

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.

Strategic Management Exam Three Study Guide

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