

## **Utah Strategy Summit 2024**

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has not fundamentally changed in decades.  
What needs to change?**

**Jan W. Rivkin  
August 6, 2024**



## **Utah Strategy Summit 2024**

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What needs to change?**

**Teaching students how to make strategic choices**

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## Two Ways to Help Students Make Better Strategic Choices

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- Choice-making content
- Choice-making process



## Process Matters

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- What makes a decision strategic?
  - Strategic decisions are highly interdependent with other decisions in their impact on an organization's value creation (Leiblein, Reuer, and Zenger, 2018)
  - Interdependent with other decisions of the organization, with the choices of other actors, and with decisions in the future

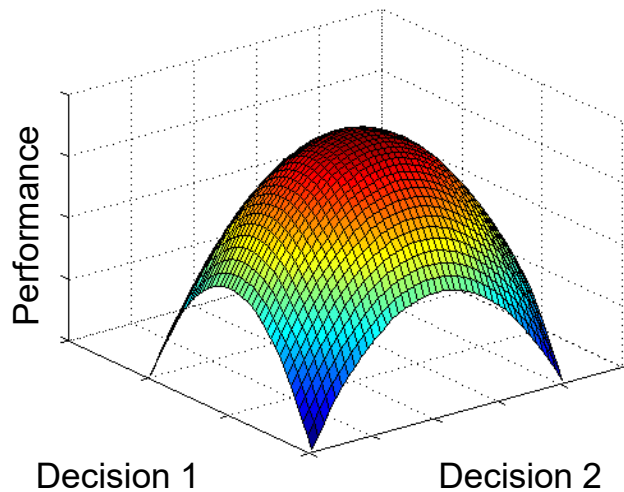


# Process Matters

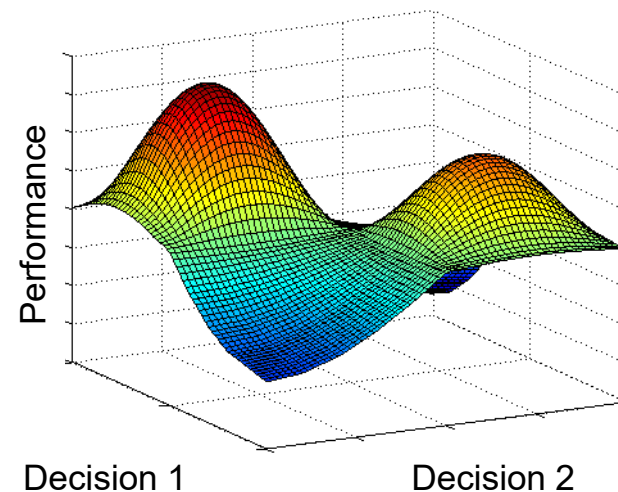
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Performance landscape without interdependencies

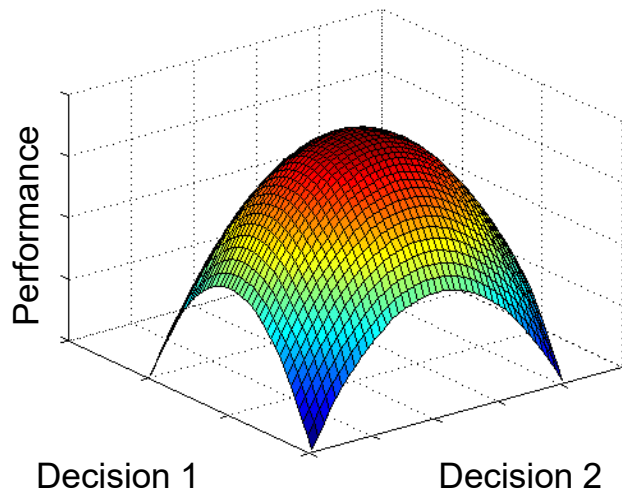


Performance landscape with interdependencies

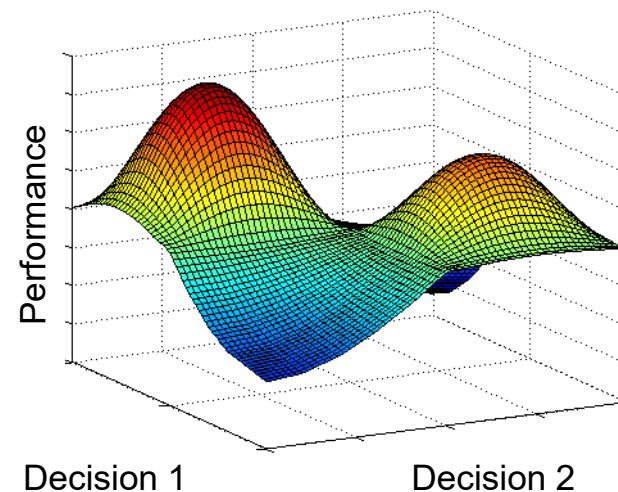


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Performance landscape  
without interdependencies



Performance landscape  
with interdependencies



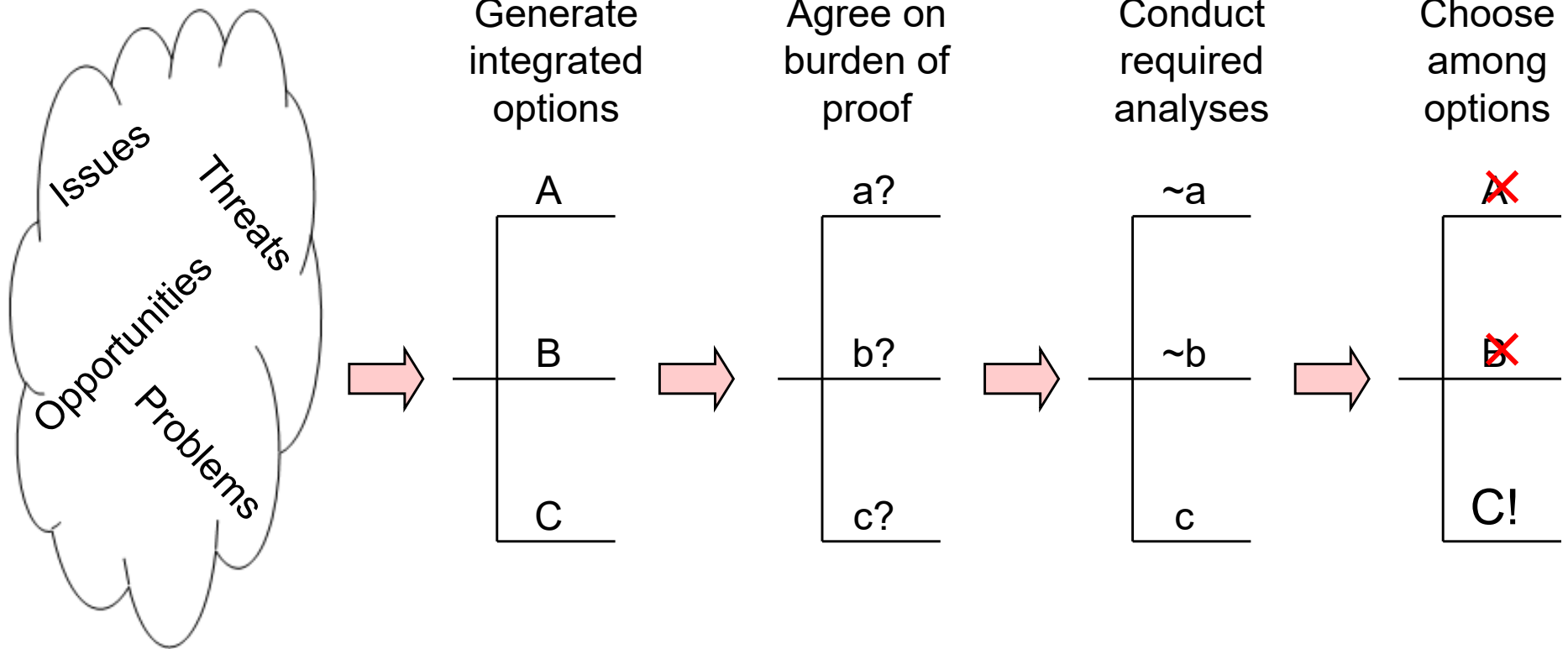
## Process Gaps

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- Sought insight from colleagues at 15 leading business schools
- “Does your core MBA strategy course teach students a particular process for making strategic decisions? If so, what is the process?”
- For 11 of the 15 schools: “a content course with process moments”
- For the other four:
  - A course with  $\frac{1}{3}$  devoted to choice-making process, including a rigorous framework for generating strategic options
  - A course with 40% devoted to process, but for “marginal decisions over continuous attributes”
  - At two schools, wide variation across instructors, with one emphasizing process
- All in all, a strong emphasis on content, not process



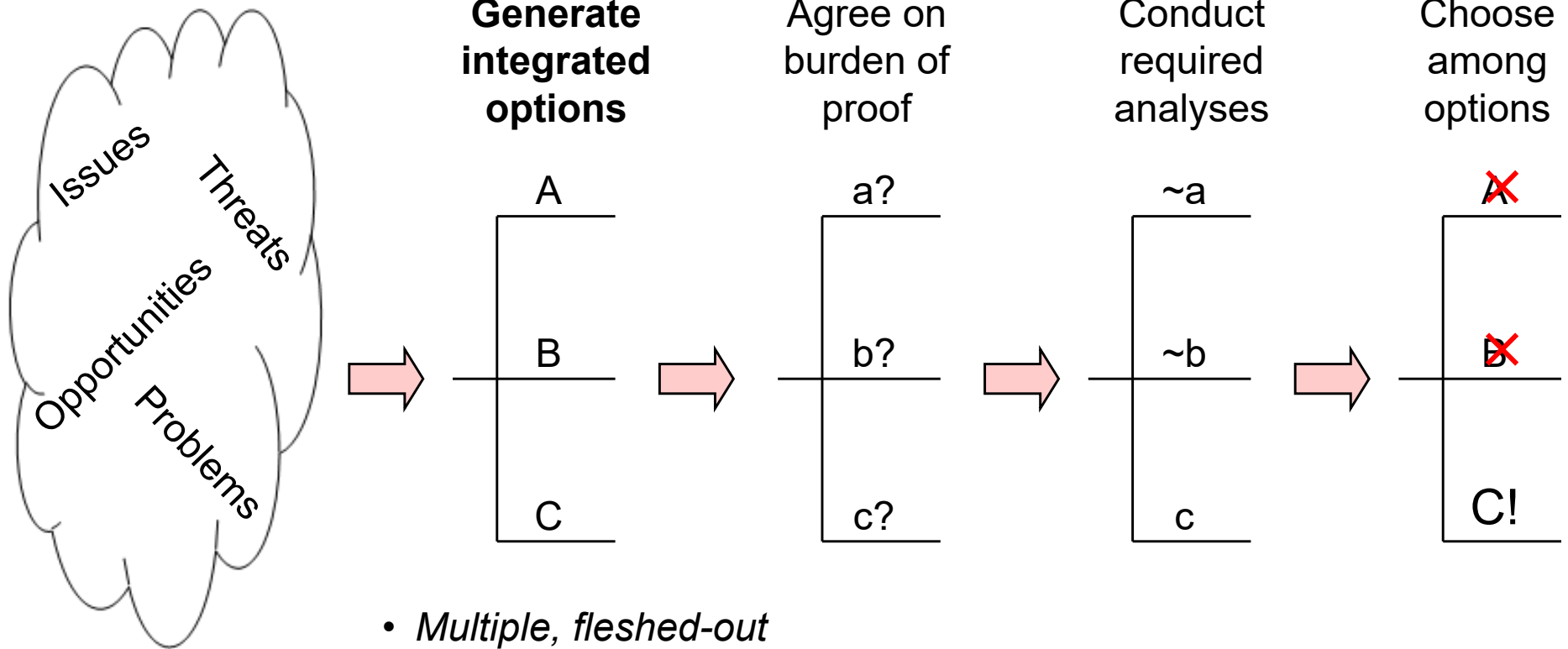
# An Options-led Approach to Making Strategic Choices



*With special credit to Roger Martin*

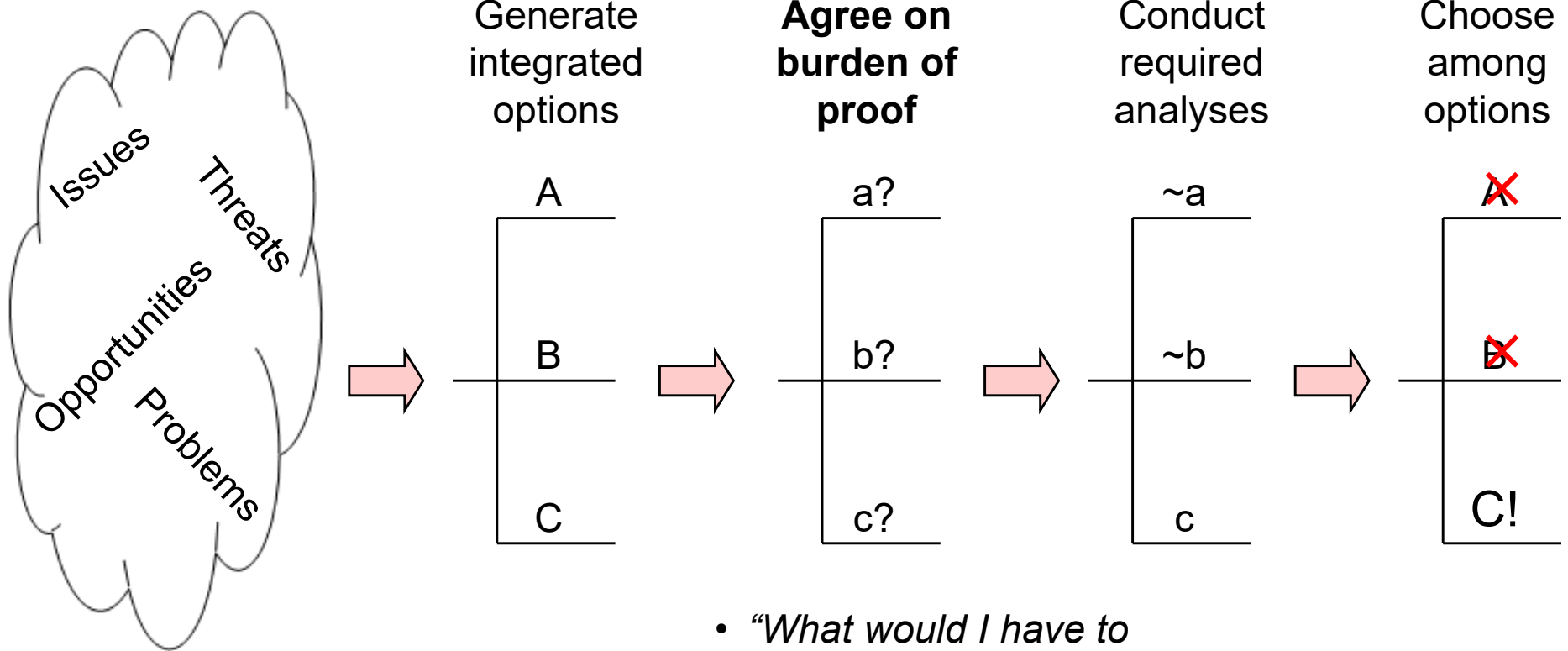


# An Options-led Approach to Making Strategic Choices



- *Multiple, fleshed-out options*
- *“What might we do?” instead of “What should we do?”*
- *See Simonovich, Stern, and Kim!*

# An Options-led Approach to Making Strategic Choices

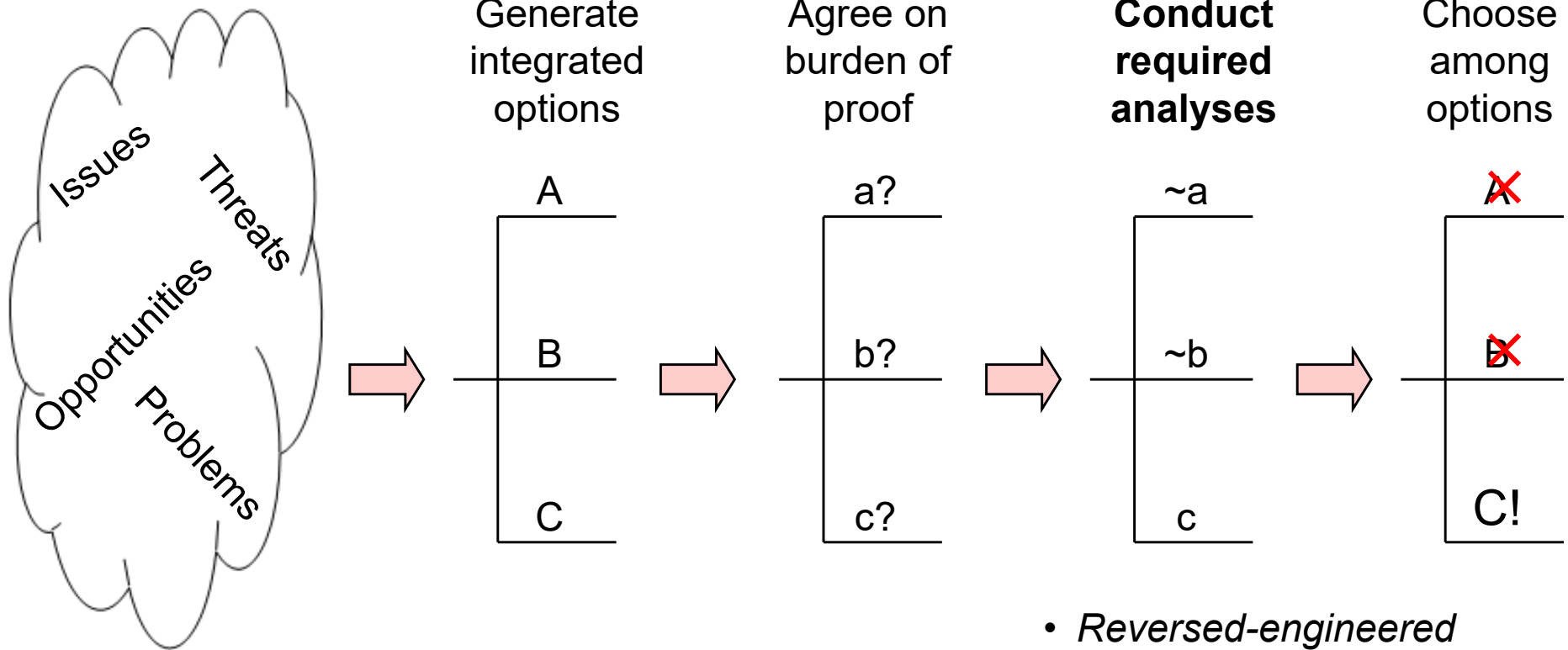


- *“What would I have to believe?” instead of “What do I believe?”*
- *External, internal, and dynamic key unknowns*



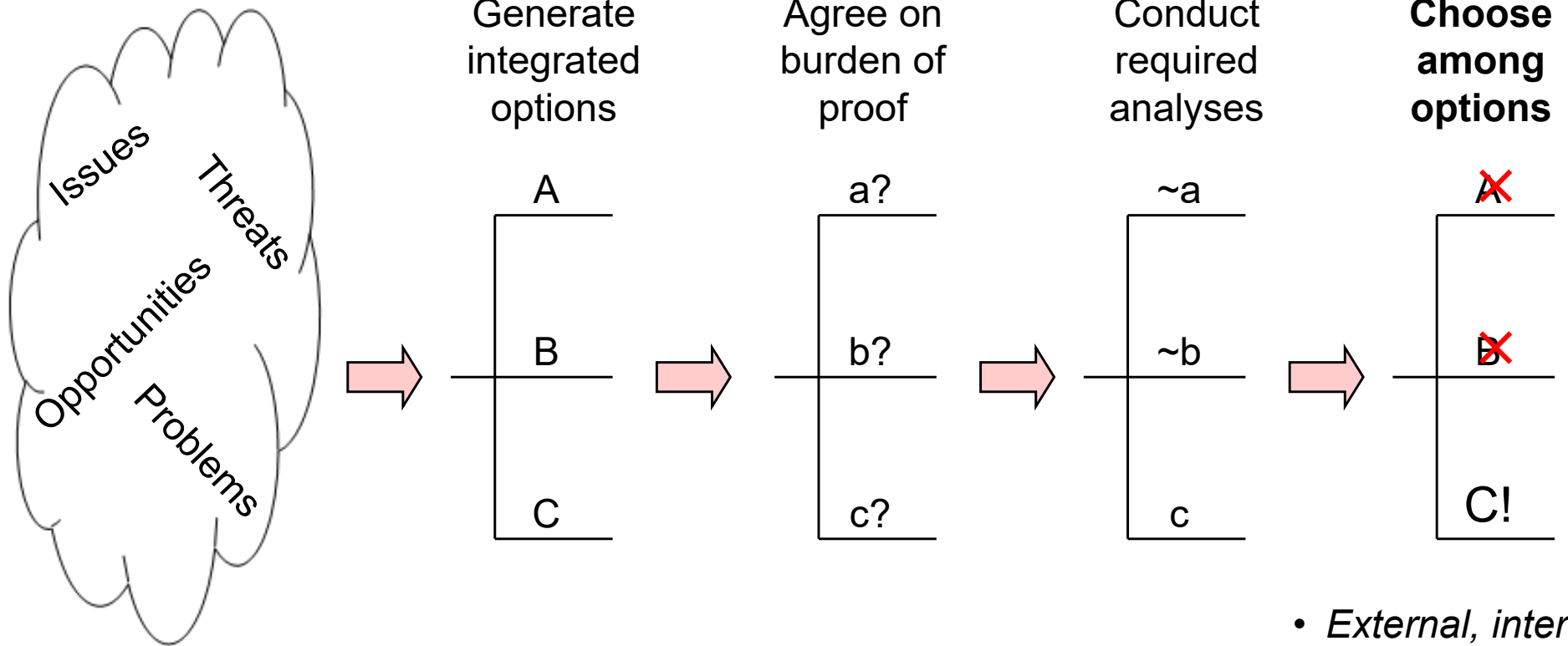
**Strategy Summit 2024**  
Deer Valley, Utah

# An Options-led Approach to Making Strategic Choices



- *Reversed-engineered from the options*
- *“What are the essential questions?” instead of “What is the right answer?”*

# An Options-led Approach to Making Strategic Choices



- *External, internal, and dynamic considerations*



# A Second Toolbox

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