Media & Information Management
B7210

Professor Eli Noam
• The course covers the most dynamic sector of advanced economies, its media, information and business.
• It covers management functions in media (Media Finance, Media Pricing, Media Marketing, Demand Analysis, Distribution, Strategy, etc.)

• In contrast, the course B8599 “International Media” covers media industries (Film, Print, Cable, Internet, etc.) with an international dimension.
• There is some overlap in two out of the 13 chapters.
• The course is entirely electronic and requires no paper.
Course is for understanding and analyzing media as a
- Manager and entrepreneur
- Researcher
- Investor
- Creator
- Consultant and financial service provider
- Marketer and advertiser
- Public official
- User and consumer

For MBAs, it brings together the main tools of their program and applies them to the media sector
For Non-MBAs, it is a good overview of management studies
The Course:

1. Process

The Media Value Chain

Resources:
- HR
- Tech
- Finance
- Accounting of Performance

Value Creation:
- Strategy
- Production
  - IP Creation
- Marketing
  - Pricing
- Distribution

Environment:
- Info. Environment
- Demand
- Law & Regulation
I. People
Contact Information

• Prof. Eli Noam:
  – noam@columbia.edu
  – 212-854-8332
  – Office hours: Wed.
    5:45pm-6:30pm, 1-A Uris Hall

Course Teaching Assistant

• To be announced
II. Course Website

• The course website URL is: www.citi.columbia.edu/B8210
• Login: spring8210
• Password: citi
III. Course Schedule

Unit 1  A. The Information Environment
       B. Media Demand Measurement

Unit 2  Production of Media Content

Unit 3  Financing Media

Unit 4  Media Technology Management
Course Schedule

Unit 5  Media Human Resource Management

Unit 6  Intellectual Asset Management

Unit 7  Entertainment Law and Media Regulation

Unit 8  Marketing of Media Products

Course Schedule

Unit 9  Pricing of Information Products & MIDTERM

Unit 10  Networks & Distribution

Unit 11  Media Accounting and Valuation

Unit 12  Media Strategies
IV. Lectures

- Extensive summaries of lectures, plus many more details, on course website
- Basically a textbook, in PowerPoint format
- Lectures also summarize readings’ major points
Lectures:
- Lectures are presented in class, with Powerpoint presentations.
- They are available online for review in draft form, later in the final form of Powerpoint, and in Word Chapters.

Online Options of Lectures
- Full text (PDF)
- All with video of lecture
- Also, Word chapters following the lectures
Electronic Quizzes:

- Each chapter has a brief online quiz.

- The quizzes are self-grading (as a feedback to you), with answers and explanations, and do not count for the final grade.
V. Cases

- Not lengthy; Harvard-style cases
- Instead, short situations as examples for point made in lectures, and as discussion topics
- However, guest lecturers take precedence

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<thead>
<tr>
<th>Chapter</th>
<th>Case Discussion</th>
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<tr>
<td>Media Demand Analysis</td>
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<td>Disney and its Workforce</td>
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## Cases

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<td>Networks and Distribution</td>
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## VI. Guest Experts
- We will have guest experts in many lectures
  - In the last hour of each 3-hour class
  - As expert participants and resource, not as main lecturers.
Guest Lecturers last year

- **January 21: The Information Environment/Media Demand Estimation**
  - Kim Bangash, **CEO** – Horrornet TV
  - Reed Martin, *Film Expert and Author* – Harvard Business School

- **January 28: Production of Media Content**
  - Kim Bangash, **CEO** – Horrornet TV
  - Reed Martin, *Film Expert and Author* – Harvard Business School

- **February 4: Financing Media**
  - Douglas Conn, *Managing Director* – Royal Bank of Scotland
  - Hal Vogel, *President* – Vogel Ventures, and *Author*, “Entertainment Economics”

- **February 11: Media Technology Management**
  - Gary Podorowski, *Vice President for Strategic Planning* – SONY
  - Wayne Leuck, *Area Director, Engineering* – T-Mobile

- **February 18: Media Human Resources Management**
  - Shelley Fischel, *Vice President of HR* – HBO
  - Haig Nalbantian, *World Wide Partner & Global Director of Research Commercialization* – Mercer Human Resources Consulting

- **February 25: Intellectual Asset Management**
  - Alex Poltorak, **CEO** – General Patent Corp, and *Author*, “Essentials of Intellectual Property”
  - Gary Yanker, *Copyright Attorney*

- **March 18: Entertainment Law and Media Regulation**
  - Ellen Agress, *Senior VP & Deputy General Counsel* – News Corporation
  - Judith O’Neill, *Chair, Telecommunications Technology, and Media Telecommunications* – Greenberg Traurig

- **March 25: Marketing of Media Products**
  - Greg Harper, *President* – Harpervision
• April 1: Networks and Distribution
  – Robert C. Atkinson, Director of Business Policy Research – CITI
  – Dennis Weller, Chief Economist – Verizon

• April 8: Pricing of Media Products & Mid Term Exam

• April 15: Media Accounting and Valuation
  – Joseph Tarulli, Senior VP & Controller – HBO
  – Pascal DesRoches, VP & Deputy Controller – Time Warner

• April 22: Media Strategies
  – Steve Hasker, Partner – McKinsey
  – Michael Wolf, Former COO – MTV Networks

VII. Course Readings

– Readings are located on the course website.

– They are also provided as a bound paper volume (“regular” readings only, not “suggested readings”)”

– For feedback, each article can be evaluated by the reader.
Additional Resources

- The course website also provides several RSS feeds to continuously update news on the media industries:

- TV, Film, Internet, Telecom, Book Publishing, Newspapers, Theater

RSS sources include:

- The Benton Foundation
- Broadcasting & Cable News
- Reuters: Internet News
- Slashdot
- Variety.com - Business News
- Total Telecom - Today's Top Stories
- DailyWireless.org
- Mediaweek News - Magazines and Newspaper
- Mediaweek News - Media Agencies and Research
- Billboard Music News
- New York Times - Theater News
- Free Press – Intellectual Property Headlines
- Free Press – Noncommercial Media Headlines
- Columbia Journalism Review – The Kicker
- Zibb.com - Book Deals
- Congoo.com - European Media
- This Week In Consumer Electronics – Headlines
- MediaPost - Online Media News

http://www.azphalt.com/images/newsletter.jpg
http://www.apciery.org/images/links.jpg
Additional Resources

• The course website also includes many links to outside sites and resources, including industry newsletters for the latest information.

http://www.azphalt.com/images/newsletter.jpg
http://www.apclergy.org/images/links.jpg

Readings (cont’d)

– Good news: All readings are summarized in Lecture Notes
– Bad news: Lecture Notes are long chapters
VIII. Midterm Exam

• 1 Hour
  – Brief questions, multiple-choice

IX. No final exam, but final Paper: Business Plan for a Media Project Utilizing Next-Generation Broadband

  – a business plan to provide a new service or product utilizing very high speed broadband of a speed above 1Gigabit per second. Any media, e-commerce, or tech project operating on that platform is acceptable as a project.
  – Explain how you would operationalize your strategy in the company in 20 pages plus. 2-person teams scale up to 30 pages.
Final Paper (continued):

Business Plan for a Media Project
Utilizing Next-Generation Broadband

- Other paper format and topics are possible subject to professor’s consent
- Some topic ideas are listed on the course website
- Paper Outline should be organized with sections covering the 12 functions discussed in the chapters of this course (finance, HR, etc) where appropriate
- Paper due one week after last class
- Paper topic proposal must be e-mailed to TA by 3rd class

Some Possible Paper Topics for Business Plans of Projects Utilizing “Ultrabroadband”

Ultrabroadband operates at speeds above 1 Gigabit per second, about 200 times current speeds. It is based on fiber networks, and is likely to reach the consumer and small business market starting 2012.

- Portal for user generated content
- Immersive meetings and their applications
- Live events on UBB
- 3-D and super-HD (4K) television – content and business models
- VOD on UBB
- Marketing potential on the UBB platform
- Telemedicine on UBB
- Online Shopping project on UBB
- Telecommuting and the work environment
- Advertising on UBB
- Public Broadcasting on UBB
- “Third Life”: Virtual reality and simulated environments
- Mobile UBB (Infrastructure as well as services)
- Interactive Games on UBB
- Music portal on UBB
- Privacy and security protection on UBB
- Financing UBB
- UBB and traditional media companies
The Course:

2. Content

What this course is not:

• Economic Theory:

\[ E(\bar{P}) = c'(\alpha)^{\alpha} / s - \int f(P_j)_{ij} / u'_{in} \]

where

- \( E(\bar{P}) \) = expected price variation at time \( t \)
- \( C' \) = marginal cost at profit-maximizing point \( \alpha \)
- \( B \) = rate of technical progress
- \( s \) = social rate of discount
- \( f(P_j) \) = price trend for basket of competitive products \( j \)
- \( t_i \) = time \( i \)
- \( u \) = hedonic index of utility of consumption
What this course is **not**:

• Post-modernist media interpretation:

  “The disintermediated commercial structure negates a converse cultural identity to the autonomous self.”

What this course is **not**:

• Media for engineers:

  “The ATSC protocol leads to 3rd-order orthogonal luminance shifts, but x.42 filtering can resolve this problem.”
What this course is not:

• Today’s news analysis:
  “So, what do we make of the latest change of presidents at Paramount? Was it the slow opening of “Zorro, IX” last week?”

[Image]

http://www.aacc.nl/games/images/2001112601_zorro_midi.jpg

What this course is not:

• An industry-by-industry survey:
  “Today, we cover radio. Next week, TV. Then, cable.”

[Image]

http://photos.log.star.sandmoon.net/27_06_04_12.j.pg
What this course is not:

- **War Stories:**
  
  “So we got Julia to sign up but that meant shooting in July, the rainy season. So Martin said...”

- We will, however, cover most media industries throughout the lectures.
  
  - Film & Theater
  - Radio, TV & Cable
  - Print (Books, Newspapers, Magazines)
  - Music
  - Online Media
  - Telecom & Cable Network
  - Media & Software
What this course is not:

• **Focus on high-level deals:**

  “There was an excellent fit of Telefonica’s Brazil assets with TV Globo’s, so we did the merger to keep Vivendi out.”

• **We’ll cover some of this and deal with strategy in depth, but big deals are only one part of management tasks**
What this course is not:
• A course on telecom or computer networks
  – Covers them as part of distribution systems
  – Focus is on Mass Media

What this course is:
• An information-dense and comprehensive coverage of media functions that cut across all media.
• Demand Estimation
• Financing Media
• Content production
• Pricing
• Media Accounting
• Media Marketing
CONT.
• Human Resource Management
• Intellectual assets
• Entertainment Law
• Technology Management
• Distribution
• Media Strategy

What this course is:
• Using the value-chain approach
• Media firm functions
  – Parts of the organization
    ➢ Finance
    ➢ Marketing
    ➢ Strategic Planning
    ➢ Legal
Each one of these functions will be the subject of a lecture.

- We’ll cover these functions along the dimensions of:
  - economics and business
  - Industry strategy
  - history & policy
  - basic technology drivers
  - International
  - government policy
For each of these functions we’ll assemble:

- A set of MBA tools for analysis and operations
- A set of tools and issues for the managers and investors
- A set of societal perspectives on business media activities

We will use tools from across the MBA curriculum and apply them to media.

Examples:
- Portfolio theory
- Optimal capital structure
- Project valuation
- Real options
- Demand estimation
- Optimal capacity
- Etc.

MBA Tools for Media Industries

• Demand Analysis
• Audience Sampling
• Estimation of Demand Elasticities
• Valuation of Real Options
• Optimal Caputla Structure
• Patent Search Methods
• IP Audit Model
MBA Tools for Media Industries

- Valuation of licenses and intangibles
- Critical Mass Model
- Productivity Measurement
- Compensation Structures
- Product Cycle
- Program distribution model
- Optimal price differentiation

MBA Tools for Media Industries

- Bundling Model
- Customer valuation
- Release sequencing
- Sales analysis methods
- Optimal advertising budget
- Optimal media mix
- Network theory
- Queuing model
MBA Tools for Media Industries

- Network effects
- Demand curve
- Channel capacity
- Quality of service models
- Estimation of marginal cost
- Pricing models

MBA Tools for Media Industries

- Oligopoly models
- Project evaluation models
- Revenue forecast model
- Optimal portfolio diversification
• Along the way, we’ll use any methodology, and discipline that helps.

– Across the MBA Curriculum
  • Finance
  • Economics
  • Marketing
  • Accounting
  • Operations Resource
  • Organizational Behavior
  • Policy Analysis
  • Strategy

We have a lot to cover.
• But first, any questions?
Let’s get started
Outline of Course

B8210: Media Management
Professor Eli Noam
Columbia University
Columbia Business School

1. The Information Environment
2. Media Demand Measurement
3. Production of Media Content
4. Financing Media
5. Media Technology Management
7. Intellectual Asset Management
8. Entertainment Law and Media Regulation
9. Marketing of Media Products
10. Networks and Distribution
11. Pricing of Information Products
12. Media Accounting and Valuation
13. Media Strategies
# 1. THE INFORMATION ENVIRONMENT

## I. INTRODUCTION
- History
- Is Media Management Different?

## II. MACROECONOMICS OF THE INFORMATION ECONOMY
- Industrial Revolution
- Information Revolution
- Drivers of Change

## III. MICROECONOMICS OF THE NEW MEDIA ECONOMY
- Information Society
- New Business Models
- Economic Properties of Media

## IV. 8 ECONOMIC MANAGEMENT TOOLS FOR MEDIA
- Selecting Market Niches
- Pricing Licenses
- Identifying Competitors’ R&D
- Content Diversification
- Optimal Incentive Compensation
- Capacity Optimization
- Cost Analysis of Distribution
- Design of Pricing System

## V. CONCLUSIONS

# 2. MEDIA DEMAND ANALYSIS

## I. WHY DEMAND ANALYSIS
- Importance and Special Problems of Media Demand Estimation
- Case Discussion: Viacom Golden Years Media

## II. ANALYTICAL/STATISTICAL MODELS
- Statistical Inference
- Econometric Demand Estimation
- Conjoint Analysis
- Diffusion Models

## III. EMPIRICAL SAMPLING OF AUDIENCE/CONSUMERS
- Sampling Methods
- Next Generation People Meter: The Digital Meter System
- Metering Alternative: Cable Box and Tivo Box
- Audience Metrics
- Qualitative Measures

## IV. DEMAND EXPERIMENTS
- Test Marketing
- Uncontrolled Research
- Controlled Studies of Actual Purchases
- Laboratory Purchase Experiments
- Psycho-Physiology Testing

## V. MEASURING SALES
- Books: Bestsellers
- Music Sales
- Film Audiences
- RFID

## VI. MEASURING TRAFFIC

## VII. SELF-REPORTING
- Auditing

## VIII. CONCLUSIONS
- Is This What Media Firms Need?
## 3. PRODUCTION OF MEDIA CONTENT

### I. THE PRODUCTION PROCESS
- Special Aspects of Content Production
- History of Content Industries
- Content Production Worldwide
- Case Discussion: The Hollywood Advantage

### II. CONVENTIONAL EXPLANATIONS OF SUCCESS FACTORS IN CONTENT PRODUCTION
- Market Size
- “Cultural Imperialism”? 
- Vertical Integration
- Stars

### III. SUCCESS FACTORS IN CONTENT PRODUCTION
- Organizational Structure
- Risk Reduction
- Funding

### IV. PRODUCT DEVELOPMENT AS A KEY FACTOR
- Productivity
- Style
- Product Selection
- Production Planning

### IV. CONCLUSIONS
- Elements of Success for Content Production
- Future of Organizational Structure

## 4. FINANCING MEDIA

### I. CORPORATE FINANCE & THEORY
### II. SPECIAL ASPECTS OF MEDIA FINANCE
### III. CASE DISCUSSION - TWIT & SNIT
### IV. INTERNAL FUNDING
### V. DEBT FINANCING
- Types of Debt
- ST vs. LT Debt, Impact
- High-Yield “junk” bonds
### VI. OTHER TYPES OF DEBT
- Securitization
- Vendor and buyer finance
- Government
- Lease Finance

### VII. RISK REDUCTION STRATEGIES
- Insurance
- Diversification
- Hedging, Options
- Impact of Debt on Content

### VIII. EQUITY FINANCING
- Partnerships
- Private Equity
- Venture Capital
- Public Equity

### IX. MODELS FOR OWNERSHIP
### X. CAPITAL STRUCTURE
- Optimal Capital Structure
- Financial Life Cycle

### XI. CONCLUSIONS
5. MEDIA TECHNOLOGY MANAGEMENT

I. WHAT IS DIFFERENT IN MEDIA TECHNOLOGY DEVELOPMENT?
- Technology Drivers of Change in Media Industries
- Economies of Scope and of Convergence

II. HOW IS R&D MANAGED?
- The Chief Technology Officer
- How is Sony’s R&D Organized?

III. THE 1st CONVERGENCE: COMPUTERS (1C)
- Control Code & Devices
- Computers

IV. THE 2nd CONVERGENCE: COMMUNICATIONS HARDWARE AND COMPUTERS (2C)

V. THE 3rd CONVERGENCE: CONSUMER ELECTRONICS (3C)
- Consumer Premises Equipment

VI. THE 4th CONVERGENCE: CONTENT, CONSUMER ELECTRONICS, COMMUNICATION, COMPUTERS (4C)
- The “4C’s”
- Retardants of Convergence
- Directions for Next Convergence

VII. CONCLUSION: R&D, CONVERGENCE, AND SPECIALIZATION

6. MEDIA HUMAN RESOURCE MANAGEMENT

I. THE HRM FUNCTION AND ITS ORGANIZATION
- Case discussion: Disney
- What is special about Media HRM

II. “Hard HRM”
- Human Capital Theory
- Internal Labor Markets
- Contract Theory

III. TOUGH LABOR
- Industrial workforce
- Craft workforce
- Media workforce
- Unions in the ‘New Economy’
- Productivity in the media

IV. THE CREATIVE WORKFORCE
- Creative class values and traits
- Motivating/managing Creatives

V. SOFT CONTROL
- Supporting the Needy
- Personal Growth
- Create Buy-In

VI. CONCLUSIONS
- The Info workforce of the Future?
7. INTELLECTUAL ASSET MANAGEMENT

I. INTELLECTUAL PROPERTY
   • History
   • Case Discussion: TIVO

II. INTELLECTUAL ASSETS
   • Trade Secrets
   • Patents
      • Infringements
      • Frontiers
   • Trademarks
   • Rights of Publicity
   • Copyrights
   • Copyright vs. Patent

III. COMMERCIALIZATION OF IPRs
   • Valuation Techniques

IV. CHALLENGES TO IPRs
   • Piracy

V. PROTECTION STRATEGIES
   • Government & Law
   • Technology
   • Business Resources
   • Alternative IP Models

VI. CONCLUSIONS

8. MEDIA LAW & REGULATION
MANAGING NON-MARKET COMPETITION

I. LEGAL & PUBLIC AFFAIRS FUNCTIONS IN MEDIA FIRMS
   • Entertainment and IPR Law
   • Inside & Outside Case: Comcast vs. AT&T
   • Litigation Management
      – Budgeting

II. INFLUENCING GOVERNMENT AND THE PUBLIC
   • Lobbying
      – Organization
   • Public Relations
      – Strategies
      – Reaction
      – Reputation

III. THE REGULATORY PROCESS
   • Self Regulation
      – Standard process
   • Direct Government Regulation
      – Role & Strategic Use

IV. SUBSTANTIVE MEDIA LAW
   • Content Restrictions
   • Anti-Competitive Behavior
   • Profit Regulation

V. GOVERNMENT INDUSTRIAL AND CULTURAL POLICY

VI. CONCLUSION
8. Marketing of Media Products (continued)

I. MARKETING OF MEDIA
   • Structure and Organization
   • Products and Services
   • The Attention Budget

II. MARKET ANALYSIS
   • Forecasting
   • Positioning

III. BRAND CREATION
   • Design
   • Diversification

IV. PRICING

V. PROMOTION
   • Viral Marketing

VI. ADVERTISING
   • Budget
   • ROI

VII. NEW INFORMATION TECHNOLOGIES
   • Internet as a Marketing Tool

VIII. REGULATION OF MARKETING
   • Self-Regulation
   • Government Regulation

IX. MARKETING PERFORMANCE
   • Sales analysis
   • Marketing Cost Analysis
   • Marketing and the product life cycle

X. CONCLUSION

9. DISTRIBUTION NETWORKS

I. INTRODUCTION

II. DISTRIBUTION
   • Physical Networks
   • Informational Networks
   • Case Discussion: Bertelsmann

III. THE NETWORK MODEL
   • Architectures

IV. ECONOMIC CHARACTERISTICS OF DISTRIBUTION NETWORKS

V. ANALYTICAL TOOLS FOR DISTRIBUTION
   • Social Network Theory
   • O.R. Network Analysis

VI. NETWORK MANAGEMENT

VII. PUSH VS. PULL DISTRIBUTION

VIII. DISTRIBUTION OF MEDIA PRODUCTS

IX. TELECOM NETWORKS
   • Structure
   • Challenges

X. IP & BROADBAND DISTRIBUTION

XI. CABLE TV DISTRIBUTION NETWORKS

XII. WIRELESS NETWORKS

XIII. CHANGING DISTRIBUTION NETWORK

XIV. CONCLUSIONS
10. PRICING OF INFORMATION

I. SETTING A PRICE
   - Special Problems in the Pricing of Information Products

II. PRICING STRATEGIES
   - Pricing of Cost
   - Market-Based Pricing
   - Dynamic Pricing
   - Value Pricing

III. MEASURING THE SENSITIVITY
   - Hedonic Press
   - Conjoint (Trade-Off) Analysis
   - Optimal Price Discrimination

IV. P>MC IN PRACTICE: MONOPOLY AND OLIGOPOLY

V. LEADER PRICING

VI. STRATEGIC PRICING
   - Network Effect and Penetration Pricing

VII. STRATEGIES TO KEEP P>MC

VIII. OTHER TYPES OF PRICING
   - Protection from Price Variations: Hedging

IX. LEGAL ASPECTS OF PRICING

X. THE FUTURE OF PRICING: MICRO PRICING

XI. CONCLUSION

11. ACCOUNTING

I. ACCOUNTING & MEDIA ACCOUNTING
   • Function of Accounting in Business
   • Is Media Accounting Special?
   • Special Problem: Post 2000 Scandals In Media Accounting
   • Types of Accounting

II. PROFIT ACCOUNTING

III. ACCOUNTING & THE PUBLIC-FINANCIAL ACCOUNTING
   • What Financial Documents Investors Look For
   • Auditing
   • Government Regulation
   • Analyzing Financial Statements
   • Valuation of Media Properties

IV. BALANCE SHEET ANALYSIS
   • Assets
   • Liability

V. INCOME STATEMENTS
   • Income Measures
   • Cash Flow Statement
   • Revenues
   • Cost, Expenses

VI. MANAGERIAL ACCOUNTING
   • Intra-Company Cost Accounting
   • Capital Accounting & Budgeting

VII. TAX ACCOUNTING

VIII. MANAGEMENT INFORMATION SYSTEM
   • ERP & RTA

IX. CONCLUSION
12. MEDIA STRATEGIES
Section A: Theory and Process

I. THE STRATEGY FUNCTION IN BUSINESS-GENERAL
II. WHAT IS DIFFERENT ABOUT THE STRATEGY FUNCTION OF MEDIA INDUSTRIES?
III. CASE DISCUSSION: COMCAST
IV. THEORIES AND TOOLS OF BUSINESS STRATEGY
V. THE STRATEGY PROCESS
VI. EXTERNAL ASSESSMENT
VII. INTERNAL ASSESSMENT
VIII. DEVELOPING STRATEGIES
IX. HOW TO SELECT AMONG STRATEGIES
X. IMPLEMENTATION OF STRATEGY
XI. CONSTRAINTS TO STRATEGY
XII. CONCLUSION