

## MKTG 747/ MKTG 247 - Marketing Strategy for Technology Platforms

(All Sections -Spring 2023)

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### Dr. Pinar Yildirim Honold

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Twitter: [@Prof\\_Yildirim](#)

LinkedIn: [Pinar Yildirim Honold](#)

### Office hours:

By appointment via Zoom

### Class meetings: JMHH 345

MKTG 747-402 and 247402: M/W 1:45 pm - 3:15 pm

MKTG 747-404 and 247404: M/W 3:30 pm – 5:00 pm

MKTG 747-406 and 247406: M/W 10:15 am - 11:45 am

MKTG 747-408 and 247408: M/W 12:00 pm - 1:30 pm

### Teaching Assistants:

Yu Zhao [yzhao25@wharton.upenn.edu](mailto:yzhao25@wharton.upenn.edu)

Yihao Yuan [yihaoy@wharton.upenn.edu](mailto:yihaoy@wharton.upenn.edu)

### Office hours:

By appointment via Zoom

## Overview

**What is this course about?** This course focuses on the unique aspects of creating effective marketing and management strategies for technology-intensive online and offline businesses. We will discuss the effective competitive marketing strategies for winning in markets which are powered by technology. Specifically, we will discuss how firms create value for customers and how they can integrate technology in delivering a better consumer experience.

**What can I expect to learn?** The course provides a series of useful concepts and frameworks which students can directly apply to strategic marketing problems they will encounter post-graduation. Throughout the course, there will be an emphasis on going from concepts and market analysis all the way to the formulation of concrete strategies and applications from recent research.

**What industries will be covered?** Matching markets, sharing platforms, online retail and e-commerce, advertising, financial technology, social networks, entertainment media and online content providers, and virtual currencies.

**What do I need to do?** The course relies on case discussions, industry facts and independent reading. The readings are primarily drawn from the marketing and economics literature. The case studies provide extensive opportunities to integrate and apply these abstract tools in practical, competitive marketing strategy contexts. Course outcome is determined by active class participation and case write ups (See “Grading” for details.)

**Who is this course designed for?** While competitive marketing strategy is important for all managers, it will be particularly useful to students who are planning to accept a position in leading technology companies, and marketing firms in which technology is likely to play an important role. In addition, the course will provide value to those who expect to work in consulting or investing in technology industries and must analyze firm strategies. But it may also be valuable for students who do not necessarily plan to pursue a career related to technology or even marketing.

## Assignments and Grading

You should come to each class ready to discuss the required reading and preparation questions related to the sessions listed in the agenda.

Course grading will depend on the following:

- ✓ Case & analysis (20 x 4 = 80%)
- ✓ Participation (20%)

### Case & Analysis Assignments (4 cases x 20% = 80%)

For four cases/lectures indicated on the syllabus, there will be several questions of analysis. You can find these questions on Canvas. Students are expected to provide informed answers to cases. Detailed analyses will be graded based on the quality of the content.

- ✓ Assignments will be posted on Canvas at least a week in advance.
- ✓ The write-ups should not exceed 5 pages (2000 words max), including exhibits.
- ✓ All your responses must be uploaded by the posted deadline for your section on Canvas.
- ✓ Late assignments will not be accepted, no makeups will be given.

The cases will be graded on the following criteria:

- ✓ Rigor and logic: are the case facts clearly understood?
- ✓ If there is a recommendation on an action, does the action make sense given the facts?
- ✓ Explicit use of course concepts: Mastery and application of course concepts
- ✓ Quality and depth of analysis

**ChatGPT policy:** ChatGPT is not designed to generate content with course-specific information. If you would like to use the technology to get you started with assignments, you are welcome to. But using only this technology to generate answers is a sure way to get a poor grade, as it will not cover course-specific information that only you can generate by studying class materials.

### Participation: Contribution to Class Discussion (20%)

Everyone in the class has some valuable idea to contribute. I encourage you to openly share ideas and ask questions. Every session will involve interaction in the form of in-class discussion about the topic covered that week. I expect each class member to be always prepared to comment in any class session.

- ✓ You must come to the classes prepared to answer the preparation questions listed on the syllabus. I will be cold-calling students at the beginning of each session.
- ✓ You must come to your registered section as course content varies across sections. **You are allowed to miss one class without an excuse**. If you must miss more than two classes, you must drop the course. Regular absence is a reason to receive a failing grade. Do not email me about your absence.

**20% of your grade** will be assessed as a combination of the following factors:

- ✓ Regular, on-time class attendance
- ✓ Class preparation: engagement in class discussions
- ✓ Engagement in guest lectures
- ✓ Your peers' appreciation of your contribution

## Classroom Etiquette

To make our classroom discussions useful, please follow the following rules:

- ✓ Join the class on time and sit at your assigned seat location. Do not arrive late.
- ✓ Do not leave the classroom in the middle of the course.
- ✓ Observe all up-to-date Penn rules (eating/drinking restrictions, vaccination).
- ✓ Only tablet devices are allowed for note taking. No laptops and phones. You must not use other electronics.
- ✓ We will take pauses for questions during in-class discussions. But class is meant to be interactive & I welcome questions, comments, and discussions, so feel free to raise your hand at any time.

## Zoom Etiquette [When applicable]

Some lectures may need be held on Zoom if a guest experiences a schedule change or in case of instructor illness. In such situations, we are ready to move classes online. To make our virtual discussions as close to our usual in-class interactions as possible, you can contribute to the quality of each session in the following way:

- ✓ Keep your camera on – it is great to see you in person.
- ✓ Join on time.
- ✓ Mute your microphone when you are not talking.

## Course Packs & Recommended Readings

Class slides, links to points of interest, required readings, recommended readings, assignments, announcements and critical course information can be accessed online on Canvas. Some materials in the course will be recommended, but not required. Please check Canvas often.

All required reading materials are available through Study.net (link available on Canvas). As some of you may need to pay out of pocket for the course pack, you can choose to buy either.

- ✓ There is “short” version with only required readings (labeled “247 Short Pack”)
- ✓ There is also a “long” version with recommended readings (“747 Long Pack”).
- ✓ Some optional readings will be linked from Canvas under the folder “Optional Readings.”

## Administrative Policies

- ✓ All assignments are cross-checked with Turnitin. Students who violate on academic honesty rules are subject to disciplinary penalties as determined by university policies and will be reported to the relevant office. Since dishonesty harms the individual, fellow students and the integrity of the university, policies on academic dishonesty will be strictly enforced.
- ✓ If you have a disability for which you are or may be requesting an accommodation, you are encouraged to contact the Student Disability Services of Penn as early as possible in the term. SDS will verify your disability and determine reasonable accommodations for this course.

**MKTG 247/747 -- 10:15am and 12:00pm sessions [406 & 408]**

No	Day	Date	Topic
1	M	March 13	<p><b>Welcome and Course Introduction</b></p> <ul style="list-style-type: none"> <li>- What are market frictions?</li> <li>- What are market failures and opportunities?</li> </ul> <p>Multisided platforms:</p> <ul style="list-style-type: none"> <li>- What makes matchmakers and disruptors work?</li> <li>- Governing principles</li> </ul> <p><b>Required Reading:</b></p> <ul style="list-style-type: none"> <li>- Strategic decisions for multisided platforms</li> </ul> <p><b>Recommended Reading:</b></p> <ul style="list-style-type: none"> <li>- Making Markets</li> <li>- Some Empirical Aspects of Multi-sided Platform Industries (Canvas)</li> <li>- Multi-Sided Platforms-From Micro-foundations to Design (Canvas)</li> </ul> <p>Preparation questions:</p> <ul style="list-style-type: none"> <li>- What are the new business models in the market?</li> <li>- Why are some firms successful and why do others fail?</li> <li>- If you could build a company today to address a market friction, what would it be?</li> </ul>
2	W	March 15	<p><b>Network effects, market tipping, winner take all markets</b></p> <ul style="list-style-type: none"> <li>- Competition &amp; issues in sharing economy</li> <li>- Sharing economy: economic principles, current issues</li> <li>- Suitability for sharing economy</li> </ul> <p><b>Required Reading:</b></p> <p>Case Study: Uber: Competing Globally</p> <p><b>Recommended Reading:</b></p> <p>Winner-Take-All in Networked Markets</p> <p>Preparation questions:</p> <ul style="list-style-type: none"> <li>- What type of products are suitable for sharing economy?</li> <li>- What market characteristics support a Winner-take-all (WTA) platform?</li> <li>- What makes network effects strong vs. weak?</li> </ul>
3	M	March 20	<p><b>Economics of Online Social Networks</b></p> <ul style="list-style-type: none"> <li>- Measuring value of consumers on online social networks</li> <li>- How do traditional firms compete using social networks?</li> <li>- Effectively using social networks</li> <li>- Content moderation strategies</li> </ul> <p><b>Required Reading:</b></p> <p>Case Study: LinkedIn (A)</p> <p><b>Recommended Reading:</b></p> <p>A causal test of the strength of weak ties (Canvas)</p> <p>Preparation Questions</p> <ul style="list-style-type: none"> <li>- How do social networks make money?</li> <li>- What value does integrating Facebook/LinkedIn/Twitter provide for other firms?</li> <li>- How can you reduce Facebook's near monopoly success?</li> <li>- What are the content moderation strategies used by Twitter and Facebook? What are the advantages and disadvantages?</li> </ul>
4	W	March 22	<p><b>Tech Executive Sessions</b></p> <p>With GUEST Dominic Gallelo, Managing Director, Bridgepoint Former Bumble CMO</p>

			<p>Topic: How to set up platforms for success? Value of data &amp; privacy</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- How to develop technology for platforms?</li> <li>- How do app markets work?</li> <li>- What are the new developments in privacy markets?</li> </ul> <p><b>ASSIGNMENT 1 DUE – MARCH 24, 6pm EST</b></p>
5	M	March 27	<p><b>Economics of Trust and Reputation</b></p> <ul style="list-style-type: none"> <li>- Adverse selection and lemons markets</li> <li>- Management of ratings, reviews, reputation</li> <li>- Integration of social networks for trust</li> <li>- Disintermediation</li> </ul> <p><b>Required Reading:</b></p> <p>Case Study: Airbnb: Home Sharing in China</p> <p><b>Recommended Reading:</b></p> <p>Reputation and Feedback Systems in Online Platform Markets (Canvas)</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What is a lemon's market? How to prevent a lemon's market?</li> <li>- How can platforms resolve issues of credibility and gather useful information from consumers?</li> <li>- How can platforms overcome the issue of trust?</li> <li>- How can platforms reduce disintermediation?</li> </ul>
6	W	March 29	<p><b>Tech Executive Sessions</b></p> <p><b>Matt Hom, Marketplace Economist, Spotify – IN CLASS</b></p> <p>Topic: Music Streaming Markets &amp; pricing of consumers</p> <p><b>Recommended Reading:</b></p> <p>Case Study: Spotify's Audio-First Strategy: Leading the Podcasting Market</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What differentiates Spotify from competitors?</li> <li>- Who are the players in the streaming media industry? What are the revenue streams?</li> <li>- How are royalties for musicians set? What are the issues with current systems?</li> </ul> <p><b>ASSIGNMENT 2 DUE – MARCH 31st, 6pm EST</b></p>
7	M	April 3	<p><b>Tech Executive Session</b></p> <p><b>Jack Hanlon, Vice President of Data Science, Reddit – IN CLASS</b></p> <p>Topic: Online communities &amp; content moderation</p> <p><b>Recommended Reading:</b></p> <p>Content moderation, AI, and the question of scale (Canvas)</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What is an online community? Why do people participate in online communities? What are the frictions that result in the success of these platforms?</li> <li>- How do online platforms like Reddit earn revenue?</li> <li>- What creates community engagement in online platforms?</li> <li>- How should platforms set content moderation rules and regulations?</li> <li>- Should platforms decentralize content moderation?</li> </ul>
8	W	April 5	<p><b>Competing via Bundling/ Unbundling</b></p> <ul style="list-style-type: none"> <li>- State of the entertainment media</li> <li>- Valuation in music streaming</li> <li>- Competition in entertainment and online media</li> </ul> <p><b>Required Reading:</b></p>

			<p>Case Study: Netflix: Will Content be Enough? Case Study: Comcast Corporation</p> <p><b>Recommended Reading:</b> How to Succeed in Business by Bundling – and Unbundling</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What are the revenue models for online streaming platforms?</li> <li>- What is the value of advertising vs subscription as revenue sources? What are the benefits and costs of these streaming revenue sources? How should platforms choose between these sources?</li> <li>- How should streaming platforms set subscription prices?</li> <li>- What factors triggered the great unbundling in music and content streaming services?</li> </ul> <p><b>ASSIGNMENT 3 DUE – APRIL 7, 6pm EST</b></p>
9	M	April 10	<p><b>Competitive Strategy in Online Platforms</b></p> <ul style="list-style-type: none"> <li>- Club economics</li> <li>- Competing through governance</li> </ul> <p><b>Required Reading:</b> Case Study: Updating dating Case Study: eHarmony</p> <p><b>Recommended Reading:</b> Competing by restricting choice: the case of search platforms (Canvas)</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- Why are there so many online dating apps? How is this market different than other markets?</li> <li>- What are the products that consumers are willing to pay more to be with others “more like them”?</li> <li>- What factors allow online platforms to profitably co-exist without taking over each other’s territory?</li> </ul>
10	W	April 12	<p><b>Platforms and digital currencies/Metaverse/Future of Work</b></p> <ul style="list-style-type: none"> <li>- How does automation and AI influence platform competition?</li> <li>- Digital currencies</li> <li>- Remote work</li> <li>- Metaverse</li> </ul> <p><b>Required Reading:</b> Case Study: Nike: Tiptoeing into the Metaverse</p> <p><b>Recommended Reading:</b> How the Metaverse Could Change Work Central Bank Digital Currencies: A Framework for Assessing Why and How (Canvas) Digital Currencies: Beyond Bitcoin (Canvas)</p> <p>Preparation Questions</p> <ul style="list-style-type: none"> <li>- How do new technologies such as AI influence platform competition?</li> <li>- What are digital currencies? How do they compete? How do brands use digital currencies?</li> <li>- What will the future of work look like?</li> <li>- How is Metaverse different? What brands are better suited to Metaverse?</li> </ul> <p><b>ASSIGNMENT 4 DUE – APRIL 14, 6pm EST</b></p>
11	M	April 17	<p><b>Tech Executive Sessions [12pm and 1:45pm sessions only]</b></p> <p><b>Peter Liguori, Former CEO, Tribune Media, Former CEO FX Networks</b></p> <p>Topic: Entertainment Media Markets, Management &amp; Leadership</p>

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**MKTG 247/747 -- 1:45pm and 3:30pm sessions [402 & 404]**

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5	M	March 27	<p><b>Tech Executive Sessions</b></p> <p><b>Amit Gandhi, Vice President and Technical Fellow at Airbnb, Formerly Chief Economist at Microsoft</b></p> <p>Topics: Sharing Economy, pricing, experiments</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- How can you create a brand that consumers can trust?</li> <li>- How does algorithmic pricing work, how should it work?</li> <li>- How does front end vs. back end pricing work?</li> </ul>
6	W	March 29	<p><b>Competing via Bundling/ Unbundling</b></p> <ul style="list-style-type: none"> <li>- State of the entertainment media</li> <li>- Valuation in music streaming</li> <li>- Competition in entertainment and online media</li> </ul> <p><b>Required Reading:</b> Case Study: Netflix: Will Content be Enough? Case Study: Comcast Corporation</p> <p><b>Recommended Reading:</b> How to Succeed in Business by Bundling – and Unbundling</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What are the revenue models for online streaming platforms?</li> <li>- What is the value of advertising vs subscription as revenue sources? What are the benefits and costs of these streaming revenue sources? How should platforms choose between these sources?</li> <li>- How should streaming platforms set subscription prices?</li> <li>- What factors triggered the great unbundling in music and content streaming services?</li> </ul> <p><b>ASSIGNMENT 2 DUE – MARCH 31st, 6pm EST</b></p>
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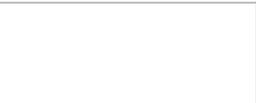
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8	W	April 5	<p><b>Tech Executive Sessions</b></p> <p><b>Peter Spangler, Head of Marketing Science @Toast</b></p> <p>Topic: Online communities &amp; content moderation</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- How to value customers for a platform?</li> <li>- What are the metrics to look at for acquisition and retention costs?</li> </ul> <p><b>ASSIGNMENT 3 DUE – APRIL 7, 6pm EST</b></p>
9	M	April 10	<p><b>Tech Executive Sessions</b></p> <p><b>Dr. William Hampton, Senior Manager, UX Research, TikTok</b></p> <p>Topic: Online communities, virality &amp; content moderation</p> <p>Preparation Questions:</p> <ul style="list-style-type: none"> <li>- What makes content viral?</li> <li>- What is the role of algorithms and personalization in predicting virality?</li> <li>- How should we think about the value of user-generated content for advertisers?</li> </ul>
10	W	April 12	<p><b>Platforms and digital currencies/Metaverse/Future of Work</b></p> <ul style="list-style-type: none"> <li>- How does automation and AI influence platform competition?</li> <li>- Digital currencies</li> <li>- Remote work</li> <li>- Metaverse</li> </ul> <p><b>Required Reading</b></p> <p>Case: Nike: Tiptoeing into the Metaverse</p> <p><b>Recommended Reading:</b></p> <p>How the Metaverse Could Change Work</p> <p>Central Bank Digital Currencies: A Framework for Assessing Why and How (Canvas)</p> <p>Digital Currencies: Beyond Bitcoin (Canvas)</p> <p>Preparation Questions</p> <ul style="list-style-type: none"> <li>- How do new technologies such as AI influence platform competition?</li> <li>- What are digital currencies? How do they compete? How do brands use digital currencies?</li> <li>- What will the future of work look like?</li> <li>- How is Metaverse different? What brands are better suited to Metaverse?</li> </ul> <p><b>ASSIGNMENT 4 DUE – APRIL 14, 6pm EST</b></p>
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## TECH EXECUTIVE SESSIONS

In some lectures, we will have distinguished speakers from various technology related firms. Speakers and their attendance days/times are determined by the availability of the speakers (and may change if their schedule changes last minute). Some sessions will follow a guided Q&A format, where I will pose the speaker questions and we will open the floor to student-speaker interaction, and other sessions will be a regular guest lecture.

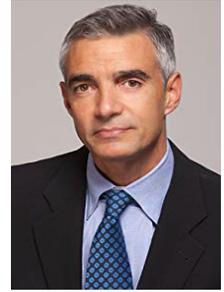
You must attend your registered section's guest lectures, but you are welcome to attend the guest lectures in other sections.

<b>GUEST BIOS - In order of appearance</b>	
<p><b>Dominic Gallelo, Managing Director, Bridgepoint Former CMO, Bumble UK</b></p> <p><b>March 22, 10:15am and 12:00pm sessions</b></p> <p>Dominic is the Chief Marketing Officer of Bumble UK, as well as the former Chief Marketing Officer of Badoo. Previously to these titles, he held various positions at Spotify and Airtime. Dominic holds an MBA from INSEAD and a BA from Waseda University.</p>	
<p><b>Amit Gandhi, Vice President and Technical Fellow at Airbnb Former Chief Economist at Microsoft Cloud</b></p> <p><b>March 27, 1:45pm &amp; 3pm sessions</b></p> <p>Amit Gandhi, PhD, oversees the economic decisions at Airbnb, including pricing, platform and product design. He was formerly the Chief Economist at Microsoft and former Professor of Economics at Penn. Amit holds an MBA and a PhD from the University of Chicago.</p>	
<p><b>Matthew Hom, Marketplace Economist, Spotify</b></p> <p><b>March 29, 10:15am and 12:00pm sessions</b></p> <p>Matthew is a marketplace economist and works on identifying listener's content substitution patterns at Spotify and designs and implements econometric models of listener demand at scale. He was formerly at Charles River Associates. Matt holds PhD, MA degrees from Yale and is an Arizonan native.</p>	
<p><b>Jack Hanlon, Vice President of Data, Reddit</b></p> <p><b>April 3, 10:15am and 12:00pm sessions</b></p> <p>Jack is VP of Data at Reddit overseeing Reddit's mission is to bring community and belonging to the world. He was previously VP of Analytics at Walmart and VP of Data at Jet.com, and also worked at Google beforehand. Jack teaches at NYU's MBA program.</p>	
<p><b>Peter Spangler, Head of Marketing Science @Toast</b></p> <p><b>April 5, 1:45pm &amp; 3pm sessions</b></p> <p>Peter is a data science leader with over 10 years of wide-ranging experience building data science products at scale, managing data infrastructure and delivering explainable solutions across functional teams and within diverse organizations. Skilled in predictive modeling, data wrangling, experimentation design, causal inference and statistical programming in R. Passionate about communicating, developing and mapping analytical solutions to business problems. Alumni of growth focused technology organizations including Alibaba, Lyft and Nextdoor.</p>	
<p><b>Dr. William Hampton, Senior Manager, UX Research, TikTok</b></p> <p><b>April 10, 1:45pm &amp; 3pm sessions</b></p>	

Peter Liguori, Former CEO & President at Tribune Media Company, Former CEO of FX Networks

April 17, 12:00pm & 1:45pm sessions

Peter held various high-level positions in various media companies, including COO and Senior Executive Vice President of Discovery Communications and News Corp.'s Fox division and President and CEO of FX Networks.



## Recommended Videos (Optional)

1. Creating a Two-sided Network – Open Table Founder Chuck Templeton – [Link](#)
2. How Platforms Change Structure and Strategy Marshall Van Alstyne – [Link](#)
3. Blockchain Revolution without the Blockchain? (Hanna Halaburda) – [Link](#)

# How to Analyze a Case Study

A case study helps students learn by immersing them in a real-world business scenario where they can act as problem-solvers and decision-makers. The case presents facts about a particular organization. Students are asked to analyze the case by focusing on the most important facts and using this information to determine the opportunities and problems facing that organization. Students are then asked to identify alternative courses of action to deal with the problems they identify.

A case study analysis must not merely summarize the case. It should identify key issues and problems, outline and assess alternative courses of action, and draw appropriate conclusions. The case study analysis can be broken down into the following steps:

**Identify the most important facts.** Read the case several times to become familiar with the information it contains. Pay attention to the information in any accompanying exhibits, tables, or figures. Many case scenarios, as in real life, present a great deal of detailed information. Some of these facts are more relevant than others for problem identification. One can assume the facts and figures in the case are true, but statements, judgments, or decisions made by individuals should be questioned. If key facts and numbers are not available, you can make assumptions, but these assumptions should be reasonable given the situation.

**Identify the key issues.** Use the facts provided by the case to identify the key issue or issues facing the company. Many cases present multiple issues or problems. Identify the most important and separate them from more trivial issues. State the major problem or challenge facing the company. You should be able to describe the problem or challenge in one or two sentences. You should be able to explain how this problem affects the strategy or performance of the organization.

You will need to explain why the problem occurred. Does the problem or challenge facing the company come from a changing environment, new opportunities, a declining market share, or inefficient internal or external business processes?

**Specify alternative courses of action.** List the courses of action the company can take to solve its problem or meet the challenge it faces. Remember, there is a difference between what an organization "should do" and what that organization actually "can do". Some solutions are too expensive or operationally difficult to implement, and you should avoid solutions that are beyond the organization's resources. Identify the constraints that will limit the solutions available. Is each alternative executable given these constraints?

**Evaluate each course of action.** Evaluate each alternative using the facts and issues you identified earlier and given the conditions and information available. Identify the costs and benefits of each alternative. Ask yourself "what would be the likely outcome of this course of action? State the risks as well as the rewards associated with each course of action. Is your recommendation feasible from a technical, operational, and financial standpoint? Be sure to state any assumptions on which you have based your decision.

**Make a decision.** State your choice for the best course of action and provide a detailed explanation of why you made this selection. You may also want to provide an explanation of why other alternatives were not selected. Your final recommendation should flow logically from the rest of your case analysis and should clearly specify what assumptions were used to shape your conclusion. There is often no single "right" answer, and each option is likely to have risks as well as rewards.

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