



The Strategy Experience – Family Business

Family Business Strategy: Strategic analysis & decision-making simulation



Abstract:

The Strategy Experience – Family Business Strategy

The Family Business Strategy simulation is designed to develop the strategic and operational skills of family members likely to inherit family businesses.

Central to the simulation are divergent family views of how value can be added to the business in a 5 year timescale – and how to resolve these strategic dilemmas.

The simulation draws on relevant theoretical frameworks, value creation models and performance measurement criteria to deliver learning that can be applied to any family or SME business.

The simulation is in 3 phases:

Phase 1 – Strategic Analysis: Undertaking a strategic analysis of the business and its environment.

Phase 2 – Strategic Planning: Creating a 3-5 year strategic plan for growth.

Phase 3 – Strategic Focus & Action: Facilitating strategic consensus, implementing business plan through building on the company's strategic and operational capabilities and effective use of resources.

Participants take decisions within the simulation and see the outcomes in terms of a combination of financial statements and a non-financial scorecard.

Timetables for delivery: The simulation is designed to be flexible ranging from intensive 3 day-long sessions to an on-going assignment over the course of several weeks or months – to suit the needs of individual courses and / or instructors.

The TSE / Family Business Strategy simulation is designed for easy inclusion into undergraduate-level or Masters-level course modules to suit the requirements of their course and assessment





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Learning objectives:

- **Strategic analysis and planning applied to family businesses:** gives participants an understanding of how value can be added to family businesses through effective use of resources and development of key capabilities
- **Value creation through divergent paths:** understanding how divergent views of how growth can be achieved can be discussed in an impersonal format that delivers reasoned outcomes
- **Resource and capability-based growth:** understanding how value can be delivered by building capabilities that are valued by stakeholders
- **Effective communication:** encourages articulation of ideas, persuasive argument and presentation of business ideas to the business owners and / or potential investors in the business
- **Financial literacy:** understanding profit & loss account, balance sheet & interpreting results

The Family Business Strategy simulation is designed to develop the strategic and operational skills of family members likely to inherit family businesses

Content & Format:

What:

The TSE / Family Business Strategy simulation is designed for easy inclusion into undergraduate-level or Masters-level course modules to suit the requirements of their course and assessment. It helps put taught theory into practice and helps develop and experience a real understanding of strategy.

Who:

Students work in teams of 3 to 6, taking on the role of consultants to the owners of the business.

How:

- It can be used within a class group, where students may participate in teams
- At different levels of the business education curriculum, and with students of differing levels of work or management experience
- Over a range of time periods to suit the needs of individual courses and/or instructors
- As a means of formal or informal assessment, or as a revision tool towards the end of the course prior to exams

Educator resources:

The simulation includes the following resources:

- teaching notes for the educator team
- introductory slides
- comprehensive student briefing
- company management reports and industry overview
- instructor guidance on strategic issues covered within the simulation and detailed guidance on participant feedback

- assessment options: MCQs, peer review and a reflective account
- plus notification of team results after decisions have been input into the simulation
- participant / team mentoring guidance

An introduction to current users / faculty advisors of the Family Business simulation is available as part of the briefing and adoption process.

Student team resources include:

Engaging on-line multimedia simulation with the following resources:

- comprehensive briefing, company management reports and industry overview
- explanation of decisions to be taken each week
- timetable for decisions
- notification of results and detailed feedback on decisions
- helpful hints & tips including explanation of financial & non-financial performance terms
- plus email helpdesk

How delivered:

This simulation is delivered via a combination of downloadable on-line resources and class group facilitation.

How long:

The simulation is designed to be flexible ranging from intensive 3 day-long sessions to an on-going assignment over the course of several weeks or months – to suit the needs of individual courses and/or instructors.





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“The Family Business Strategy simulation has been very effective as a capstone module in helping Master-level students understand and implement taught business theory over the three phases of strategic analysis, strategic choices and strategic action in the context of a family business environment.

It has also helped them understand techniques for facilitating consensus around a strategic plan within this context which is a very valuable experience.”

Louise Drake, Lecturer – Enterprise, Southampton Solent University



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Family Business Strategy: Strategic analysis & decision-making simulation

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