

Financial University under the Government of the Russian Federation
Department of Public Finance

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Business Strategy of State Owned Enterprises (in English)
Course Syllabus

Level of Study: Master's Degree

Field of Study: Finance and Credit

Study Programs:
Public Financial Management

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1. Name of a subject

Business Strategy of State Owned Enterprises (in English)

2. Mapping of learning outcomes (list of competences), with the relevant indicators described and subject learning outcomes indicated

The section lists the graduates' coded competencies that are to be developed during the learning process, indicators that show their development (generalized descriptions of specific actions performed by the graduate that clarify and reveal the competence content), learning outcomes (knowledge, skills) with indicators of competence development (in the form of a table):

Table 1

Competence code	Competence	Competence development indicators ¹	Learning outcomes (skills ² , and knowledge) and indicators that show competence development
Concentration: Public Finance Management			
AC-3	Ability to use laws to substantiate and implement public finance management decisions	1. Applies the key provisions of laws governing public finance management and structuring to solve practical public finance management problems.	
		2. Makes a critical public finance management legal framework quality and sufficiency assessment.	
AC-5	Ability to assess the current, medium- and long-term consequences of the public finance management decision-making process, to examine their impact on real and financial sector cash flows and investment projects	1. Uses modern tools to forecast public finance management decision-making process medium- and long-term consequences.	
		2. Makes professionally substantiated proposals to coordinate (1) strategic and financial planning at the level of subjects of law (2) public monetary, investment and budget policies.	

¹ To be filled in when the updated Financial University educational standards and federal state educational standards of higher education "3++" are implemented.

² Skills are described when the Financial University educational standards of the 1st generation and federal state educational standards of higher education "3+" are implemented.

3. Place of the subject in the curriculum

Goals and objectives of the course

The course goal is to observe canonical approaches of translation of business strategy into key budgetary variables, exercised by certified finance professionals from Britain.

The objectives of the course are the following:

- Observation of key approaches and indicators of long-term projections by corporate and public finance officers in compromised details;
- Building of cliché baggage and writing skills for business essays, which simulate proposals for Directors' Board and for investors' decision making;
- To help candidates prepare for the independent ICAEW examination titled Business Strategy (2nd level of ACA exam series).

Place of the discipline within the curriculum

The course is an elective in the curriculum of master program 38.04.08 in Finance and Lending (concentration: Public Financial Management).

4. Workload in credits and academic hours, with class work (lectures and seminars) and self-study indicated

Concentration: Public Financial Management

Table 2

Type of work	Total (in credits and hours)	Module 5 (in hours)
Overall workload	3/108	108
<i>Class work</i>	32	32
<i>Lectures</i>	8	8
<i>Seminars, practicals</i>	24	24
<i>Self study</i>	76	76
Formative assessment	<i>Control work</i>	<i>Control work</i>
Summative assessment	<i>Credit</i>	<i>Credit</i>

5. Subject content (with the thematic components indicated).

Topic 1. Strategy, business and organization

1.1. Strategy definition, approaches and levels

1.2. Overview of strategic planning approaches. Contrast between rational planning and emergent approach. Benefits of strategic planning. Mintzberg's criticisms of strategic planning. The role of the leader or entrepreneur in strategy. Ohmae's strategic thinking as an intuitive process.

1.3. A rational (prescriptive) approach to strategy formulation. Five types of strategy. Positioning versus resource-based views of strategic advantage.

1.4. Planning horizon: short, medium and long term planning, influences on planning horizons

1.5. Strategy and ethics

1.6. The concept of mission: mission statements, elements of mission, the importance of mission to corporate strategy.

1.7. Organisational goals and objectives: purpose of the organization, Shareholder value maximization and its limits, setting business objectives.

1.8. Stakeholder goals and objectives: employees and management as internal stakeholders, connected stakeholders, external stakeholders, dependency, stakeholder power and interests.

1.9. Not-for-profit sectors and organizations and their objectives

Topic 2. The macro environment, the industry and market environment

2.1. The business environment. Importance of management understanding business environment. Gathering and disseminating environmental information.

2.2. Environmental dynamics, environmental uncertainty and scenario planning

2.3. PESTEL analysis: political factors, social and cultural factor, technology, ecological environment factors, legal factors.

2.4. The international business context. Global business environment. The global corporation. Ohmae's five Cs factors of global business development . Porter's Diamond: The Competitive Advantage of Nations.

2.5. Limits to globalisation of business. Political risks in international business. Protectionism in international trade. Trade blocs and triads.

2.6. Porter's Five Forces approach: the basic model. The threat of new entrants. The threat from substitute products. The bargaining power of buyers (customers) and the bargaining power of suppliers. Competitive rivalry. Using and limitations of the Five Forces model.

2.7. Industries, companies, markets and technologies. Industry life cycles. Characteristics of the industry at different phases. Strategic implications of industry life cycles.

2.8. Product life cycles and international activities. Extending product life cycles through operating abroad. International Trade Life Cycle.

2.9. Industry segments and strategic groups: recognition and key considerations. Identifying country clusters, mobility barriers, public sector buyers.

Topic 3. Strategic capability

3.1. Analysing a business' strategic capability

3.2. Critical success factors and core competences

3.3. The resource audit: physical resources, intangibles and other resources, human resources and labour markets, financial resources, technological resources. The need for integration, the 9Ms checklist of resources and limiting factors.

3.4. Benchmarking competences, purposes and bases

3.5. Transforming resources: the value chain and its activities. Cost and value drivers and linkages. The value chain and competitive advantage. Use in strategic planning.

3.6. Outsourcing value activities

3.7. Supply chain management: definition, technologies, networks, management and cyber security.

3.8. Networks types, relationships and architecture. Choosing alliance partners, networks and global business, the virtual firm.

3.9. The product-service portfolio. The need for a mix of products and services. Product life cycle (PLC). Boston Consulting Group matrix. Shortcomings of the BCG matrix. GE Matrix. General criticisms of product portfolio analysis.

Topic 4. Strategic options and methods of development

4.1. Rational planning model revisited. Three strategic choices: overview.

4.2. Corporate appraisal (SWOT analysis): role of corporate appraisal, the cruciform chart, Wehrich's TOWS matrix.

4.3. Gap analysis: overview and strategies to fill the gap

4.4. Generic competitive strategies: the choice of competitive strategy, Porter's three generic strategies, conceptual difficulties, Bowman's strategic clock

4.5. Product-market strategy: direction of growth, matrix, vectors, types of diversification.

4.6. Withdrawal, divestment and demerger

4.7. Methods of growth, Lynch's expansion method.

4.8. Organic growth: benefits and drawbacks.

4.9. International expansion: reasons and issues for management.

4.10. Mergers and acquisitions: motives, diversification, Porter's attractiveness tests, risks, synergy. The mechanics of acquiring companies. Reasons for failure of acquisitions and acquisitions still occur.

4.11. Joint ventures, alliances and franchising. Licensing agreements, agency arrangements

Topic 5. Strategies for products and markets

5.1. Key marketing terminology. Product-market strategy: direction of growth. Marketing and Porter. Marketing and Ansoff. Danger in assuming 'one size fits all'.

5.2. Segmentation, targeting and positioning.

5.3. Marketing research: areas and stages, desk research and field research.

5.4. Branding policy, brand positioning and brand equity.

5.5. The marketing mix: seven marketing Ps, the extended marketing mix.

5.6. Product: classifying and components, new product development. Global products: standardise vs adapt.

5.7. Place: distribution strategy and distribution channels. Points in the chain of distribution.

5.8. Promotion: promotion mix, advertising, sales promotion, public relations, personal selling.

5.9. Price: principles of pricing(the three Cs), price elasticity of demand, prices and costs, price discrimination. New product pricing: market penetration and market skimming. Basing prices on customer perceptions of value.

5.10. Relationship marketing

5.11. Marketing and ethics

Topic 6. Strategy and structure

6.1. Structure needed to implement strategy. Impact of strategic choices on structure and vice versa. Contingency approach to organisation structure.

6.2. Mintzberg's organisational forms: Components and configurations of organizations, structure and environment

6.3. Types of business structure. Entrepreneurial structure (simple). Functional structure (bureaucracy). Divisional structure. Product/brand divisionalisation. Customer or market segment divisionalisation. Hybrid structures. Matrix organization.

6.4. Span of control

6.5. Flexible structures. Boundary-less organizations. Network organizations. Virtual organization. Hollow organizations. Modular organizations. The shamrock organization.

6.6. Issues for divisionalised organizations. Centralisation vs decentralization. Rules for successful divisionalisation. Performance management of divisions. Transfer pricing between divisions.

6.7. Organisational structures for international business. Multi-national business structures.

6.8. Corporate governance: definition and structure. Role of the board and non-executives. Reward structures, risk profiles. Governance of government, public and nonprofit organisations

Topic 7. Risk management

7.1. Risk and uncertainty Definitions. Definition of Risk management and risk management policy. Key risk management models.

7.2. Risk appetite. Risk identification. Risk analysis and Risk profiling. Evaluating and addressing risk.

7.3. Risk monitoring, reviewing and reporting: systems, examples, feedback and learning, external factors, reporting.

7.4. Risk and uncertainty in decision-making: sensitivity and break-even analysis, techniques for dealing with uncertainty, margin of safety, scenario building.

7.5. Probability, expected values and decision trees

7.6. Risk management and business continuity planning

Topic 8. Evaluating performance and strategies: data analysis and role of information

8.1. Choice of strategic options. Recap of the rational approach. SFA evaluation criteria: suitability, feasibility and acceptability. Strategy selection and implementation.

8.2. Strategic control and its systems. Budgets and budgetary control. Using CSFs for control.

8.3. Measuring performance. Measures of financial performance. Economy, efficiency and effectiveness. Critical success factors and KPIs. Strategic performance measures.

8.4. Divisional performance measurement

8.5. Balanced scorecard: the origins and developments.

8.6. Measuring performance in NFP organisations

8.7. The role of information. Types of information systems. The qualities of good information. Information requirements in different sectors

8.8. The strategic value of IT/IS in business. The benefits of a proposed information system. Earl's systems audit grid. Information systems and competitive advantage. Strategic importance and criticism of big data. Barriers to introducing big data and data analytics

8.9. Knowledge management: programmes, aid and source of competitive advantage.

8.10. Risks associated with IT/IS

Topic 9. Business planning, functional strategies and strategies for change

9.1. Business planning content and formats

9.2. Implementing strategy. The finance department and strategic planning. Functional strategies and competitive advantage.

9.3. Marketing planning. Corporate strategy and marketing strategies. Controlling and audit of marketing activities.

9.4. Human resources planning (HRM): scope and goals, cycles, big data. The gap between demand and supply and the HR plan.

9.5. Research and development planning: Product and process research, strategic role of R&D

9.6. Operations planning and management: formulating and the four Vs. Capacity planning and control. Just-in-time systems. Quality management, assurance and control.

9.7. Purchasing: the purchasing mix, single vs Multiple suppliers, strategic procurement, e-procurement.

9.8. The need for change, types of change, managerial levels of change efforts.

9.9. Strategic change in organizations. Change processes. The three-stage approach of iceberg model. Adaptive change approach. Coercive change approach. Change agents. The Gemini 4Rs for strategic change.

9.10. Change and the individual: overview of effects to individuals, reactions to proposed change, force field analysis, communicating change

Topic 10. Ethics, sustainability and corporate responsibility

10.1. Strategy and ethics: Definitions of Ethics and morals, ethical stance of corporations. Regulating ethical behaviour: ICAEW Code of Ethics for Professional accountants working in business, ICAEW Code of Ethics for Professional accountants working in public practice. Simple ethical tests for a business decision. Impact of ethics on strategy.

10.2. Marketing and ethics. Ethical issues in manufacture and procurement.

10.3. Sustainable development: global initiatives to promote sustainable development, perspectives on sustainability.

10.4. The concepts of sustainability and corporate responsibility.

10.5. Monitoring and measuring sustainability: reporting requirements and performance measurement.

6. List of teaching and methodological materials needed for the students self-study

6.1. List of questions for student self-study and types of out-of-class activities

Table 3

№ ТЕ М Ы	Itemized subject content	Questions the students should answer within the self-study process	Types of out-of-class activities
1	Strategy, business and organization	Strategy definition, approaches and levels	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
2	The macro environment, the industry and market environment	Industry segments and strategic groups: recognition and key considerations. Identifying country clusters, mobility barriers, public sector buyers.	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
3	Strategic capability	Boston Consulting Group matrix. Shortcomings of the BCG matrix. GE Matrix. General criticisms of product portfolio analysis	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
4	Strategic options and methods of development	Joint ventures, alliances and franchising. Licensing agreements, agency arrangements	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
5	Strategies for products and markets	Key marketing terminology. Productmarket strategy: direction of growth. Marketing and Porter. Marketing and Ansoff	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars

6	Strategy and structure	Structure needed to implement strategy. Impact of strategic choices on structure and vice versa. Contingency approach to organisation structure	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
7	Risk management	Risk and uncertainty Definitions. Definition of Risk management and risk management policy. Key risk management models.	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
8	Evaluating performance and strategies: data analysis and role of information	Knowledge management: programmes, aid and source of competitive advantage. Risks associated with IT/IS	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
9	Business planning, functional strategies and strategies for change	Change and the individual: overview of effects to individuals, reactions to proposed change, force field analysis, communicating change	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars
10	Ethics, sustainability and corporate responsibility	No	Mandatory reading, learning text-book chapter summary, repletion of cases from seminars

6.2. List of questions/assignments/topics for students' preparation to formative assessment

Case 1. Green Cards Ltd (GC)

It is late December 20X9. Green Cards Ltd (GC) is a specialist retailer of good quality greeting cards, with a chain of shops across the UK.

Industry background

The greeting card market in the UK is substantial, with estimated retail sales of

£1,500 million in 20X9. It is a mature market which has experienced slow, but steady, growth (Exhibit 1). Specialist retailers, such as GC, sell greeting cards as their only, or major, product. These retailers are dominated by the 'big five' companies with large chains of shops throughout the UK. In recent years a number of online card retailers have emerged which allow customers to design their own cards using specialist software. Despite this, the majority of cards are still sold in retail shops. Larger retailers tend to be mid-market, selling cards for an average of £2.50 each and paying suppliers about £1.50. A recent entrant to the retail market, Cardworld Ltd, sells very low price cards for £1.00, while paying suppliers about £0.90. An alternative to a traditional greeting card is an electronic card (e-card), which insignificantly affects the traditional greeting card market.

Company history

GC has over 40 shops in large UK cities. It sells good quality cards with up-market designs. GC's average retail price is £4.00 per card and it pays suppliers an average of £3.00. GC's sales have grown slowly, but steadily (Exhibit 2). The company Chairman, Louise Green, explained the company's strategy:

"We cannot compete with the larger retailers on price or range. The largest retailer in the industry is Mood Cards plc (Mood, Exhibit 3). We sell higher quality cards, in a market niche around 10% of the total market. We do not sell the most expensive hand-made cards, which retail at two or three times the price of our cards, as this market is very small. We import most of our cards from Haad Cards (Haad), Switzerland. Haad don't sell to many other retailers in the UK, so our cards tend to be different from those of other retailers. However, prices from Haad have risen over the past year or two. We are constantly looking to expand. When we see an opportunity to open a shop in a new city, we will take advantage. We try not to have more than one shop in the same city."

	20X9 estimated	20X8	20X7
<i>Exhibit 1: UK greeting cards retail sales</i>			
Sales revenue (£m)	1,500	1,435	1,396
<i>Exhibit 2: Data for GC</i>			
Sales revenue (£m)	10.58	10.08	9.50
Operating profits (£m)	0.846	0.806	0.760
Total floor space (000s sq metres)	6.9	6.3	5.7
Number of shops	46	42	38
Number of employees	460	420	380
<i>Exhibit 3: Data for Mood Cards plc</i>			
Sales revenue (£m)	460.0	418.0	380.0
Operating profits (£m)	46.0	37.6	30.4
Total floor space (000s sq metres)	184	186	188
Number of shops	920	930	940
Number of employees	9,200	9,300	9,400

Environmentally friendly cards

"Last year we launched a range of cards to take advantage of consumer support for environmental issues. These 'environmentally friendly' cards occupy about 5% of floor space of our shops. The cards are purchased from a new supplier at an average cost of £3.00, and they retail at an average price of £5.00. They are printed on a mixture of 10% recycled paper and 90% ordinary paper, and they contain the label 'Made from Recycled Paper'. For each card sold, we donate £0.01 to environmental charities supporting the sustainable planting of trees. We are not making enough profit on these cards, so we will withdraw from this market as soon as possible.

One of our intern told a representative at Trees for Life (TFL), a tree planting charity that GC supports, about withdraw from the 'environmentally friendly' card market. The intern also disclosed the amount of recycled paper used and the level of donations made. A number of TFL's volunteers have expressed their feelings about these revelations on GC's social media feed."

Proposals for a new strategy.

Louise and the board have become impatient with slow growth, despite the fact that profits are being made. Two alternative strategies have therefore been put forward.

Strategy 1. GC has been approached by a high quality cake and confectionery company, Cakes4Occasions Ltd (C4O), with a business proposal. C4O makes cakes and other decorated confectionery for occasions such as birthdays, and weddings. C4O has proposed that it takes 20% of the floor space in all GC shops to make its own sales. C4O's would pay GC a rental of £100 per square metre per annum, or a fee of 10% of the revenue in GC shops. Initially a one year agreement would be appropriate.

Strategy 2. GC's Finance Director has proposed an alternative strategy. He argued: "If we can't increase sales, then we need to improve profit by cutting costs. We reduce staff by one full-time employee in each GC shop. I think we will see the benefits in profits quickly."

It is not possible to undertake both Strategy 1 and Strategy 2.

Requirements

1.1. Prepare an analysis of GC's competitive position and threats in the greeting cards market. Evaluate the performance of GC and compare with Mood Cards performance (8 marks)

1.2. Discuss the ethical and business implications of GC's participation in and withdrawal from the environmentally friendly cards market. (6 marks)

1.3. As an assistant to the Finance Director of GC, evaluate new strategies and give advice as to which of the strategies GC should choose. (8 marks)

Total: 22 marks

Case 2. Jon Toman and Mike Landowne.

You should assume that the date is March 20X2. Jon Toman and Mike Landowne set up Efficiency Systems Ltd (ES), which develops and markets software to improve operational processes in businesses and public sector organisations.

Expanding the business

After an initial two-year period it became apparent that more finance would be needed to expand ES's existing Comax software and to develop a new software called ESI. Great Western Bank (GWB) offered a loan and asked an appropriate business plan. Jon and Mike, the two directors, have drafted some sections of the business plan for GWB.

DRAFT BUSINESS PLAN – EFFICIENCY SYSTEMS LTD

1. Introduction and management

ES was established in 20X0 by ourselves (Jon Toman aged 45 and Mike Landowne aged 62) to develop software to promote efficiency in clients' operational processes. We are the sole shareholders and directors and we do not currently have any employees.

2. Products and services Comax

ES's key product is a data capture and analytics software program called Comax. The Comax captures and analyses data on labour and other resources used in operational business processes. This allows users to reconfigure operational processes to improve efficiency and reduce costs. Comax works as a standard program, but it can also be adapted and customised to suit the needs of ES's clients.

Example case study. GS UK Ltd (GS) use of Comax software enabled the following:

- Visits to be scheduled more efficiently, thereby improving engineer labour usage.
- Inventories on vans to be managed more effectively to prevent revisits to the customer.

Product development. ES owns the intellectual property rights to its products and has recently rejected an offer of £500,000 from a large company for the rights. We are keen on advanced version of the Comax program which will make use of artificial intelligence (AI) technology. The intention is that the new system will be known as Efficiency Systems Intelligence (ESI). The use of AI would remove the need for human involvement and implement more efficient working practices. It will take three years to develop the ESI, and will require to employ two support staff.

3. Fees

Fees are currently generated by the Comax software:

Initial sale and installation of our software

Initial training of clients' staff to use the software

Continuing advisory work for users of the current Comax software

4. *Marketing Comax*

Our existing client base for the Comax comprises small companies. We need to operate on a larger scale to win competitive tenders. Public sector organisations, service companies, and industrial maintenance businesses are our key target markets.

With the additional funds Mike will begin work on the development of the ESI system. We are fully aware that it will take time to develop and refine the ESI system. We are not prepared to release any software for commercial use until we are satisfied that it works as intended as we cannot afford to damage Comax's strong reputation.

5. *Competition*

The main competition for Comax comes from eight medium-sized firms (with over 10 employees). For each prospective contract, on average we compete against three to five other companies. These companies are mainly medium-sized firms, but one or two are smaller companies such as ourselves. We believe that our Comax is superior to that of our competitors.

6. *Financing requirements*

We each initially invested £100,000 in the business by personal borrowing. ES has no debt. ES needs to borrow £250,000 for expansion and the ESI system. We are prepared to mortgage our homes and equity of £400,000, as security for the company loan.

7. *Revenue and cash flow*

	Revenue	Net operating cash flows
20X0	£200,000	£50,000
20X1	£320,000	£60,000
20X2	£350,000	£60,000 (estimated)
20X3	£550,000	£100,000 (forecast)
20X4	£750,000	£200,000 (forecast)

Assumptions

- Directors' remuneration will continue at £40,000 per year each
- Sales in 20X3 and 20X4 are stated on the assumption that new finance will allow us to service a greater number of clients. We predict that from 20X3 we will win four in every five tenders to sell Comax program, compared to the average achieved to date of two in five.
- These forecasts do not include any revenue or operating cash flows relating to the ESI system as this is unlikely to be ready until 20X5.

Requirements

- 2.1. Recommend section 8 of business plan on critical success factors. **(3 marks)**
- 2.2. Critically assess the draft business plan to raise the required finance. Identify additional information that should be included. **(9 marks)**
- 2.3. Explain the key risks for ES of developing the ESI software. **(6 marks)**

Total: 18 marks

Case 3. Ernie Trigger Floats Ltd (ETF).

Company history

ETF was founded 20 years ago by Ernie Trigger, who is the Managing Director and majority shareholder. ETF operates a traditional functional structure consisting of finance, sales and marketing, and R&D departments. Historically ETF's vehicles were bought as 'milk vans', used for daily deliveries of milk to domestic households across the UK. ETF sold and produced around 1,000 vehicles a year. In recent times demand for milk deliveries has halved, with a similar effect on ETF's production and sales of milk vans.

Results for the year ended 31 March 20X4 are expected to be as follows (£m):

Revenue (500 vans)		10.0
Production costs:	Variable	(6.0)
	Fixed	(2.5)
Gross profit		<u>1.5</u>
Non-production costs:	Variable	(0.5)
	Fixed	(1.5)
	Net loss	(0.5)

Sales of milk vans are expected to drop by 20% in the year ended 31 March 20X5.

Future plans

In response, Ernie and his small R&D team developed a van known as the Speedy Van which can be used for more than the delivery of milk. The new van makes use of a solar powered battery and a conventional mains-powered battery, suitable for the delivery of groceries and postal services. A leading UK retailer has already indicated an order for a consignment of Speedy Vans.

Production and costs

Each van will sell for £30,000. Variable production costs will be 1.5 times the cost of an existing milk van and variable non-production costs will double that of an existing milk van. Fixed costs are expected to increase by £1 million for production and £0.5 million for non-production.

Requirements

3.1. Prepare calculations for the year ended 31 March 20X5 which show the following:

- The expected profit from the sale of original milk vans only
- The expected profit if an additional 250 Speedy Van are produced and sold
- The number Speedy Van will need to sell for this activity to breakeven **(8 marks)**

3.2. Explain the benefits and problems of ETF's proposal of Speedy Van. **(6 marks)**

3.3. Identify how ETF could promote a culture of innovation among its staff **(6 marks)**

Total: 20 marks

7. Mandatory and optional reading list

Normative documents

1. Government Performance and Results Act Modernization Act of 2010
<https://www.gpo.gov/fdsys/pkg/PLAW111publ352/pdf/PLAW-111publ352.pdf>

Mandatory reading list

1. Business Strategy and Technology. Study Manual [Электронный ресурс]. – ICAEW, 2019. 27
2. Business Strategy and Technology. Question Bank [Электронный ресурс]. – ICAEW, 2019.

Optional reading list

1. Business Strategy and Technology. Mock Exams. [on-line access]
<http://icaew.com/learning-and-development/partners-in-learning/pilresources-for-the-aca-icaew-cfab-and-higher-apprenticeship/exam-resources/professional-level/business-strategy>.
2. Business Strategy and Technology. Study Guide [on-line access]. – ICAEW, 2019.
<http://icaew.com/learning-and-development/partners-in-learning/pil-resources-for-the-aca-icaew-cfab-and-higher-apprenticeship/exam-resources/professional-level/business-strategy>.
3. Business Strategy and Technology. Syllabus, skills and technical knowledge grids – ICAEW, 2019. –
<http://icaew.com/learning-and-development/partners-in-learning/pil-resources-for-the-aca-icaew-cfab-and-higher-apprenticeship/exam-resources/professional-level/business-strategy>
4. Long-term Growth Scenarios – OECD, 2013.
https://www.oecd-ilibrary.org/economics/long-term-growth-scenarios_5k4ddxpr2fmr-en.
5. EU. The long-term sustainability of public finances in the European Union – European Commission, 2007.
http://ec.europa.eu/economy_finance/publications/pages/publication_summary7907_en.htm
6. US. The 2017 Long-term Budget Outlook // Congressional Budget Office. –
<https://www.cbo.gov/publication/52480>.

E-resources

1. Institute of Chartered Accountants of England and Wales. <http://icaew.com>
2. Ministry of Finance of the Russian Federation <http://www.minfin.ru>
3. Ministry of economic development of the Russian Federation
<http://economy.gov.ru/en/home>
4. World Bank www.worldbank.org
5. OECD www.oecd.org

8. List of IT resources, incl. the list of software, information and reference systems (as appropriate).

8.1. Software:

1. Windows, Microsoft Office software;
2. ESET Endpoint Security antivirus software; etc.

8.2. Databases and information and reference systems

E-resources

1. Garant information and reference system;
2. Consultant Plus legal information system;

8.3. Certified software/hardware used for information protection

No such software/hardware is used.