectives. Second, as previously noted, the opening case describes a situation in which a company's performance eroded because of a lack of proper application of strategy concepts. Third, at the end of each chapter there are four different types of questions/exercises that should help students assess their understanding and application of material:

  1. Summary review questions.
  2. Experiential exercises.
  3. Application questions and exercises.
  4. Ethics questions

  Given the centrality of online systems to business today, each chapter contains at least one exercise that allows students to explore the use of the Web in implementing a firm's strategy.

- **"Reflecting on Career Implications" for each chapter.** This feature—at the end of each chapter—will help instructors drive home the immediate relevance/value of strategy concepts. It focuses on how an understanding of key concepts helps business students early in their careers.

- **Key Terms.** Approximately a dozen key terms for each chapter are identified in the margins of the pages. This addition was made in response to reviewer feedback and improves students' understanding of core strategy concepts.

- **Clear articulation and illustration of key concepts.** Key strategy concepts are introduced in a clear and concise manner and are followed by timely and interesting examples from business practice. Such concepts include value-chain analysis, the resource-based view of the firm, Porter's five-forces model, competitive advantage, boundaryless organizational designs, digital strategies, corporate governance, ethics, and entrepreneurship.

- **Extensive use of sidebars.** We include 85 sidebars (or about seven per chapter) called "Strategy Spotlights." The Strategy Spotlights not only illustrate key points but also increase the readability and excitement of new strategy concepts.

- **Integrative themes.** The text provides a solid grounding in ethics, globalization, environmental sustainability, and technology. These topics are central themes throughout the book and form the basis for many of the Strategy Spotlights.

- **Implications of concepts for small businesses.** Many of the key concepts are applied to start-up firms and smaller businesses, which is particularly important since many students have professional plans to work in such firms.

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*Personal communication, June 20, 2005.

- **Not just a textbook but an entire package.** *Strategic Management* features the best chapter teaching notes available today. Rather than merely summarizing the key points in each chapter, we focus on value-added material to enhance the teaching (and learning) experience. Each chapter includes dozens of questions to spur discussion, teaching tips, in-class group exercises, and about a dozen detailed examples from business practice to provide further illustrations of key concepts.
- **Excellent Case Studies.** We have selected an excellent collection of current and classic cases for this edition, carefully including a wide variety of cases matched to key strategic concepts and organized to create maximum flexibility. We have a balance of short, concise, and longer, comprehensive cases while maintaining currency and name recognition of our cases with many new and updated classroom-tested cases. We also have updated many of the favorites from the Sixth Edition, such as Apple, eBay, Ford, Johnson & Johnson, and many others.

Student Support Materials

Online Learning Center (OLC)

The following resources are available to students via the publisher's OLC at www.mhhe.com/dess7e:

- Chapter quizzes students can take to gauge their understanding of material covered in each chapter.
- A selection of PowerPoint slides for each chapter.
- Links to strategy simulations the Business Strategy Game & GLO-BUS. Both provide a powerful and constructive way of connecting students to the subject matter of the course with a competition among classmates on campus and around the world.

Instructor Support Materials

Instructor's Manual (IM)

Prepared by the textbook authors, along with valued input from our strategy colleagues, the accompanying IM contains summary/objectives, lecture/discussion outlines, discussion questions, extra examples not included in the text, teaching tips, reflecting on career implications, experiential exercises, and more.

Test Bank

Revised by Christine Pence of the University of California–Riverside, the test bank contains more than 1,000 true/false, multiple-choice, and essay questions. It has now been tagged with learning objectives as well as Bloom's Taxonomy and AACSB criteria.

- **Assurance of Learning Ready.** Assurance of Learning is an important element of many accreditation standards. Dess 7e is designed specifically to support your Assurance of Learning initiatives. Each chapter in the book begins with a list of numbered learning objectives that appear throughout the chapter, as well as in the end-of-chapter questions and exercises. Every test bank question is also linked to one of these objectives, in addition to level of difficulty, topic area, Bloom's Taxonomy level, and AACSB skill area. *EZ Test,* McGraw-Hill's easy-to-use test bank software, can search the test bank by these and other categories, providing an engine for targeted Assurance of Learning analysis and assessment.

- **AACSB Statement.** The McGraw-Hill Companies is a proud corporate member of AACSB International. Understanding the importance and value of AACSB accreditation, Dess 7e has sought to recognize the curricula guidelines detailed in the AACSB standards for business accreditation by connecting selected questions in Dess 7e and the test bank to the general knowledge and skill guidelines found in the AACSB standards. The statements contained in Dess 7e are provided only as a guide for the users of this text. The AACSB leaves content coverage and assessment within the purview of individual schools, the mission of the school, and the faculty. While Dess 7e and the teaching package make no claim of any specific AACSB qualification or evaluation, we have labeled selected questions within Dess 7e according to the six general knowledge and skills areas.
- **Computerized Test Bank Online.** A comprehensive bank of test questions is provided within a computerized test bank powered by McGraw-Hill's flexible electronic testing program, *EZ Test Online* (www.eztestonline.com). *EZ Test Online* allows you to create paper and online tests or quizzes in this easy-to-use program! Imagine being able to create and access your test or quiz anywhere, at any time without installing the testing software. Now, with *EZ Test Online,* instructors can select questions from multiple McGraw-Hill test banks or author their own, and then either print the test for paper distribution or give it online.
- **Test Creation.**
  - Author/edit questions online using the 14 different question type templates.
  - Create printed tests or deliver online to get instant scoring and feedback.
  - Create questions pools to offer multiple versions online – great for practice.
  - Export your tests for use in *WebCT, Blackboard, PageOut,* and Apple's *iQuiz.*
  - Compatible with *EZ Test Desktop* tests you've already created.
  - Sharing tests with colleagues, adjuncts, TAs is easy.
- **Online Test Management.**
  - Set availability dates and time limits for your quiz or test.
  - Control how your test will be presented.
  - Assign points by question or question type with drop-down menu.
  - Provide immediate feedback to students or delay until all finish the test.
  - Create practice tests online to enable student mastery.
  - Your roster can be uploaded to enable student self-registration.
- **Online Scoring and Reporting.**
  - Automated scoring for most of *EZ Test*'s numerous question types.
  - Allows manual scoring for essay and other open response questions.
  - Manual rescoring and feedback is also available.
  - *EZ Test*'s grade book is designed to easily export to your grade book.
  - View basic statistical reports.
- **Support and Help.**
  - User's guide and built-in page-specific help.
  - Flash tutorials for getting started on the support site.
  - Support website: *www.mhhe.com/eztest.*
  - Product specialist available at 1-800-331-5094.
  - Online Training: *http://auth.mhhe.com/mpss/workshops/.*

PowerPoint Presentation

Prepared by Pauline Assenza of Western Connecticut State University and consists of more than 400 slides incorporating an outline for the chapters tied to learning objectives. Also included are instructor notes, multiple-choice questions that can be used as Classroom Performance System (CPS) questions, and additional examples outside of the text to promote class discussion. Case Study PowerPoint slides are available to facilitate case study coverage.

McGraw-Hill Connect™ Management

Less Managing. More Teaching. Greater Learning. McGraw-Hill *Connect Management* is an online assignment and assessment solution that connects students with the tools and resources they'll need to achieve success.

- **McGraw-Hill *Connect Management* Features.** *Connect Management* offers a number of powerful tools and features to make managing assignments easier, so faculty can spend more time teaching. With *Connect Management,* students can engage with their coursework anytime and anywhere, making the learning process more accessible and efficient. *Connect Management* offers you the features described below.
  - There are chapter quizzes for the 12 chapters, consisting of 15–25 multiple-choice questions, testing students' overall comprehension of concepts presented in the chapter.
  - There are 2 specially crafted interactives for each of the 12 chapters that drill students in the use and application of the concepts and tools of strategic analysis.
  - *Connect* also includes special case exercises for approximately one-third of the 35 cases in this edition that require students to develop answers to a select number of the assignment questions.
  - Additionally, there will be financial analysis exercises related to the case exercises.
  - The majority of the *Connect* exercises are automatically graded, thereby simplifying the task of evaluating each class member's performance and monitoring the learning outcomes.
- **Student Progress Tracking.** *Connect Management* keeps instructors informed about how each student, section, and class is performing, allowing for more productive use of lecture and office hours. The progress-tracking function enables you to
  - View scored work immediately and track individual or group performance with assignment and grade reports.
  - Access an instant view of student or class performance relative to learning objectives.
  - Collect data and generate reports required by many accreditation organizations, such as AACSB.
- **Smart Grading.** When it comes to studying, time is precious. *Connect Management* helps students learn more efficiently by providing feedback and practice material when they need it, where they need it. When it comes to teaching, your time also is precious. The grading function enables you to
  - Have assignments scored automatically, giving students immediate feedback on their work and side-by-side comparisons with correct answers.
  - Access and review each response, manually change grades, or leave comments for students to review.
  - Reinforce classroom concepts with practice tests and instant quizzes.

- **Simple Assignment Management.** With *Connect Management,* creating assignments is easier than ever, so you can spend more time teaching and less time managing. The assignment management function enables you to
  - Create and deliver assignments easily with selectable test bank items.
  - Streamline lesson planning, student progress reporting, and assignment grading to make classroom management more efficient than ever.
  - Go paperless with online submission and grading of student assignments.
- **Instructor Library.** The *Connect Management* Instructor Library is your repository for additional resources to improve student engagement in and out of class. You can select and use any asset that enhances your lecture. The *Connect Management* Instructor Library includes
  - Instructor Manual
  - Case Teaching Notes
  - PowerPoint® files
  - Test Bank

Videos

A set of videos related to both chapters and selected cases can be found on the Online Learning Center (OLC) or Connect to support your classroom or student lab, or for home viewing. These thought-provoking video clips are available upon adoption of this text.

Online Learning Center (OLC)

The instructor section of *www.mhhe.com/dess7e* also includes the Instructor's Manual, PowerPoint Presentations, Case Grid, and Case Study Teaching Notes as well as additional resources.

The Business Strategy Game and GLO-BUS
Online Simulations

Both allow teams of students to manage companies in a head-to-head contest for global market leadership. These simulations give students the immediate opportunity to experiment with various strategy options and to gain proficiency in applying the concepts and tools they have been reading about in the chapters. To find out more or to register, please visit *www.mhhe.com/ thompsonsims.*

e-book Options

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Additional Resources

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2. **Deep integration of content and tools.** Not only do you get single sign-on with *Connect* and *Create,* you also get deep integration of McGraw-Hill content and content engines right in Blackboard. Whether you're choosing a book for your course or building Connect assignments, all the tools you need are right where you want them—inside of Blackboard.

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4. **A solution for everyone.** Whether your institution is already using Blackboard or you just want to try Blackboard on your own, we have a solution for you. McGraw-Hill and Blackboard can now offer you easy access to industry-leading technology and content, whether your campus hosts it or we do. Be sure to ask your local McGraw-Hill representative for details.

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