(12.01.2021) Strategy (continued)

1. Strategy
- To do some vocabulary revision, turn to **U 9 pdf file** and do **Ex. A, p. 52 + B, p. 53.**
- **In Ex. A, you need to select a word that will fit ALL the three sentences in THE SAME form (e.g. "went" in all the three, or "swimming" in all the three.**
- This is an interesting exercise type because it gives you different meanings of one word and additionally shows how the word can be used in different contexts.
- Write your answers to both these exercises in **Quiz 1: write only the words in the quiz boxes. Put one space between the words.**

2. "Your strategy needs a strategy" by Adrian Reeves (TED talk)
https://www.ted.com/talks/martin_reeves_your_strategy_needs_a_strategy#t-106677

- View the talk and concentrate on the main points the speaker makes about the challenges of contemporary strategic thinking.
- Fill in the blanks with the **exact words from the presentation**. The numbers indicate how many words you are expected to write in.
- Write your answers in **Quiz 2: write only the words in the quiz boxes. Put one space between the words. Do NOT put a full stop at the end.**

1. According to the speaker, strategy is lots of planning done in order to improve companies' competitive advantage over each other. Sometimes the planning takes as long as **a. (2. ___)** only to find out that the concept is already obsolete within a month. So this does not really **b. (2. ___)**.
2. The idea of scale advantage is based on the rule that if you are the biggest in **c. (2. ___),** you would probably be advantaged on cost, which means making **d. (2. ___)** .
3. The speaker presents a graph indicating that over a number of years the proportion of three **e. (5. ___)** which are profitability leaders in the market is not more than **f. (2. ___)** .
4. He shows another graph where we see that over the same period of time the "winning companies" are **g. (2. ___)** and the "losing companies" are **h. (2. ___)** and, what is more, the gap between them is **i. (2. ___)** .
5. The paradox of strategy nowadays is that on the one hand it is **j. (4. ___) ,** and at the same time the strategy is **k. (2. ___)**. It seems clear then that strategy itself needs a **l. (1. ___) strategy** itself.
6. With a huge diversity of businesses nowadays, is there one approach to winning in the market that applies to them all? The answer is **m. (1. ___)** as the approach to strategy has to match the **n. (1. ___)**.
7. How to work out a strategy that would win in different environments? In industries where it is impossible to make a forecast and plan (like the technology industry) we should rather **o. (1. ___).** Entrepreneurs who in a natural way create their own environment (which means putting own an product or service on the market) need to have a vision, realize the idea and finally **p. (1. ___)** it.
8. The objective for all the businesses that need to transform their activity is not the **q. (2. ___)** anymore, but simply survival. So all in all, they need to work out (transit to) **r. (4. ___)**.
9. As the leader of a business you should not simply adopt any of the mentioned approaches to running a business. You should rather create your own strategy that is vibrant, **s. (1. ___)** and in tune with the **t. (2. ___)**.
10. The conclusion of the talk is that the classical strategic planning is no longer adequate for the circumstances that businesses face now. Strategy is still important, more important than ever in fact, but you need to adopt the **u. (3. ___)** in the right situation. Only then will you be able to **v. (1. ___)**.

3. FORUM
- At the beginning of another online semester, did you already decide or were you forced by the outside circumstances to change your strategy to pass the university classes and tests and exams? How did you modify it?

- If not yet, do you think you will have to implement some changes with the approaching exam session or next semester, which will most likely be distance learning too? What do you feel (or know) you should (or must) do?

4. The deadline for this work is: 18.01.2021, time: 22.00.