

Strategic Management - Exam Three Study Guide Corporate Level Strategy

Part I. Chapters 13 & 15 (pages 392-404, 450-459, 461-464)

1. Benefits and Costs of Concentration

A. Benefits (Advantages):

- 1) Firms can master one industry environment (top managers acquire an in-depth knowledge of the industry)
- 2) All resources are put back into the business (creates sustainable competitive advantage)
- 3) There are typically lower overhead costs and fewer "layers" in the organization which leads to reduced "bureaucratic costs"

B. Costs (Disadvantages):

- 1) There is a total dependency on the industry (the firm has all its eggs in one basket)
- 2) Firms tend to develop a "myopic" view and management doesn't see change coming and therefore is unable to change when times get tough
- 3) Top managers are not challenged and may become bored and stagnant
- 4) The firm misses opportunities to leverage resources and capabilities in an area outside of the industry that may be more profitable

2. Vertical Integration

A. What is vertical integration?

Vertical integration is the degree to which a firm owns its upstream suppliers and its downstream buyers. Typically a firm does not vertically integrate unless by doing so it can either cut costs or create a differentiation advantage.

B. What are the pros (benefits) and cons (drawbacks) of vertical integration?

Benefits of Vertical Integration:

- 1) Reduce transportation costs if common ownership results in closer geographic proximity.
- 2) Improve supply chain coordination.
- 3) Provide more opportunities to differentiate by means of increased control over inputs.
- 4) Capture upstream or downstream profit margins.
- 5) Increase entry barriers to potential competitors, for example, if the firm can gain sole access to a scarce resource.

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RJ Alexander



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Table of Contents Strategic Management Exam Three Study Guide

1. Understanding the eBook Strategic Management Exam Three Study Guide
 - The Rise of Digital Reading Strategic Management Exam Three Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Strategic Management Exam Three Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Strategic Management Exam Three Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Strategic Management Exam Three Study Guide
 - Personalized Recommendations

- Strategic Management Exam Three Study Guide User Reviews and Ratings
- Strategic Management Exam Three Study Guide and Bestseller Lists
- 5. Accessing Strategic Management Exam Three Study Guide Free and Paid eBooks
 - Strategic Management Exam Three Study Guide Public Domain eBooks
 - Strategic Management Exam Three Study Guide eBook Subscription Services
 - Strategic Management Exam Three Study Guide Budget-Friendly Options
- 6. Navigating Strategic Management Exam Three Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Strategic Management Exam Three Study Guide Compatibility with Devices
 - Strategic Management Exam Three Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Strategic Management Exam Three Study Guide
 - Highlighting and Note-Taking Strategic Management Exam Three Study Guide
 - Interactive Elements Strategic Management Exam Three Study Guide
- 8. Staying Engaged with Strategic Management Exam Three Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Strategic Management Exam Three Study Guide
- 9. Balancing eBooks and Physical Books Strategic Management Exam Three Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Strategic Management Exam Three Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Strategic Management Exam Three Study Guide
 - Setting Reading Goals Strategic Management Exam Three Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Strategic Management Exam Three Study Guide
 - Fact-Checking eBook Content of Strategic Management Exam Three Study Guide

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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