

Crafting & Executing **STRATEGY**

THE QUEST FOR COMPETITIVE ADVANTAGE

Concepts and Cases

18e

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PREFACE

The defining trait of this 18th edition is an invigorated and much sharpened presentation of the material in each of the 12 chapters, with an as up-to-date and engaging discussion of the core concepts and analytical tools as you will find anywhere. Complementing the text chapters is a fresh, engrossing collection of 28 cases with unusual ability to work magic in the classroom. We are confident you will find the text chapters in this edition squarely on target, clearly written, peppered with fresh examples, and compelling. Together with a powerhouse lineup of high-interest cases, this is a text sure to ignite your students' interest in strategy, translate their enthusiasm into learning achievements, and enable you to shine in the classroom.

This edition represents one of our most important and thoroughgoing revisions ever. The newest member of the author team, Margie Peteraf, led a thorough reexamination of every paragraph on every page of the 17th-edition chapters. The overriding objectives were to inject new perspectives and the best academic thinking, strengthen linkages to the latest research findings, modify the coverage and exposition as needed to ensure squarely on-target content, and give every chapter a major facelift. While this 18th edition retains the 12-chapter structure of the prior edition, every chapter has been totally refreshed. Coverage was trimmed in some areas and expanded in others. New material has been added here and there. The presentations of some topics were recast, others fine-tuned, and still others left largely intact. As with past editions, scores of new examples have been added, along with fresh Illustration Capsules, to make the content come alive and to provide students with a ringside view of strategy in action. The result is a major step forward in terms of punch, up-to-date coverage, clarity, and classroom effectiveness. But none of the changes have altered the fundamental character that has driven the text's success over three decades. The chapter content continues to be solidly mainstream and balanced, mirroring *both* the penetrating insight of academic thought and the pragmatism of real-world strategic management. And, as always, we have taken great care to keep the chapters very reader-friendly and exceptionally teachable.

A differentiating feature of this text has always been the tight linkage between the content of the chapters and the cases. The lineup of cases that accompany the 18th edition is outstanding in this respect—a truly appealing mix of strategically relevant and thoughtfully crafted cases, certain to engage students and sharpen their skills in applying the concepts and tools of strategic analysis. Many involve high-profile companies that the students will immediately recognize and relate to; all are framed around key strategic issues and serve to add depth and context to the topical content of the chapters. We are confident that you will be impressed with how well these cases work in the classroom and the amount of student interest they will spark.

For some years now, growing numbers of strategy instructors at business schools worldwide have been transitioning from a purely text-case course structure to a more robust and energizing text-case-simulation course structure.

Incorporating a competition-based strategy simulation has the strong appeal of providing class members with *an immediate and engaging opportunity to apply the concepts and analytical tools covered in the chapters and to become personally involved in crafting and executing a strategy for a virtual company that they have been assigned to manage and that competes head-to-head with companies run by other class members*. Two widely used and pedagogically effective online strategy simulations, *The Business Strategy Game* and *GLO-BUS*, are optional companions for this text. Both simulations were created by this text's senior author and, like the cases, are closely linked to the content of each chapter in the text. The Exercises for Simulation Participants, found at the end of each chapter, provide clear guidance to class members in applying the concepts and analytical tools covered in the chapters to the issues and decisions that they have to wrestle with in managing their simulation company.

Through our experiences as business school faculty members, we fully understand the assessment demands on faculty teaching strategic management and business policy courses. In many institutions, capstone courses have emerged as the logical home for assessing student achievement of program learning objectives. The 18th edition includes a set of Assurance of Learning Exercises at the end of each chapter that link to the specific learning objectives appearing at the beginning of each chapter and highlighted throughout the text. *An important new instructional feature of the 18th edition is the linkage of selected chapter-end Assurance of Learning Exercises and seven cases to the publisher's Web-based assignment and assessment platform called Connect*. Your students will be able to use the online Connect supplement to (1) complete two or three of the Assurance of Learning Exercises appearing at the end of each of the 12 chapters, (2) complete chapter-end quizzes, and (3) enter their answers to a select number of the suggested assignment questions for 7 of the 28 cases in this edition. All of the Connect exercises are automatically graded, thereby enabling you to easily assess the learning that has occurred.

In addition, both of the companion strategy simulations have a built-in Learning Assurance Report that quantifies how well each member of your class performed on nine skills/learning measures *versus tens of thousands of other students worldwide* who completed the simulation in the past 12 months. We believe the chapter-end Assurance of Learning Exercises, the all-new online and automatically graded Connect exercises, and the Learning Assurance Report generated at the conclusion of *The Business Strategy Game* and *GLO-BUS* simulations provide you with easy-to-use, empirical measures of student learning in your course. All can be used in conjunction with other instructor-developed or school-developed scoring rubrics and assessment tools to comprehensively evaluate course or program learning outcomes and measure compliance with AACSB accreditation standards.

Taken together, the various components of the 18th-edition package and the supporting set of instructor resources provide you with enormous course

TABLE OF CONTENTS

PART ONE Concepts and Techniques for Crafting and Executing Strategy

Section A: Introduction and Overview

1 WHAT IS STRATEGY AND WHY IS IT IMPORTANT? 2

What Do We Mean by Strategy? 4

Strategy and the Quest for Competitive Advantage 5

Why a Company's Strategy Evolves over Time 9

A Company's Strategy Is Partly Proactive and Partly Reactive 10

The Relationship between a Company's Strategy and Its Business Model 11

What Makes a Strategy a Winner? 12

Why Crafting and Executing Strategy Are Important Tasks 14

Good Strategy + Good Strategy Execution = Good Management 14

The Road Ahead 15

ILLUSTRATION CAPSULES

1.1 McDonald's Strategy in the Quick-Service Restaurant Industry 7

1.2 Sirius XM and Over-the-Air Broadcast Radio: Two Contrasting Business Models 13

2 CHARTING A COMPANY'S DIRECTION: VISION AND MISSION, OBJECTIVES, AND STRATEGY 20

What Does the Strategy-Making, Strategy-Executing Process Entail? 21

Stage 1: Developing a Strategic Vision, a Mission, and a Set of Core Values 22

Developing a Strategic Vision 22

Communicating the Strategic Vision 23

Crafting a Mission Statement 26

Linking the Vision and Mission with Company Values 27

Stage 2: Setting Objectives 28

What Kinds of Objectives to Set 28

Stage 3: Crafting a Strategy 33

Strategy Making Involves Managers at All Organizational Levels 33

A Strategic Vision + Objectives + Strategy = A Strategic Plan 37

Stage 4: Executing the Strategy 38

Stage 5: Evaluating Performance and Initiating Corrective
Adjustments 39

Corporate Governance: The Role of the Board of Directors in the
Strategy-Crafting, Strategy-Executing Process 40

ILLUSTRATION CAPSULES

2.1 Examples of Strategic Visions—How Well Do They Measure
Up? 25

2.2 Zappos Family Mission and Core Values 29

2.3 Examples of Company Objectives 32

2.4 Corporate Governance Failures at Fannie Mae and Freddie
Mac 42

Section B: Core Concepts and Analytical Tools

3 EVALUATING A COMPANY'S EXTERNAL ENVIRONMENT 48

The Strategically Relevant Components of a Company's
Macro-Environment 50

Thinking Strategically about a Company's Industry and Competitive
Environment 52

Question 1: Does the Industry Offer Attractive Opportunities for
Growth? 53

Question 2: What Kinds of Competitive Forces Are Industry Members
Facing, and How Strong Are They? 54

*Competitive Pressures Created by the Rivalry among Competing
Sellers 54*

Competitive Pressures Associated with the Threat of New Entrants 59

Competitive Pressures from the Sellers of Substitute Products 63

Competitive Pressures Stemming from Supplier Bargaining Power 64

*Competitive Pressures Stemming from Buyer Bargaining Power and
Price Sensitivity 67*

*Is the Collective Strength of the Five Competitive Forces Conducive to
Good Profitability? 70*

Question 3: What Factors Are Driving Industry Change, and What
Impacts Will They Have? 72

Analyzing Industry Dynamics 72

Identifying an Industry's Drivers of Change 72

Assessing the Impact of the Factors Driving Industry Change 76

*Developing a Strategy That Takes the Changes in Industry Conditions
into Account 77*

Question 4: How Are Industry Rivals Positioned—Who Is Strongly
Positioned and Who Is Not? 77

*Using Strategic Group Maps to Assess the Market Positions of Key
Competitors 78*

What Can Be Learned from Strategic Group Maps? 79

Question 5: What Strategic Moves Are Rivals Likely to Make Next? 80

Question 6: What Are the Key Factors for Future Competitive Success? 82

Question 7: Does the Industry Offer Good Prospects for Attractive Profits? 84

ILLUSTRATION CAPSULES

3.1 Comparative Market Positions of Selected Retail Chains: A Strategic Group Map Example 79

3.2 Business Ethics and Competitive Intelligence 82

4 EVALUATING A COMPANY'S RESOURCES, CAPABILITIES, AND COMPETITIVENESS 90

Question 1: How Well Is the Company's Present Strategy Working? 92

Question 2: What Are the Company's Competitively Important Resources and Capabilities? 93

Identifying the Company's Resources and Capabilities 96

Determining Whether a Company's Resources and Capabilities Are Potent Enough to Produce a Sustainable Competitive Advantage 99

Question 3: Is the Company Able to Seize Market Opportunities and Nullify External Threats? 102

Identifying a Company's Internal Strengths 103

Identifying Company Weaknesses and Competitive Deficiencies 104

Identifying a Company's Market Opportunities 104

Identifying the Threats to a Company's Future Profitability 105

What Do the SWOT Listings Reveal? 107

Question 4: Are the Company's Prices and Costs Competitive with Those of Key Rivals, and Does It Have an Appealing Customer Value Proposition? 108

The Concept of a Company Value Chain 109

The Value Chain System for an Entire Industry 113

Benchmarking: A Tool for Assessing Whether the Costs and Effectiveness of a Company's Value Chain Activities Are in Line 114

Strategic Options for Remedying a Disadvantage in Costs or Effectiveness 115

Translating Proficient Performance of Value Chain Activities into Competitive Advantage 118

Question 5: Is the Company Competitively Stronger or Weaker than Key Rivals? 120

Strategic Implications of Competitive Strength Assessments 124

Question 6: What Strategic Issues and Problems Merit Front-Burner Managerial Attention? 125

ILLUSTRATION CAPSULES

4.1 The Value Chain for Just Coffee, a Producer of Fair-Trade Organic Coffee 112

4.2 Benchmarking and Ethical Conduct 116

Section C: Crafting a Strategy

5 THE FIVE GENERIC COMPETITIVE STRATEGIES: WHICH ONE TO EMPLOY? 134

The Five Generic Competitive Strategies 135

Low-Cost Provider Strategies 137

The Two Major Avenues for Achieving a Cost Advantage 137

The Keys to Being a Successful Low-Cost Provider 142

When a Low-Cost Provider Strategy Works Best 144

Pitfalls to Avoid in Pursuing a Low-Cost Provider Strategy 145

Broad Differentiation Strategies 145

Managing the Value Chain to Create the Differentiating Attributes 146

Delivering Superior Value via a Broad Differentiation Strategy 149

When a Differentiation Strategy Works Best 151

Pitfalls to Avoid in Pursuing a Differentiation Strategy 151

Focused (Or Market Niche) Strategies 153

A Focused Low-Cost Strategy 153

A Focused Differentiation Strategy 154

When a Focused Low-Cost or Focused Differentiation Strategy Is Attractive 154

The Risks of a Focused Low-Cost or Focused Differentiation Strategy 156

Best-Cost Provider Strategies 157

When a Best-Cost Provider Strategy Works Best 158

The Big Risk of a Best-Cost Provider Strategy 158

The Contrasting Features of the Five Generic Competitive Strategies:

A Summary 159

Successful Competitive Strategies Are Resource-Based 161

ILLUSTRATION CAPSULES

5.1 How Walmart Managed Its Value Chain to Achieve a Huge Low-Cost Advantage over Rival Supermarket Chains 143

5.2 Vizio's Focused Low-Cost Strategy 155

5.3 Progressive Insurance's Focused Differentiation Strategy in Auto Insurance 156

5.4 Toyota's Best-Cost Provider Strategy for Its Lexus Line 159

6 STRENGTHENING A COMPANY'S COMPETITIVE POSITION: STRATEGIC MOVES, TIMING, AND SCOPE OF OPERATIONS 166

Going on the Offensive—Strategic Options to Improve a Company's Market Position 167

Choosing the Basis for Competitive Attack 168

Choosing Which Rivals to Attack 170

Blue-Ocean Strategy—A Special Kind of Offensive 171

Defensive Strategies—Protecting Market Position and Competitive Advantage 172

Blocking the Avenues Open to Challengers 172

Signaling Challengers That Retaliation Is Likely 173

Timing a Company's Offensive and Defensive Strategic Moves 173

The Potential for First-Mover Advantages 173

The Potential for First-Mover Disadvantages or Late-Mover Advantages 175

To Be a First Mover or Not 176

Strengthening a Company's Market Position via Its Scope of Operations 177

Horizontal Merger and Acquisition Strategies 178

Why Mergers and Acquisitions Sometimes Fail to Produce Anticipated Results 181

Vertical Integration Strategies 181

The Advantages of a Vertical Integration Strategy 183

The Disadvantages of a Vertical Integration Strategy 185

Weighing the Pros and Cons of Vertical Integration 186

Outsourcing Strategies: Narrowing the Scope of Operations 187

The Big Risk of Outsourcing Value Chain Activities 189

Strategic Alliances and Partnerships 189

Why and How Strategic Alliances Are Advantageous 193

Capturing the Benefits of Strategic Alliances 194

The Drawbacks of Strategic Alliances and Partnerships 195

How to Make Strategic Alliances Work 196

ILLUSTRATION CAPSULES

6.1 Amazon.com's First-Mover Advantage in Online Retailing 176

6.2 Clear Channel Communications: Using Mergers and Acquisitions to Become a Global Market Leader in Radio Broadcasting 182

6.3 American Apparel's Vertical Integration Strategy 188

7 STRATEGIES FOR COMPETING IN INTERNATIONAL MARKETS 204

Why Companies Decide to Enter Foreign Markets 206

Why Competing across National Borders Makes Strategy Making More Complex 207

Cross-Country Variation in Factors That Affect Industry Competitiveness 207

Locating Value Chain Activities for Competitive Advantage 209

The Impact of Government Policies and Economic Conditions in Host Countries 210

The Risks of Adverse Exchange Rate Shifts 211

Cross-Country Differences in Demographic, Cultural, and Market Conditions 213

The Concepts of Multidomestic Competition and Global Competition 214

Strategic Options for Entering and Competing in International Markets 216

Export Strategies 216

Licensing Strategies 217

Franchising Strategies 217

Acquisition Strategies 218

Greenfield Venture Strategies 218

Alliance and Joint Venture Strategies 219

Competing Internationally: The Three Main Strategic Approaches 223

Multidomestic Strategy—Think Local, Act Local 223

Global Strategy—Think Global, Act Global 225

Transnational Strategy—Think Global, Act Local 226

The Quest for Competitive Advantage in the International Arena 227

Using Location to Build Competitive Advantage 227

Sharing and Transferring Resources and Capabilities across Borders to Build Competitive Advantage 229

Using Cross-Border Coordination for Competitive Advantage 231

Profit Sanctuaries and Cross-Border Strategic Moves 231

Using Cross-Market Subsidization to Wage a Strategic Offensive 233

Using Cross-Border Tactics to Defend against International Rivals 234

Strategies for Competing in the Markets of Developing Countries 234

Strategy Options for Competing in Developing-Country Markets 235

Defending against Global Giants: Strategies for Local Companies in Developing Countries 238

ILLUSTRATION CAPSULES

7.1 Four Examples of Cross-Border Strategic Alliances 221

7.2 Yum! Brands' Strategy for Becoming the Leading Food Service Brand in China 236

7.3 How Ctrip Successfully Defended against International Rivals to Become China's Largest Online Travel Agency 239

8 CORPORATE STRATEGY: DIVERSIFICATION AND THE MULTIBUSINESS COMPANY 246

When to Diversify 248

Building Shareholder Value: The Ultimate Justification for Diversifying 249

Strategies for Entering New Businesses 250

Acquisition of an Existing Business 250