UNIVERSITY OF MANAGEMENT AND ECONOMICS

APPROVED BY
THE STUDY COMMISSION
Minutes No. 02-12-2026-14
as of 24th August 2026

BUSINESS STRATEGY

Course code	*GRAV037*
Course title	*Business strategy*
Type of course	*Compulsory*
Level of course	*Graduate*
Year of study	*1st*
Number of credits	*3 ECTS, 16 hours of class work, 64 hours of self-study, 2 hours of consultations (distant or direct form)*
Lecturer	*Sr. Lecturer Benas Adomavičius*
Prerequisites	*none*
Teaching language	*English*

THE AIM OF THE COURSE

This course develops students' ability to think and decide at the level of business strategy. It treats strategy as a set of hard choices about how an organisation competes, not as a document to be produced. Business strategy is positioned against corporate and functional strategy, so participants see where their own decisions sit.

Participants examine mission, vision, and strategy statements. Discussing real examples of these statements to identify what are effective vs. weak. Participants will learn to state a strategy concisely through the Objective–Scope–Advantage framework and understand OSA elements in detail.

Competitive advantage is the analytical core of the course. Participants learn why some firms achieve superior performance vs. their peers who do not. Participants will learn seven sources of competitive advantage.

The course is built around real-world examples and structured discussion. Its aim is judgement, not framework collection – applied to real life companies and participants' own organisations.

MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS

Course level learning outcomes (objectives)	Degree level learning objectives (Number of LO)	Assessment methods	Teaching methods
CLO1. Distinguish business, corporate, and functional strategy. Identify effective strategies from ineffective	LO1.1, LO3.2	Final exam assessment	Lectures, in-class discussions, case studies.
CLO2. Evaluate and write effective mission, vision, and strategy statements	LO1.1, LO3.2	Final exam assessment	Lectures, in-class discussions, case studies.
CLO3.Express a business strategy concisely using the Objective–Scope–Advantage framework	LO1.1, LO3.1	Final exam assessment	Lectures, in-class discussions, case studies.
CLO4. Assess competitive advantage and its sources in real companies, including their own.	LO1.1, LO3.2	Final exam assessment	Lectures, in-class discussions, case studies.

ACADEMIC HONESTY AND INTEGRITY

The ISM University of Management and Economics Code of Ethics, including cheating and plagiarism are fully applicable and will be strictly enforced in the course. Academic dishonesty, and cheating can and will lead to a report to the ISM Committee of Ethics. With regard to remote learning, ISM remind students that they are expected to adhere and maintain the same academic honesty and integrity that they would in a classroom setting.

AI USE POLICY

AI literacy is a valuable competency for today's managers. This course encourages you to use AI assistants (e.g., ChatGPT, Claude, Gemini, Perplexity) as a thinking partner while you learn. You may use AI throughout your preparation and self-study — to explore strategy concepts and frameworks, surface and summarise real-world examples, stress-test your own arguments, clarify readings, and prepare for classroom discussion. Learning to use these tools well and to recognize when they are wrong is an important skill for today's managers.

AI use comes with one critical condition: students must critically assess everything AI produces. AI output is often plausible but generic, outdated, or simply incorrect. Strategy rewards judgement that AI cannot supply. Treat any AI response as a draft to be verified, challenged, and improved with your own reasoning and evidence. Students remain fully responsible for the accuracy and integrity of anything they apply from an AI tool into their own work.

AI tools **may not be used** during the examination or in any assessed work. All assessments in this course are designed to evaluate student's own understanding, analytical judgement, and ability to reason about strategy independently. Using AI to generate or assist assessed responses is not permitted and will be treated as a breach of academic integrity. When students are being assessed, their thinking must be entirely their own.

COURSE CONTENT

DATES	TOPIC	IN-CLASS HOURS	SUGGESTED READINGS
September 15th 18:00-21:15	Introduction to course and key concepts. Defining strategy at the business level. What are benefits and downsides of a strategy for an organization. Good strategy vs bad strategy and a way to tell a difference. Where business strategy sits between corporate strategy and functional strategies (marketing, HR, operations).	**4**	Materials posted on the course website.
September 16th 18:00-21:15	Hierarchy of strategic statements: mission, vision and strategy. Elements of effective statements. Working dissection of real-world examples: the good, the bad, and ugly.	**4**	Materials posted on the course website.
September 22th 18:00-21:15	Expressing business strategy in a concise form: the Objective–Scope–Advantage framework. Setting goals that stretch without breaking (ambition, MBO and its critiques, gap analysis). Scope — deciding where to compete and where not to compete.	**4**	Materials posted on the course website.
September 23th 18:00-21:15	Why some firms out-earn their rivals for years — and others only think they do? Defining and measuring competitive advantage and the seven sources of creating advantage.	**4**	Materials posted on the course website.
		Total: 16 hours	
	CONSULTATIONS	0	
	FINAL EXAM / PROJECT	2	

FINAL GRADE COMPOSITION

Type of assignment	%
Final exam will consist of several multiple-choice and open-ended questions. Exam will focus on checking understanding of terms, practical application of skills and knowledge learned in this course.	100

Total:	**100**

DESCRIPTION AND GRADING CRITERIA OF EACH ASSIGNMENT

End-semester individual written final exam is given to students to check upon the scope (theoretical and practical) of the course as a whole of the course. The exam will also include material covered during class sessions. The Exam will consist of multiple choice, crossword and open-ended questions. The accumulative weight of the Final Exam is 100%.

The final grading for the course is calculated according to the accumulative formula as indicated in the Guidelines for the Master Studies at ISM. Negative grades (below 5) are not included into the accumulative grading system.

RETAKE POLICY
Students who receive a failing final grade shall have the right to retake the examination. The retake will comprise 100% of the final grade and will cover all topics of the course. Upon retaking, the results of the previous final exams will be annulled.

REQUIRED READINGS

1. Regner, P., Angwin, D., Johnson, G., Scholes, K., Whittington, R. Exploring Strategy, 13th Edition, Pearson, 2023

Additional required readings will be shared through the e-learning platform.

ADDITIONAL READINGS

Will be shared through the e-learning platform.

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ANNEX

DEGREE LEVEL LEARNING OBJECTIVES

Competency goals and learning objectives for Master of Business Management
Programmes:
Global Leadership and Strategy
Innovation and Technology Management
International Marketing and Management

Competency Goal	Learning Objectives
Students will demonstrate advanced disciplinary knowledge.	LO1.1. Students will demonstrate advanced discipline knowledge through the independent development of a Master's thesis, showing a deep understanding and appropriate application of theories, concepts, and methods relevant to their field of study.
Students will be digitally competent.	LO 2.1. Students will demonstrate digital agility competencies by selecting and applying appropriate tools, platforms or technologies, integrating digital insights into business decision-making, and adapting digital approaches in response to evolving project requirements and contextual changes.
Students will be critical thinkers	LO3.1. Students will be able to define the business problem and develop **innovative solutions**
	LO3.2. Students will be able to demonstrate **critical thinking** in problem solving
Students will be independent learners	LO4.1. Students will become **independent learners** and develop their own comprehension of scientific theories, models, and concepts.
Students will be socially responsible leaders	LO5.1. Students will be able to evaluate past and current practices in their discipline from an ethical perspective.
Students will be effective communicators	LO6.1. Students will develop and deliver a coherent oral presentation
	LO6.2. Students will develop and deliver a coherent written research paper

Competency goals and learning objectives for the Master of Social Science
Programmes:
Financial Economics

Competency Goal	Learning Objective
Students will demonstrate advanced disciplinary knowledge.	LO1.1. Students will demonstrate advanced discipline knowledge through the independent development of a Master's thesis, showing a deep understanding and appropriate application of theories, concepts, and methods relevant to their field of study.
Students will be digitally competent.	LO 2.1. Students will demonstrate digital agility competencies by selecting and applying appropriate tools, platforms or technologies, integrating digital insights into business decision-making, and adapting digital approaches in response to evolving project requirements and contextual changes.
Students will be critical thinkers	LO3.1. Students will be able to identify underlying assumptions, limitations of previous research; evaluate managerial solution alternatives.
Students will be independent learners	LO4.1. Students will become **independent learners** and develop their own comprehension of scientific theories, models, and concepts
Students will be socially responsible leaders	LO5.1. Students will be able to evaluate past and current practices in their discipline from an **ethical perspective**.
Students will be effective communicators	LO6.1. Students will develop and deliver a **coherent oral presentation**
	LO6.2. Students will develop and deliver a **coherent written research paper**