## Chapter 07

## Long-Term Objectives and Strategies

**Multiple Choice Questions**

1.*(p. 191)* Objectives should be suited to the broad aims of the organization which are expressed in the statement of the company:   
A. Profile  
**B.** Mission  
C. Philosophy  
D. Goals

*Difficulty: Medium  
Learning Objective: 1*

2.*(p. 191)* The function of objectives is:   
A. To provide a specific statement of the desires of the firm  
B. To deal with profitability, growth and survival without specific targets or time frames  
**C.** To provide specific benchmarks for evaluating the company's progress in achieving its aims  
D. To enhance stock market optimism

*Difficulty: Easy  
Learning Objective: 1*

3.*(p. 191)* Which of the following are intended to provide benchmarks for the evaluation of the company's progress in achieving its aim?   
A. Mission  
**B.** Long-term objectives  
C. Grand strategies  
D. Business policies

*Difficulty: Easy  
Learning Objective: 1*

4.*(p. 191)* Grand strategies provide a comprehensive general approach to guide the organization's:   
**A.** Major actions designed to accomplish long-term objectives  
B. Major actions designed to accomplish short-term objectives  
C. Operational actions designed to accomplish short-term objectives  
D. Operational actions designed to accomplish intermediate term objectives

*Difficulty: Easy  
Learning Objective: 1*

5.*(p. 191-192)* Which of the following is NOT a commonly pursued long-term objective as described in the text?   
A. Profitability  
B. Public responsibility  
**C.** Efficiency  
D. Productivity

*Difficulty: Easy  
Learning Objective: 1*

6.*(p. 191-192)* To achieve long-term prosperity, strategic planners commonly establish objectives in which of the following?   
**A.** Profitability, employee relations and public responsibility  
B. Acceptability  
C. Flexibility  
D. Joint ventures only

*Difficulty: Medium  
Learning Objective: 1*

7.*(p. 192)* To achieve long-term prosperity, strategic managers commonly establish long-term objectives in seven areas. Which of the following describes one of these areas?   
**A.** Technological leadership  
B. Technological innovation  
C. Social change  
D. Marketing

*Difficulty: Medium  
Learning Objective: 1*

8.*(p. 192)* Competitive position as a measure of corporate success is typically measured as:   
A. The input-output relationship of the company  
B. The earnings per share of the company  
**C.** The company's relative dominance in the marketplace  
D. The firm's stock value

*Difficulty: Medium  
Learning Objective: 1*

9.*(p. 192)* Larger firms often establish an objective by which to gauge their comparative ability for growth and profitability. This is often stated in terms of:   
A. Competitive product line  
**B.** Competitive position  
C. Product innovation  
D. Competitive edge

*Difficulty: Medium  
Learning Objective: 1*

10.*(p. 192)* Establishing objectives for minority training is an example of which type of long-term objective?   
A. Competitive position  
B. Employee development  
**C.** Public responsibility  
D. Productivity

*Difficulty: Hard  
Learning Objective: 1*

11.*(p. 192)* Safety programs, employee stock option plans and worker representation on management committees are all commonly directed toward achieving which type of long-term objectives?   
**A.** Employee relations  
B. Public responsibility  
C. Employee development  
D. Competitive position

*Difficulty: Medium  
Learning Objective: 1*

12.*(p. 193)* Which of the following does NOT describe a good objective?   
A. Flexible  
B. Acceptable  
**C.** Marketable  
D. Achievable

*Difficulty: Easy  
Learning Objective: 2*

13.*(p. 193)* Flexibility is usually increased at the expense of:   
A. Reliability  
B. Timeliness  
**C.** Specificity  
D. Mobility

*Difficulty: Medium  
Learning Objective: 2*

14.*(p. 193)* Which of the following is NOT a fundamental criterion for a long-term objective?   
A. Acceptable  
**B.** Sustainable  
C. Measurable  
D. Suitable

*Difficulty: Easy  
Learning Objective: 2*

15.*(p. 193)* Which of the following qualities of an objective improves its chances of being attained?   
A. Timeliness  
**B.** Flexibility  
C. Cost efficiency  
D. Ground breaking

*Difficulty: Hard  
Learning Objective: 2*

16.*(p. 194)* "To achieve our vision, how will we sustain our ability to change and improve?" is part of which perspective in the Balanced Scorecard?   
A. Financial  
B. Customer  
**C.** Learning and growth  
D. Internal business process

*Difficulty: Hard  
Learning Objective: 2*

17.*(p. 194)* Which one of the following is NOT a perspective found in the Balanced Scorecard?   
**A.** Stakeholder performance  
B. Financial performance  
C. Customer knowledge  
D. Learning and growth

*Difficulty: Easy  
Learning Objective: 2*

18.*(p. 195)* Which of the following is a generic strategy developed by Michael Porter?   
A. Market development  
**B.** Differentiation  
C. Liquidation  
D. Innovation

*Difficulty: Medium  
Learning Objective: 3*

19.*(p. 195)* A properly constructed Balanced Scorecard is balanced between:   
**A.** Short and long-term measures  
B. Stakeholder financial measures  
C. Organizational and stakeholder performance perspectives  
D. Pricing and packaging of the firm's products

*Difficulty: Medium  
Learning Objective: 2*

20.*(p. 195)* Striving to create and market unique products for varied customer groups is called:   
A. Cost leadership  
**B.** Differentiation  
C. Focus  
D. Concentrated growth

*Difficulty: Medium  
Learning Objective: 3*

21.*(p. 196)* Intense supervision of labor is a commonly required skill for which one of Michael Porter generic strategies?   
A. Differentiation  
B. Market development  
C. Product development  
**D.** Overall cost leadership

*Difficulty: Hard  
Learning Objective: 3*

22.*(p. 198)* Which of the following is NOT a value discipline?   
A. Operational excellence  
**B.** Cost leadership  
C. Customer intimacy  
D. Product leadership

*Difficulty: Medium  
Learning Objective: 4*

23.*(p. 202)* Which of the grand strategies is typically lowest in risk?   
A. Horizontal integration  
**B.** Concentrated growth  
C. Market development  
D. Divestiture

*Difficulty: Easy  
Learning Objective: 5*

24.*(p. 201)* Firms that focus on a specific product and market combination are utilizing a \_\_\_\_\_\_\_ strategy.   
**A.** Concentrated growth  
B. Turnaround  
C. Innovation  
D. Product development

*Difficulty: Easy  
Learning Objective: 5*

25.*(p. 200)* Grand strategies are designed to accomplish which of the following?   
A. Short-term objectives  
B. Long-term goals  
C. Short-term goals  
**D.** Long-term objectives

*Difficulty: Easy  
Learning Objective: 5*

26.*(p. 200)* Grand strategies are often called:   
A. Corporate strategies  
B. Coordinate strategies  
**C.** Master strategies  
D. Directed action

*Difficulty: Medium  
Learning Objective: 5*

27.*(p. 201)* The grand strategy in which the firm directs its resources to the profitable growth of a single product, in a single market and with a single technology is termed:   
A. Product development  
B. Market development  
**C.** Concentrated growth  
D. Vertical integration

*Difficulty: Easy  
Learning Objective: 5*

28.*(p. 202)* Under stable conditions, concentrated growth is characterized as:   
A. Higher risk  
**B.** Lower risk  
C. Increasing resource needs  
D. Increasing costs

*Difficulty: Medium  
Learning Objective: 5*

29.*(p. 202)* Under changing conditions, concentrated growth is characterized as:   
**A.** Higher risk  
B. Lower risk  
C. Decreasing resource needs  
D. Lowering revenues

*Difficulty: Medium  
Learning Objective: 5*

30.*(p. 202)* Typical risks facing the firm that follow a concentrated growth strategy include:   
A. Riskier in stable conditions  
B. Extra funds required  
**C.** Faltering markets  
D. Defining a broad market correctly

*Difficulty: Medium  
Learning Objective: 5*

31.*(p. 204)* Marketing present products, often with only cosmetic modification, to customers in related market areas describes:   
A. Diversification  
B. Concentrated growth  
C. Product development  
**D.** Market development

*Difficulty: Easy  
Learning Objective: 5*

32.*(p. 205)* Concentration encompasses increasing present customer rate of usage. This includes:   
**A.** Increasing size of purchase  
B. Pricing up or down  
C. Developing quality variations  
D. Marketing in new channels

*Difficulty: Hard  
Learning Objective: 5*

33.*(p. 205)* Specific options under the concentration grand strategy include which of the following?   
A. Opening additional geographic markets  
**B.** Increasing present customer's rate of usage  
C. Developing new products  
D. Selling to a differentiated customer

*Difficulty: Medium  
Learning Objective: 5*

34.*(p. 204)* The grand strategy commonly ranked second in low risk and cost is:   
**A.** Market development  
B. Vertical integration  
C. Joint venture  
D. Concentrated growth

*Difficulty: Medium  
Learning Objective: 5*

35.*(p. 205)* Market development encompasses attracting other market segments. This includes:   
A. Increasing promotional effort  
B. Including trial use  
**C.** Advertising in other media  
D. Opening more branches in the same city

*Difficulty: Medium  
Learning Objective: 5*

36.*(p. 205)* Specific approaches to the grand strategy of market development include which of the following?   
**A.** Entering additional channels of distribution  
B. Attracting competitors' customers  
C. Reducing prices  
D. Attracting current non-users

*Difficulty: Medium  
Learning Objective: 5*

37.*(p. 205)* Attracting competitors' customers encompasses:   
A. Decreasing promotional efforts  
B. Establishing sharper brand similarities  
**C.** Initiating price cuts  
D. Increasing purchase size

*Difficulty: Medium  
Learning Objective: 5*

38.*(p. 205)* Methods to develop new product features include:   
A. Inverse  
**B.** Modify  
C. Review  
D. Retreat

*Difficulty: Medium  
Learning Objective: 5*

39.*(p. 204)* \_\_\_\_\_\_\_ strategy allows firms to leverage some of their traditional strengths by identifying new uses of existing products and by finding new demographic or psycho graphic markets.   
A. Innovation  
B. Product development  
**C.** Market development  
D. Horizontal integration

*Difficulty: Medium  
Learning Objective: 5*

40.*(p. 206)* A "new and improved" product describes:   
A. Diversification  
B. Concentrated growth  
**C.** Product development  
D. Market development

*Difficulty: Medium  
Learning Objective: 5*

41.*(p. 206)* Improving the way a detergent smells is an example of:   
A. Market expansion  
**B.** Product development  
C. Product innovation  
D. Product extinction

*Difficulty: Medium  
Learning Objective: 5*

42.*(p. 207)* Creating a new-product life cycle is the underlying philosophy of a grand strategy of:   
A. Product development  
**B.** Innovation  
C. Horizontal integration  
D. Market development

*Difficulty: Medium  
Learning Objective: 5*

43.*(p. 207)* Few innovative ideas prove to be profitable because of:   
A. Low development costs  
B. Low pre-marketing costs  
**C.** High research costs  
D. High post-marketing costs

*Difficulty: Medium  
Learning Objective: 5*

44.*(p. 207)* The acquisition of one or more businesses operating at the same stage of the production-marketing chain is an example of:   
A. Market development  
B. Product development  
C. Innovation  
**D.** Horizontal acquisition

*Difficulty: Easy  
Learning Objective: 5*

45.*(p.207)* When the long-term strategy of a firm is based on growth through the acquisition of one or more similar businesses operating at the same stage of the production-marketing chain, this is called:   
A. Vertical integration  
B. Conglomeration  
**C.** Horizontal acquisition  
D. Liquidation

*Difficulty: Easy  
Learning Objective: 5*

46.*(p. 210)* If a textile producer acquires a shirt manufacturer, this is called:   
A. Vertical horizontal acquisition  
B. Backward horizontal acquisition  
C. Backward vertical acquisition  
**D.** Forward vertical acquisition

*Difficulty: Medium  
Learning Objective: 5*

47.*(p. 207)* If Cola Creations acquires Seltzer Spirit Co., this merger would describe what type of strategy?   
A. Joint venture  
**B.** Horizontal acquisition  
C. Vertical acquisition  
D. Divestiture

*Difficulty: Medium  
Learning Objective: 5*

48.*(p. 207)* The grand strategy that provides access to new markets for a company while at the same time eliminating competitors is termed:   
A. Concentric diversification  
**B.** Horizontal acquisition  
C. Vertical acquisition  
D. Conglomerate diversification

*Difficulty: Easy  
Learning Objective: 5*

49.*(p. 210)* If a shirt manufacturer acquires a textile manufacturer, this strategy is called:   
**A.** Backward vertical acquisition  
B. Diversification  
C. Joint venture  
D. Horizontal acquisition

*Difficulty: Medium  
Learning Objective: 5*

50.*(p. 212)* Motivations of acquiring firms include:   
A. Decreased stock price  
**B.** Increased market share  
C. Different debt/equity ratio  
D. Decreased P/E ratio

*Difficulty: Hard  
Learning Objective: 5*

51.*(p.210)* The grand strategy involving the acquisition of businesses that serve as a customer for the firm's outputs, such as warehouses for finished products is called:   
A. Backward concentric diversification  
B. Pooled horizontal integration  
**C.** Forward vertical acquisition  
D. Sequential horizontal integration

*Difficulty: Easy  
Learning Objective: 5*

52.*(p. 210)* The grand strategy involving the acquisition of businesses that supply the firm with inputs such as raw materials is termed:   
A. Forward concentric diversification  
B. Sequential horizontal integration  
**C.** Backward vertical acquisition  
D. Retrenchment

*Difficulty: Easy  
Learning Objective: 5*

53.*(p. 210)* If a donut corporation acquires a flour company, this strategy would be called:   
**A.** Vertical acquisition B. Diversification  
C. Conglomeration  
D. Joint venture

*Difficulty: Medium  
Learning Objective: 5*

54.*(p. 210)* If a shirt manufacturer acquired a chain of men's clothing outlets, this would be an example of:   
**A.** Forward acquisition  
B. Backward acquisition  
C. Horizontal acquisition D. Conglomerate diversification

*Difficulty: Medium  
Learning Objective: 5*

55.*(p. 212)* When the principal or sole consideration of the acquiring firm is the profit pattern of the venture, the grand strategy is usually one of:   
A. Innovation  
B. Horizontal integration  
C. Concentric diversification  
**D.** Conglomerate diversification

*Difficulty: Easy  
Learning Objective: 5*

56.*(p. 212)* Conglomerate diversification is concerned primarily with:   
A. Stock appreciation  
B. Product development  
C. Market synergy  
**D.** Financial returns

*Difficulty: Medium  
Learning Objective: 5*

57.*(p. 212)* If a firm plans to acquire a business because it represents the most promising investment opportunity available, the grand strategy is:   
**A.** Conglomerate diversification  
B. Joint venture  
C. Concentric diversification  
D. Liquidation

*Difficulty: Medium  
Learning Objective: 5*

58.*(p. 211)* When diversification involves additions of a business related to the firm in terms of technology, markets or products, it involves:   
A. Concentrated growth  
B. Horizontal integration  
**C.** Concentric diversification  
D. Vertical diversification

*Difficulty: Medium  
Learning Objective: 5*

59.*(p. 211)* With this type of grand strategy, the new businesses selected possess a high degree of compatibility with the current business:   
A. Conglomerate diversification  
**B.** Concentric diversification  
C. Joint venture  
D. Divestiture

*Difficulty: Medium  
Learning Objective: 5*

60.*(p. 212)* A spin-off usually indicates:   
A. Integration  
**B.** Diversification  
C. Joint venture  
D. Retrenchment

*Difficulty: Hard  
Learning Objective: 5*

61.*(p. 212)* The motivations of acquiring firms using diversification strategy include:   
A. Steadying the growth rate of the firm  
B. Decreasing productivity  
**C.** Increasing stock value of the firm  
D. Gaining shareholders

*Difficulty: Medium  
Learning Objective: 5*

62.*(p. 212)* Concentric diversification may be undertaken as a grand strategy because the acquiring firm wishes to:   
A. Acquire an investment opportunity  
B. Sell off unneeded assets quickly  
**C.** Balance or fill out its product line  
D. Trim its product line

*Difficulty: Medium  
Learning Objective: 5*

63.*(p. 213)* According to researchers, the grand strategies of retrenchment/turnaround are most often accomplished in extreme circumstances through which of the following?   
A. Cost reductions  
B. Asset reductions  
**C.** Changes in top management  
D. Diversification

*Difficulty: Medium  
Learning Objective: 5*

64.*(p. 213)* The type of strategy typically accomplished either by cost reduction and/or asset reduction is known as:   
A. Market development  
B. Innovation  
C. Liquidation  
**D.** Turnaround

*Difficulty: Easy  
Learning Objective: 5*

65.*(p. 213)* Retrenchment is typically accomplished through:   
**A.** Asset reduction  
B. Profit reduction  
C. Cost escalation  
D. Revenue enhancement

*Difficulty: Medium  
Learning Objective: 5*

66.*(p. 217)* When the grand strategy is liquidation, the business is:   
**A.** Typically sold in parts  
B. Sold as a going concern  
C. Sold for "good will" value  
D. Leased with the option to repurchase

*Difficulty: Medium  
Learning Objective: 5*

67.*(p. 216)* The grand strategy that involves the sale of a business or major business component is called:   
**A.** Divestiture  
B. Integration  
C. Diversification  
D. Liquidation

*Difficulty: Easy  
Learning Objective: 5*

68.*(p. 217)* If a business is sold for its tangible asset value, the strategy is one of:   
A. Divestiture  
B. Conglomeration  
**C.** Liquidation  
D. Diversification

*Difficulty: Easy  
Learning Objective: 5*

69.*(p. 214)* The second phase of the turnaround process is called:   
**A.** Recovery response  
B. Turnaround  
C. Retrenchment  
D. Divestiture

*Difficulty: Medium  
Learning Objective: 5*

70.*(p. 217)* As a long-term strategy, this minimizes the loss to all stockholders of the firm:   
A. Concentrated growth  
B. Divestiture  
C. Turnaround  
**D.** Liquidation

*Difficulty: Hard  
Learning Objective: 5*

71.*(p. 218)* When a firm attempts to persuade its creditors to temporarily freeze their claims while it undertakes to reorganize and rebuild its operations more profitably, this form of bankruptcy is called:   
**A.** Reorganization bankruptcy  
B. Liquidation bankruptcy  
C. Partial bankruptcy  
D. Organizational bankruptcy

*Difficulty: Medium  
Learning Objective: 5*

72.*(p. 217)* Which is considered the least attractive grand strategy?   
A. Joint venture  
**B.** Liquidation  
C. Concentrated growth  
D. Divestiture

*Difficulty: Easy  
Learning Objective: 5*

73.*(p. 218)* When a firm agrees to a complete distribution of its assets to creditors, most of whom will receive a small fraction of the amount that they are owed, this form of bankruptcy is called a:   
A. Reorganization bankruptcy  
**B.** Liquidation bankruptcy  
C. Partial bankruptcy  
D. Organizational bankruptcy

*Difficulty: Medium  
Learning Objective: 5*

74.*(p. 218)* Which of the following types of bankruptcies provides the firm with a conditional second chance?   
A. Liquidation bankruptcy  
B. Total bankruptcy  
C. Organizational bankruptcy  
**D.** Reorganization bankruptcy

*Difficulty: Medium  
Learning Objective: 5*

75.*(p. 218)* More than 75 percent of financially desperate firms file for a:   
A. Reorganization bankruptcy  
B. Partial bankruptcy  
**C.** Liquidation bankruptcy  
D. Chapter 12 bankruptcy

*Difficulty: Medium  
Learning Objective: 5*

76.*(p. 220)* Chapter 11 of the Bankruptcy Code deals with:   
**A.** Reorganization  
B. Liquidation  
C. A second chance  
D. A conditional second chance

*Difficulty: Medium  
Learning Objective: 5*

77.*(p. 220)* Which kind of bankruptcy provides time and protection to the debtor firm?   
A. Chapter 5 bankruptcy  
B. Chapter 7 bankruptcy  
**C.** Chapter 11 bankruptcy  
D. Chapter 12 bankruptcy

*Difficulty: Medium  
Learning Objective: 5*

78.*(p. 221)* When companies lack a necessary component for success in a particular environment, they may participate in types of joint ventures which include:   
A. Leasing  
B. Strategic alliance  
**C.** Joint ownership  
D. Divestiture

*Difficulty: Easy  
Learning Objective: 5*

79.*(p. 221)* Occasionally, two or more capable companies lack a necessary component for success in a particular competitive environment. The optimal strategy in such a case would be:   
A. Concentric integration  
B. Diversification  
C. Conglomerate diversification  
**D.** Joint venture

*Difficulty: Medium  
Learning Objective: 5*

80.*(p. 224)* \_\_\_\_\_\_\_ is partnerships that exist for a defined period during which partners contribute their skills and expertise to a cooperative project.   
A. Licensing agreements  
B. Franchising agreements  
C. Export agreements  
**D.** Strategic alliances

*Difficulty: Medium  
Learning Objective: 5*

81.*(p. 224)* Strategic alliances are distinguished from joint ventures because:   
A. Joint ventures do not work in global situations  
B. Joint ventures are synonymous with licensing agreements  
C. Alliances never transfer property rights from U.S. licensors to foreign licensees for strategic alliance  
**D.** There are no equity positions taken in strategic alliances

*Difficulty: Medium  
Learning Objective: 5*

82.*(p. 224)* Consortia are:   
A. Licensing agreements that exchange equity positions  
B. Joint ventures  
C. Decreasing costs but not risks  
**D.** Large interlocking relationships between businesses of an industry

*Difficulty: Easy  
Learning Objective: 5*

83.*(p. 225)* Strategic choice decision making leads to the selection of long-term objectives and grand strategies. This process is:   
A. Sequential  
B. Random  
**C.** Simultaneous  
D. Closed

*Difficulty: Medium  
Learning Objective: 6*

84.*(p. 225)* A chaebol:   
**A.** Is like a keiretsu except financed through government banking groups  
B. Is run by the owners  
C. Is financed through stock or bond sources  
D. Is found in Viet Nam

*Difficulty: Easy  
Learning Objective: 5*

85.*(p. 225)* A Japanese keiretsu:   
A. Involves no more than 10 firms  
**B.** Is joined around a trading company or bank  
C. Does not minimize risks of competition  
D. Is a licensing agreement

*Difficulty: Easy  
Learning Objective: 5*

**Essay Questions**

86. To achieve long-term prosperity, strategic planners commonly establish long-term objectives in which seven areas? Describe each briefly.

Please refer to the discussion titled "Long-Term Objectives," on pages 191-192.

*Learning Objective: 1*

87. What seven criteria should be used in preparing long-term objectives? What is the purpose of each?

Please refer to the discussion titled "Qualities of Long-Term Objectives" on pages 192-194.

*Learning Objective: 2*

88. Describe the balanced scorecard as a framework to translate a strategy into operational terms. How does it achieve this?

Please refer to the discussion titled "The Balanced Scorecard," on pages 194-195.

*Learning Objective: 2*

89. How does low-cost leadership differ from a differentiation strategy and a focus strategy?

Please refer to the discussion titled "Generic Strategies," on page 195.

*Learning Objective: 3*

90. What is the premise behind the value disciplines proposed by Treacy and Wiersema? Identify all three and discuss each briefly.

Please refer to the discussion titled "The Value Disciplines," on pages 197-200.

*Learning Objective: 4*

91. What is meant by "concentrated growth" strategy? What are the risks and rewards of this strategy?

Please refer to the discussion titled "Concentrated Growth" on pages 200-204.

*Learning Objective: 5*

92. What conditions favor the use of a concentrated growth strategy?

Please refer to the discussion in the section titled “Concentrated Growth” on pages 201-202.

*Learning Objective: 5*

93. Compare and contrast market development and product development, citing one example of each.

Please refer to the discussions titled "Market Development" and "Product Development," on pages 204-207.

*Learning Objective: 5*

94. What is the grand strategy of innovation? How is it different from product innovation?

Please refer to the discussion titled “Innovation” on page 207.

*Learning Objective: 5*

95. Using an example, describe the grand strategy of horizontal acquisition.

Please refer to the discussion in the section titled “Horizontal Acquisition” on pages 207-210.

*Learning Objective: 5*

96. What strategy is being used when the firm acquires other firms that supply it with inputs or are customers for its outputs? Describe the reasons for choosing this strategy.

Please refer to the discussion titled "Vertical Acquisition," on pages 210-211.

*Learning Objective: 5*

97. How is concentric diversification different from conglomerate diversification?

Please refer to the discussions in the sections titled “Concentric Diversification” and “Conglomerate Diversification” on pages 211-212.

*Learning Objective: 5*

98. Describe some general motivations behind diversifying a firm.

Please refer to the discussion titled "Motivation for Diversification," on pages 212-213.

*Learning Objective: 5*

99. Describe how the grand strategy of “turnaround” can help a firm that finds itself with declining profits.

Please refer to the discussion totled “Turnaround” on pages 213-215.

100. Differentiate between joint ventures and strategic alliances. Describe the comparative benefits of each type of strategy.

Please refer to the discussions titled "Joint Ventures" and "Strategic Alliances," on pages 221-224.

*Learning Objective: 5*