**Thoughts as you prepare your Strategy**

* Prior to preparing your budget for the coming year and entering the competitive world of the simulation you will need to have prepared your strategy. Your ultimate decision-making is tied directly to your strategic objectives.
* Your strategy is your plan for creating sustainable competitive advantage and value creation through differentiation. The strategy will become your compass when making decisions. During the pressure of making quarterly decisions, as tough as it may seem, always try to ensure your decisions are aligned with your strategy. One of the primary reasons in the corporate world for missing commitments is that day to day operational decisions are not aligned to strategy. The process of Enterprise Risk Management (ERM) and Strategy are very inter-related in today’s corporate world. ERM is the process to manage risks within your risk appetite to provide reasonable assurance regarding the achievement of an entity's strategy.
* Your organizational structure in the simulation is yourself. Classic organizational structures would have a general manager, finance, marketing, R&D, sales and other functional heads. Your learnings will occur cross-functionally because you are required to play all of the roles. This is at the heart of Entrepreneurship.
* Your decision-making process is critical when faced with difficult decisions, in particular, at times when uncontrollables, such as competition, are impacting your ability to meet and/or exceed your commitments. Making decisions is what management and leadership are all about. You will find in your careers you are paid to make decisions and be able to commit to their success. We view decision-making under uncertainty as dealing with four inter-related areas . Decisions that need to be made with:

**Limited Information, Scarce Resources, Time Pressure and Divergent Opinion**

Divergent Opinion, while not an issue you will directly confront in the simulation, can add significant complexity to first three which will be common throughout. The simulation is not a homework problem: it involves the intersection of soft and hard skills and is a non-zero sum all in the framework of an experiential virtual environment.

* It will also benefit you to review the **"Internal Emails"** and **Welcome on Board** memos.