

Module code	LBM718	Level	7
Module title	Strategic Management of a Luxury Business	Credit value	20
Programme(s) on which the module is taught	MA Luxury Brand Management	ECTS Credits	10
		Notional learning hours	200

1. Pre-requisite modules

None

2. Module aims and objectives

Luxury organisations and businesses like any other are operating in complex and unstable environments with increasing pressures on limited resources. The only certainty is change which engenders the need to adopt innovative, sustainable practices resulting from clear strategies. Changes in the business environment require organizations to constantly assess their strategies for success.

The luxury industry is now faced with a range of management challenges including;

- Replacing the generational talent that has fuelled this growth and development
- Constant evolution and change of strategy to maintain the luxury proposition
- Increasing demands for personalisation of the luxury experience from clients
- Emerging luxury markets (e.g. China, India) presenting local resourcing and cultural issues

The module aims to:

- provide students with an insight into how firms can compete and succeed in a complex, fast changing global environments.
- develop students' analytical and decision-making skills on strategy implementation and how they can improve their own strategic decision-making processes.
- provide an insight into management through a strategic approach/framework, analysing the latest trends, looking at multicultural and holistic perspectives. These will be designed to create challenges to the established rules of generic business management and to assess how these rules are inherently different in the management of luxury.
- encourage students to critically analyse, evaluate and reflect on the importance and relevance of strategic theories and frameworks. In addition, through this development process, it supports the student's own learning journey of the features of highly effective and strategic innovative practices in managing a luxury business.
- enable students to discover their own talent/skills and those of their peers and analyse the competencies required for the coming generation of luxury leaders. In addition, to discover how they can use their own knowledge and understanding to effectively implement their capabilities in the ever changing global (community/business/luxury) environment.

3. Learning outcomes

A) Knowledge and understanding

Upon successful completion of this module the students will be able to:

- A3. Demonstrate an understanding of relevant business management theoretical and methodological approaches. Know how to design and conduct market and product research, use data and interpret results in an ethical way. Understand how to adapt brand and marketing plans to different market and cultural contexts, conscious of the complexity and ambiguity of the environment.

B) Skills

Upon successful completion of this module the students will be able to:

- B1. Be effective both as a team member and leader working collaboratively and taking responsibility. Work proactively with others to formulate solutions and resolve conflicts. Reflect and communicate effectively. Apply values, ethical principles and sustainability criteria including to the design and delivery of luxury brands. Develop personal leadership including critical self-reflection, values and a commitment to lifelong learning.
- B2. Develop creative and innovative skills and be able to apply them to luxury brand management. Connect the known and the unknown, adapting to change, uncertainty and work fluidly across disciplines. Manage creative tension, generating fresh, sustainable, ideas. Adopt an entrepreneurial approach to problem-solving, applying knowledge inventively.
- B3. Think strategically to develop research and creative briefs. Assess demand, plan and prioritise in working with own and other organisations. Use appropriate quantitative and qualitative research methods. Exercise judgement in translating ideas into products and service systems. Formulate appropriate go-to-market strategies based on analysis of sometimes complex evidence.

4. Indicative content

- Framework for understanding the strategic direction
- Innovation/strategy approach to a luxury business and value creation
- Personal brand identity
- Raise self-awareness as a decision-maker
- Strategic management case simulation
- Talent dashboard creations: defining competencies and assessing talent
- Team work and drawing on competencies
- The strategic management of luxury business
- Tools and models to undertake strategic level analysis

5. Learning and teaching methods

The module is designed to be a reinforce, application and learning experience. The workshop approach in the lectures/seminars will be based on active and student-centred sessions focused on both individual and small-group learning. The module will employ the traditional and 'live' business case study approach to help students focus their learning of tools and models to undertake strategic level analysis. The module will be structured to provide the students with theoretical and practical interventions in an appropriate way to build their knowledge and understanding, and to raise self-awareness as a decision-maker.

In order to benefit fully from the module, students are expected to participate actively in class – especially in preparing, presenting and engaging with experiential tasks and team simulation exercise.

Students will be expected to bring their own experience, learning, ideas and participate in regular briefings / discussions on luxury business topics, developments in luxury strategy and current strategic luxury management discussions.

This module will be delivered in line with the BAM pedagogic principles (see programme handbook for full details). Specifically, for this module:

BAM Pedagogic principle	How it applies to this module
1. Education Technology	Using Strategic simulation sourced from 3 rd party
2. Multicultural and diversity	Students will be divided to teams and be able to work in multiple multicultural and diversity context / environment in the class sessions and in the activities / simulation exercise.
3. Solution focused and practice oriented	Hands on and task related module which emphasis on reinforcing, application and practice methodology for Strategic Management thinking and application.
4. Integration of learning	Learning by doing and applying.
5. Assessment for learning	Formative - Through live feedback in class tasks / activities sessions. Summative - Through reviewing students reflective learning experience and the way it is being collated, communicated and presented in the e-portfolio.

20 credit module – 200 learning hours	
Directed learning	60 hours
Lectures	11
Seminars	33
Other (activities and simulation exercise)	16
Collaborative Learning	13 hours
Tutorials (1:1 and group)	13
Self-directed learning	127 hours
Preparation for class	40
Self-study after class	30
Preparation for assessments	32
Assessment	25
Total	200

6. Assessment and relative weightings

Formative Assessment (indicative):

The task and activities include a strategic simulation experience to increased students' confidence in handling and understanding the integrated practical and simulated approach to strategic management for value creation. The logical developments of simulation draw on relevant strategic theoretical frameworks, implementation, performance measurement and management models including an appreciation of Corporate Social Responsibility. The simulation provides real challenges and dilemmas that senior managers / directors' face in today's global markets.

Students will gain knowledge and important insights relevant to the world of work and global management strategies by completing the simulation. They will also experience their own personal development transforming process, working in a team, being accountable to their responsibility and decisions and seeing their decision judgment. In addition, appreciating diversity and the teams' talent and capabilities. This is a reinforce, practice and application session.

In addition, students will have the opportunity to present their portfolio themes in class, in relation to their Digital presentation of e-portfolio assessment. These themes are from the various task-based activities exemplifying the understanding of Strategic Management of a luxury business in class sessions including exploring / discovering their own personal brand identity.

Summative Assessment – Coursework: Digital presentation of e-portfolio (100% TMM)

The portfolio will typically include:

- How student worked with multiple teams as a leader or member, which include the opportunity to peer assessed team members.
- Personal brand identity.
- Strategic Management simulation – a reflection on the learning, knowledge and understanding experience perspective on ability to analyse, distil and solve practical business management problems, making connections between known and unknown areas, to allow for adaptation and change. Include responses to existing theoretical discourses, methodologies or practices and suggests new concepts or approaches.
- Talent Dashboard of Self and team members.
- Personal reflection on what was learnt from the module.

7. Mapping of assessment tasks for the module

Assessment tasks	Learning Outcomes			
	A3	B1	B2	B3
Summative assessment – Coursework: Digital presentation of e-portfolio	✓	✓	✓	✓

8. Further reading

Barends, E. and Rousseau, D. M. (2018). Evidence-Based Management: How to Use Evidence to Make Better Business Decisions, Kogan Page, UK.

- Carter, C. et. al. (2010). A Very Short, Fairly Interesting and Cheap Book about Studying Strategy. Sage, London.
- Edmondson, V.C. (2018). The Thinking Strategist: The Power of Strategic Management to Identify, Explore, and Solve Problems: Unleashing the Power of Strategic Management to Identify, Explore and Solve Problems. Emerald Publishing Limited.
- Fitzroy, P., Hulbert, J.M., and O'Shannassy, T. (2016). Strategic Management – The Challenge of Creating Value. 3rd Ed. Routledge, London.
- Gallagher, K. (2016). Essential Study and Employment Skills for Business and Management Students. 3rd ed. Oxford University Press.
- Garrette, B., Phelps, C., and Sibony, O. (2018). Cracked it!: How to solve big problems and sell solutions like top strategy consultants. 1st Ed. Palgrave Macmillan Publishing, UK.
- Grundy, T. (2012). Demystifying Strategy: How to Become a Strategic Thinker. Kogan Page, UK.
- Gutsatz, M. and Auguste, G. (2013). Luxury Talent Management, Leading and Managing a Luxury Brand. Palgrave Macmillan, London.
- Hoffman, J. and Coste Maniere, I. (2012). Luxury Strategy In Action. Palgrave MacMillan.
- Hoffman, J. and LeCamp, L. (2015). Independent Luxury, the four innovation strategies to endure in the consolidation jungle. Palgrave MacMillan.
- Isaksen, S. and Tidd, J. (2006). Meeting the Innovation Challenge: Leadership for Transformation and Growth. John Wiley, Chichester.
- Isaksen, S. et al (2010). Creative Approaches to Problem Solving: A Framework for Innovation and Change. (Kindle Fire edition). 3rd ed. Sage, UK. Available from: Amazon.co.uk
- Johnson, G., Whittington, R., Scholes, K. Angwin, D., and Regner, P. (2019). Exploring Strategy, Text and Cases. 12th Ed. Pearson Education, UK. Available from: Amazon.co.uk
- Johnson, G., Whittington, R., Scholes, K. Angwin, D., and Regner, P. (2017). Fundamentals of Strategy. 4th Ed. Pearson Education, UK.
- McKeown, M. (2019). The Strategy Book: How to think and act strategically to deliver outstanding result. 3rd ed. FT Publishing International.
- Thomas, M, (2018). The Financial Times Guide to Social Media Strategy: Boost your business, manage risk and develop your personal brand (The FT Guides). FT Publishing International.

Other resources (e.g. websites)

Chartered Management Institute resources

Financial Times

Harvard Business Review

McKinsey Quarterly

The Economist

Luxury Daily

Fast Company Compass