

## **Corporate Strategy**

Fall 2016

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Class meeting times: Friday 6-9pm & Saturday 1-4pm  
Class meeting dates: 9/23&9/24; 10/7&10/8; 10/21&10/22; 11/4&11/5; 11/18&11/19  
Final exam: Sat 12/10, 1-4p  
Office Hours: By appointment before Friday and Saturday class, and after Saturday class

This course is about the evaluation and formulation of corporate strategy. It examines the possibilities and realities of creating value through the management of multiple business units in a single firm. Topics covered include integration and organization of multiple business units, corporate innovation, mergers and acquisitions, and the cultural, cognitive and political problems of formulating and implementing strategy at the corporate level.

The course covers theories of strategy that are both prescriptive (what firms ought to do) and descriptive (how firms actually act and why). Students will discover that strategic management is more than detached analysis and recommendations. Making strategy is a messy, emergent process affected by the economic, political, and social context of the firm. The course will have a substantial component focusing on these descriptive theories to help you improve your ability to operate within those realities.

### Required Texts

Reading packet of articles and cases.

## Overview

			Due	Topic
1	Fri 6-9	9/23	Quiz 1	Corporate strategy: Quest for synergy, size or something else?
2	Sat 1-4	9/24	Quiz 2 -Example of current M&A deal	Corporate strategy and structure of new assets <i>Lucasfilm and Disney</i>
3	Fri 6-9	10/7	Quiz 3 Form teams	Diversification and M&A <i>Selected example(s) of current M&amp;A deals</i>
4	Sat 1-4	10/8	-Quiz 4 -Team contract and project proposal	Corporate control for scale and scope <i>Nature Conservancy</i>
5	Fri 6-9	10/21	Quiz 5	Corporate control along the value chain <i>Costco and WalMart</i>
6	Sat 1-4	10/22	Quiz 6	Corporate control across SBUs <i>Intuit</i>
7	Fri 6-9	11/4	Quiz 7	Corporate knowledge transfer <i>Global Surgical Checklist Project</i>
8	Sat 1-4	11/5	Quiz 8	Corporate Leadership Across SBUs <i>Peter Browning</i>
9	Fri 6-9	11/18	-Quiz 9	Cultural values, ethics, and corporate ownership <i>Simmons</i>
10	Sat 1-4	11/19	-Team project paper and presentation -Peer evaluation	<i>NO absences, please)</i>
11	Sat 1-4	12/10	Final exam	Partially case-based, with case released at least two weeks earlier

### Class requirements

Individual assignments	
Quizzes	10
Example of current M&A deal	5 (P/F)
Participation	15
Final exam	20
Group assignments	
Group contract	5 (P/F)
Group Project	
Project proposal (1-2 p)	
Presentation (Poster session)	10
Paper (10-12 p)	20
Peer Member Evaluation	15
Total	100

#### Grading Scale

Grades will be on percentage scale of A+ (98% and above), A (93% and above), A- (90% and above), etc., with 64% and below being a failing grade.

Quizzes: At the beginning of every class there will be a short quiz that should take no more than 10 minutes. It will be ten question or less, mostly true/false and multiple choice, with one VERY short answer question. Quizzes are a chance to consider what was read, and identify if there was any questions you need to bring up in class, and spark discussion of the readings. Note that if you are absent for that day, then you will not be double-penalized for not doing the quiz – your score will just be dropped from your average.

Example of current M&A deal: The best M&A deals to discuss as cases are those that have yet to have turned out well or poorly for the involved companies. Consequently, students should bring at least one article that details a current, and hopefully interesting, M&A deal that we can talk about next week in class. The instructor will choose the ones to be discussed. The deals should be between relatively unrelated firms, i.e., they are not in the same business.

Participation: The class discussion is an important chance to learn, so participation is taken seriously. In class you can learn from your fellow students and practice the verbal skills of communication and dialogue. If you are absent for the day without being excused (see absences policy) then you will receive a zero participation grade for the day.

I will cold call sometimes (ask you to speak even if you have not volunteered). **BE PREPARED FOR DISCUSSION EVERY CLASS.** Be civil, courteous, and professional at all times. Disagreement is helpful when discussing a complex issue, but keep the conflict at a professional, not personal, level.

Pay attention to the discussion. Part of participation is making an active audience for others.

Participation grades will be reduced for unprofessional comments, lack of attention, or ignoring your fellow students' comments.

Final exam: The final exam will be designed to take one-half of the time given for the test, so speed will not be important. Part of the exam will be on a case example of corporate strategy that the instructor will release to the students at least two weeks before the exam so they can analyze the case and be prepared to answer questions on it. The other half of the exam will be on the theoretical frameworks covered in class. The exam will be a combination of true/false, multiple choice and extremely short answer questions (much like the quizzes). Students can bring 5 pages of paper into the exam that they can write anything they wish on both sides as memory aid.

Group contract: Every group will create a short contract between themselves to define their common and individual goals, processes, and conflict management techniques. The power of the group contract is it avoids surprises that lead to difficulties in team work. The details of the group contract are in the appendix.

Group project proposal: Please submit a short description of the intended group research project so the instructor can help you narrow and focus your project to one that fits a class assignment. This is purely for the group's benefit – the instructor uses the summary to help groups narrow their topic to something that can be accomplished for a short paper in a single class. (Note: the instructor has never had to help increase the scope of a paper, only decrease it and focus it.

Group written strategic recommendations for a corporation (25%): Student groups will analyze a publicly traded corporation and apply some of the concepts covered in the class to make at least one recommendation to the board of how to improve the performance of the corporation as a whole, not just a single strategic business unit (SBU). As this is a corporate strategy course the firm selected should have multiple SBUs.

Also, two or more groups should study the same corporation. They don't have to make the same recommendations or even talk to each other, but they should study the same corporation for the purposes of presentations.

The corporation selected should be currently performing poorly in comparison to competitors and/or to the past. The firms should not be in immediate danger of dissolution (although Chapter 11 bankruptcy is not a problem) and should be publicly traded so information can be had on the firm.

Specific format and requirements for the paper are in the appendix, but it will be a 10 to 12 page paper.

Group presentations and individual questions: Each group will present its recommendation to another group of students studying the same corporation. Each team will grade the other on their presentation. Groups will also grade each individual presenter on how they answer questions. The specifics of this process are given in the appendix describing the group project.

Peer member evaluation: Each member of the group will be asked to evaluate every other group member anonymously on how well the team member met the requirements of the group contract and helped other team members learn. A form for the evaluation will be provided later in class.

## Policies and standards

### Absences

Attendance is necessary for participation, and participation is critical to your learning, so the class participation for any missed class is zero. There is no way to make-up participation, as it requires being in class. Please attend class as much as possible so that you add value for yourself and your classmates who want to hear your insights.

Given that there are extenuating circumstances in life, a student is allowed one (1) absence without penalty, with the exception of the final group project presentations. There will be no excused absences other than those defined by University policy. Absences that will not be excused include (but are not limited to) work schedules, business trips, interviews, non-emergency events (such as weddings, anniversaries, family vacations, etc.) and airline or other travel delays due to anything other than severe and unpredictable conditions.

### Missing the presentations

If anyone has an unexcused absence for the presentations, they will receive a zero for that portion of the grade (you cannot make up the presentation process). **You must attend the presentation day to receive credit for the presentation.** In the rare case it is an excused absence, then the student will have to schedule a make-up time for a presentation to the instructor.

### Late assignments

Papers are due at the beginning of class. Technical problems are not an excuse for a late paper. The final group project will also not be accepted late because presentations will suffer if the paper has not been completed.

If you have a foreseeable excused absence, any excused late papers must still be prepared BEFORE the class discussion of those topics to be turned in for a grade. In the rare cases where you have an excused and unforeseen absence, you will be required to do an independent, makeup assignment of equal difficulty.

### Academic honesty and plagiarism

One of the goals of this course is to encourage students to communicate with each other, and to help each other learn. Learning management is a process of communication, debate, and argument, not a set of isolated exercises to be performed in private. The limitation to collaboration and helping, however, is when a student is no longer carrying the burden of learning. This subverts the meaning of education, and the potential value it has for improving our minds and our community discussions.

Academic honesty is very important. The instructor will energetically investigate any failure to follow the academic honesty standards of the University.

Particularly important is the issue of misrepresentation or plagiarism. In the era of Internet information it takes discipline to document one's sources for written work. Students are reminded that they must be particularly scrupulous in this regard.

### Written Assignment Requirements and Format

Papers are turned in as hardcopy; no emails.

Use a 12-point font, DOUBLE SPACED, 1" margins all around. Always have page numbers. Staple papers only; no binding, folders, clips, or anything other than plain paper that will weigh down the instructor even further than usual.

Always put your name on the front page. DO NOT put your social security number on your paper or any other information that is confidential. Your papers are not treated as confidential information.

Do not exceed stated lengths; writing beyond those lengths will not be graded. Exhibits (graphs, tables, pictures, etc.) are not counted against the page length (within reason).

Exhibits, or any numerical analyses, should always have a clear title explaining the exhibit, and footnotes stating clearly any assumptions or additional data created for the exhibit. Any references or other material that is not the author's should be clearly cited in a bibliography that follows a widely accepted format. The bibliography does not count towards page limits.

#### Accommodations for Students with Disabilities

There will be accommodations made for students with disabilities, in accord with university guidelines and as part of basic human empathy.

### 1. Introduction: Corporate strategy and the quest for synergy, size, or something else?

Introduces the idea of corporate strategy, major pitfalls in strategic thinking, and how a corporate strategy can create value (or maybe not).

Rosenzweig, P. 2007. Misunderstanding the Nature of Company Performance: The Halo Effect and Other Business Delusions. California Management Review, 49(4). Reprint# CMR 369.

McGahan, A. 1999. Achieving and sustaining superior profits. HBSP# 9-797-039

### 2. Corporate strategy and structure of new asset

Basic tension of corporate strategy: how to integrate, and to what degree, a new asset.

Matthews, G. 2012. Disney grabs a galaxy of opportunity. Financial Times, Nov 1, p. 17.

Miller, D. 2013. Analysts: Disney layoffs tied to Lucasfilm, Marvel-acquisitions. LA Times, April 10, 2013.

2013. Star Wars director JJ Abrams to defy bosses over shift to London: Abrams to build facilities in Los Angeles to limit disruption to his family over Star Wars shoot. The Guardian, Sept 12, 2013.

Legaspi, A. 2015. George Lucas not a fan of retro Star Wars approach. Rolling Stone, December 30, 2015.

Instructor-provided information sheet about Lucasfilm and Disney.

### 3. Diversification and mergers and acquisitions

Specific problems and opportunities of mergers and acquisitions, particularly problems.

Cases we will discuss will come from student suggestions from the prior class – articles about the deals will be made available to students.

Bruner, Robert F. 2005. Deals from Hell: M&A Lessons That Rise Above the Ashes. Hoboken, NJ: John Wiley and Sons, p1-92, p265-291.

For your own benefit, but is not required, you should revisit previous strategy classes on the topics of corporate boundaries, diversification, and mergers and acquisitions.

#### 4. Corporate control for scale and scope advantage

How to take a de-centralized and fragmented organization and turn it into one with greater effectiveness, scale and scope efficiencies, and the ability to take on larger projects.

Case: The Nature Conservancy. Grossman and Wei-Skillern. 2003. HBSP: 9-303-07

Kotter, John P. 2007. Leading change: Why transformation efforts fail, Harvard Business Review. HBSP: R0701J.

Tushman, Michael L., O'Reilly, Charles A. 2002. "Managerial problem solving: A congruence approach". Chapter 4, Winning through innovation: A practical guide to leading organizational change and renewal. Cambridge, MA. HBSP# 2430BC.

#### 5. Corporate control along the value chain

How corporations set vertical boundaries, and limits and possibilities of control that brings. It examines the theory, the myths, and the realities of vertical integration.

Perrow, Charles. 1986. Complex organizations: A critical essay. "Transaction cost economics", p. 236-257. McGraw Hill: New York.

Greenhouse, Steven. 2005. How Costco became the Anti-Wal-Mart. New York Times, July 17, 2005.

Re-familiarize yourself with the strategy of vertical integration from earlier strategy classes.

Note: Perrow is writing about transaction costs theory of efficient corporate boundaries and criticizing how it does or does not fit with the real world. This is a selection from a work aimed at a scholarly audience, and it is a critical review of an influential economic theory called transaction cost economics (TCE) that seeks to explain why firms change their boundaries by acquisition, merger, integration, etc. The founder of TCE (Williamson) recently won the Nobel prize in economics for that work, and the underlying logic is often used to justify M&A activity in the name of efficiency. Perrow's critique is difficult to read in places for those that are not scholars, but do persevere. Pay close attention to the examples Perrow gives of the problems of managing a newly merged or acquired firm that create inefficiencies.

- What is the theoretical basis for setting firm boundaries within economics? How do you know what will be the most efficient and effective arrangement?
- What does Perrow say is the problem with the assumptions about the control given by markets and owning a firm within economic theory?
- What are the alternative factors that influence the boundaries of a firm independent of efficiency? Are these rational forces, or irrational and should be removed?

#### 6. Corporate control across SBUs

Facing the fundamental tension in corporate strategy: how to both centralize sufficiently to gain power and efficiency while de-centralizing enough to maintain market effectiveness and local innovation.

Case: Intuit, Inc.(A): Transforming an entrepreneurial company into a collaborative organization. Hansen and Darwell. 2003. HBSP # 9-403-064

Re-read from prior classes information on the matrix form of organization and strategy.

Specifically revisit from this class:

Perrow, Charles. 1986. "Transaction cost economics" from *Complex organizations: A Critical Essay*, p. 236-257. McGraw Hill: New York

Tushman, Michael L., O'Reilly, Charles A. 2002. "Managerial problem solving: A congruence approach". Chapter 4, *Winning through innovation: A practical guide to leading organizational change and renewal*. Cambridge, MA: Harvard Business School Press. HBSP Pub# 2430BC

## 7. Corporate knowledge transfer

Corporate cannot just tell people what to do and expect them to do it; it takes skills of persuasion and empathetic understanding of the learner's situation.

Case: Gawande, Atul. 2009. *The Checklist Manifesto*. Chapter 5 "The First Try" and Chapter 7 "the Test". New York: Metropolitan Books.

Note: you should think through carefully why the checklist was a failure at first in spreading across multiple organizational contexts.

Note: there will be in-class exercises on learning in organizations.

## 8. Corporate leadership across SBUs

Corporate managers often face the problem of being the "outsider from corporate" that has been transferred from one SBU to another to fix problems. How to do that effectively is discussed here.

Case: Peter Browning and Continental White Cap (A). Gentile and Jick. 2000. HBSP: 9-486-090  
 Peter Browning and Continental White Cap (B). HBSP: 9-486-091  
 Peter Browning and Continental White Cap (C). HBSP: 9-486-092

Heifetz, Ronald, Grashow, Alexander and Linsky, Marty. 2009. "Act Politically: Winning Allies and Managing Opponents of an Adaptive Challenge", Chapter 10 from *The Practice of Adaptive Leadership: Tools and Tactics for Change your Organization and the World*. Harvard Business Press: Cambridge, MA. HBSP: 3281BC

## 9. Cultural values, ethics and corporate ownership

How do you actually change the culture of an entire corporation, across multiple SBUs? And do corporate owners who are often remote financial experts have any ethical obligations to what they own but do not actively manage?

Case: Leading Change at Simmons (A). Casciaro and Edmondson. 2007. HBSP: 9-406-046  
 Leading Change at Simmons (B). HBSP: 9-406-047  
 Leading Change at Simmons (C). HBSP: 9-406-048

Kotter, John P. 1996. Anchoring new approaches in the culture: Overcoming barriers to change. Chapter 10 from *Leading Change*: Cambridge, MA. HBSP: 4731BC

## 10. Presentations

## 11. Final exam



## Appendix A

### Group Project

This class prepares you to recognize, analyze, and communicate strategic challenges and opportunities of a corporation with multiple business units. The final project is a chance to demonstrate those skills.

The goal is to produce a strategic analysis of a firm to make recommendations to improve its performance in the future. The main part of the project will be a written paper, and there will be a presentation of the paper.

The paper does not have to be about the strategy for the entire firm because that is often a project too large for this assignment. The project, however, should focus on some issue of corporate strategy. The minimum requirement for such an issue is that it has a significant effect on firm performance and involves multiple business units.

The audience for the project is the executive board of the firm being analyzed. Think of the project as if you were strategy consultants trying to win the business of the firm. You want to focus on critical strategic issues for the firm, and demonstrate your skills in identifying an issue and providing specific actions the corporation can take. The analysis should also note any major implementation issues.

For the final project two teams will analyze the same firm. Each group will independently produce a written analysis of the firm. The written analysis is due at the beginning of the final class meeting.

#### Group grading

The same grade for the project will be given to every person in the group. Students will have a chance to identify and lower the grade of freeloaders or other ineffective group members when they do peer evaluations.

#### Suggested Outline

This outline is an organizational aid. You may choose not to follow this outline, but the paper must have a cover page and executive summary. Exhibits, detailed numerical analyses, charts, graphs, etc. should be included as appendices and do not count towards the page limit for the paper. As usual, the paper should be double-spaced, 12 point font, 1" margins all around.

#### Cover page with executive summary

All group member's names, and the firm being analyzed (doesn't count to page limit). Paper only please; no fancy report covers. (I don't need to carry the extra weight, and the forest will thank you).

Executive summary should be shorter than one page (double spaced). It does not count towards the page limit. Make sure it covers your recommendation – don't leave the reader in suspense about what you will recommend.

#### Define the strategic situation of the corporation

Given that you should select a firm in a turnaround situation, obviously it will not be performing at its best. Explain the situation and why you believe that it is currently having performance problems. This will probably require some discussion of competitors and the industry structure, but a full strategic analysis is not necessary.

#### Strategic challenges or opportunity that your analysis focuses upon

What is the issue your group is going to focus on for making a recommendation? It could be both how to fix a problem or how to take advantage of a possible, as-yet-unseen opportunity for improving the bottom line. Explain the issue, and especially why it is important.

### Corporate strategy recommendation (at least half of the paper)

What is the recommendation your team suggests for action to be taken at the corporate level of the firm? It should not only be concrete and clear, but also have a strong theoretical foundation for your suggestion based on what we have studied in class. Be sure to identify any large or important implementation risks or opportunities as part of your recommendation.

The recommendation is the most important part of the paper. The basis of your analysis should be clear enough that even if the audience disagrees with your final recommendation, they have still benefited from the clarity that your analysis brought to the issues.

### Group grading

The same grade for the written portion of the project will be given to every person in the group. If group members do not do their expected share of the work they will be penalized later when the group member assess each other as to their performance as a group member.

### Presentations

Presentations will be done as poster sessions, with multiple sessions possibly going simultaneously during the class depending upon the size of the class. Each group will be the audience for the other group studying the same corporation, and then will switch and present to the other group. Each group will create a poster board (or multiple pages of equivalent size that can be attached to the wall with temporary tape) with the names of the group members, question they were studying, and the recommendation. It should have at least one visual aid – picture, diagram, etc.

Presentations will be 10 to 15 minutes long, with 5-10 minutes for answering questions afterwards depending upon time available.

The posters should be large enough for a group of people standing around it to see – at least 3' x 2'.

The presentations will be done WITHOUT PROJECTORS AND NO POWERPOINT. You will be presenting to a small group of your fellow classmates face-to-face. This is the most common type of presentation in business settings -- it is rare that 60 people gather in an auditorium for a formal presentation.

The presentations and poster boards can be in any format and content, but should be appropriate for the setting.

## Appendix B

### Group Contract

The group contract serves several purposes: to establish norms of interaction as quickly as possible to improve communication and interaction in a team; to formally designate roles for greater clarity about who is doing what and why; and to eliminate conflict before it begins.

As you will learn in the class, the norms of interaction in a group are a key to good performance, and they get set very early on – sometimes within minutes of the first group meeting. The team contract is a way to help establish norms of interaction by giving the group a goal initially and to engage everyone as part of the group.

The group contract also surfaces problems before they become conflicts. All work groups contain the seeds of conflict because members differ in goals, motivations, life situations, and work styles. Even seemingly homogeneous student groups will have differences in level of commitment (e.g., part time student vs. taking overload classes), goals (e.g., wants “A+” vs. doesn’t care about grades), scheduling flexibility (e.g., single misanthrope vs. married with children), and learning processes (e.g., thinks alone vs. thinks aloud with the group), etc.

High performing groups identify and manage differences before they become conflicts. Once a dysfunctional interaction occurs, it creates feelings of disappointment, anger, frustration, and hurt that are difficult to overcome even if it was just a misunderstanding. The feelings were real, even if the reasons were not.

Work groups have difficulty, however, discussing differences because we are social beings that emphasize similarities to build strong bonds. We like most what is most like us, so groups focus they have in common. This strengthens social bonds, but the unfortunate side effect is differences are obscured until they become conflicts that can’t be avoided. The difficulty in sharing differences is increased if group members vary in status, culture, background, or fluency the dominant language. Consequently, groups must take explicit, formal action to make differences clearly known to each other if they want to avoid conflicts later.

A group contract is a simple, effective, and painless way to communicate differences and avoid surprise conflicts. The group contract clearly defines to everyone how the group will operate and identifies pertinent differences between group members. It is a means, a reason, and an occasion for a group to discuss these potential sources of conflict before they become problems.

There are several sections that each group contract must have, but you can add additional ones as needed. The only required part of the group contract for this class is that it must have some dimensions for evaluation of team member performance, a leader, and a mascot (discussed below).

#### Mascot

Selecting a mascot/team name will help build your group’s identity. The research is clear that a common label is a necessary part of identification, and identification with a group leads to liking and satisfaction. Matching hats and t-shirts are always very helpful also, but for class, just a mascot will do.

Please try to choose a mascot no one else in the class would choose and that everyone in the group connects with in some way. (Note: You may not choose “liger” – that is just a personal quirk of the instructor. Seriously.)

#### Choose a leader

Every group needs a leader, even if that leader has no formal power – as is the case of a study group. In groups where everyone is equal (such as student groups) a leader is not a dictator or a superior, but rather someone who is willing to take responsibility for the group's performance overall. They will bring up problems when they occur, and ensure nothing is forgotten in the group project. For example, the leader would feel responsible to make sure that someone has asked the instructor any questions the group has about the project. Leadership of a study group is a responsibility that comes with no glamor, no extra money, and no real status. Hopefully it will come with appreciation of the group.

Almost every group will have a leader emerge informally, but without a formal recognition of that role it can lead to problems. The most common problem is resentment the informal leader feels for doing extra work but receiving no recognition for that work. Being named a leader formally also depersonalizes and reduces conflict when the leader has to bring up poor performance by a group member – it is nothing personal, it is just their job to do it.

It is ideal to designate a group leader as soon as possible, but if you are a relatively new group you may want to write your contract with a process to select a leader later.

You may also designate co-leaders if two members want to work together to do the job. Note that co-leaders do not work well for most groups outside of the classroom. It can work in a study group because leaders have no real control over other members, everyone is equal, and all decisions are generally made by consensus of all group members. When leaders start taking more control over what the group does – like in most work settings – then co-leadership can be a trap that paralyzes the group. No two people ever agree on everything, especially if the situation is an ambiguous one, and so the co-leaders may disagree on the decision to be made. But in the classroom setting, leaders have responsibility, not control, so it can be helpful to split the burden.

#### Group process

You may add additional group process items, but at the very least set down answers to the following issues:

- How often and where you will meet
- How you will communicate and respond to communications, including frequency
- How you plan on splitting work tasks
- How to resolve differences of opinion or direction in the group – voting methods, taking turns, etc.
- How to bring up within the group failures of any individuals to fulfill the contract

#### Expectations and commitment to the class

All members should clarify what they want to get from a class and what they want to give, which could include:

- Academic goals for the class
- Level of interest in the class subject matter
- Amount of time/energy can devote to the class
- Times anyone will be absent, out of touch, away, or unable to work
- Any other life situation that may affect your work (e.g., marriage, divorce, starting a new job, birth of child, remodeling the bunker for the zombie apocalypse, surgical procedure, etc.)

#### Dimensions of group member performance

Each group member will anonymously evaluate how well each group member did their job. You should identify at least four (4) dimensions everyone in the group will use for evaluating the minimum acceptable work for each group member, such as:

- Doing work assigned
- Helping other team members learn
- Following group processes
- Managing time and tasks for the group
- Meeting deadlines
- Learning tools and techniques necessary to do the job
- Managing administrative requirements

- Communicating well with the team

Please be specific with these dimensions so it will be easy to evaluate later if team member did, or did not, meet expectations.

#### Signatures

Every team contract should have the full name of each group member printed, and next to it, a signature of that member in ink. It may seem trivial to insist on a signature but research indicates that this symbolic commitment increases the likelihood of fulfilling the contract.

The group should turn in the signed contract to the instructor. It should also create an additional signed copy to keep and refer to when necessary.