Business Policy and Strategy is a senior-level management course about the strategies used by firms to create and maintain competitive advantage. Designing and executing superior strategies is more critical than ever because no firm or organization can take its competitive advantages for granted in today's turbulent, faced-paced, and global business environment. A firm’s strategy must permeate all departments and functional areas to be successful. Therefore, this course draws on the knowledge gained from your studies in the functional areas of business (e.g., marketing, organizational behavior, finance, accounting, etc.) and aims to integrate this knowledge by applying a general management point of view – we will analyze decisions and strategies in light of the total enterprise. We will also spend some time on corporate strategy – how do firms create value from operating multiple business units.

**LEARNING GOALS AND COURSE ACTIVITIES**

The major learning goals of this course are:

1. **Business Knowledge:** Students, who complete this course, will develop a working knowledge of current basic and advanced strategic management concepts and tools and an ability to apply these tools to practical business problems. Acquiring strategic management knowledge and skills helps you to cope with issues you will face in the business world and makes you much more marketable to prospective employers.

2. **Ethical Judgement:** Students, who complete this course will develop an ability to critically evaluate unstructured strategic business issues and decisions and develop innovative and ethical solutions.

3. **Effective Communication:** Students, who complete this course will enhance their ability to construct and deliver clear, concise, and convincing oral and written business communication.
(4) Enterprise-wide perspective: Students who complete this course will gain a better understanding of the enterprise-wide perspective of general managers/C-level executives. They will become more effective and valued managers because they will be better able to align their work with their employer’s strategic priorities.

Students develop these skills and knowledge through the following course activities and assignments:

(1) Lectures & discussions. Besides delivering basic concepts and terminology of Strategic Management, lectures and discussions deal with practical applications and current strategic issues faced by companies and managers. Discussions provide an opportunity to hone your oral communication skills.

(2) Written Case Analyses. Written case analyses provides you with an opportunity to hone your written communication and analytical skills and develop and enterprise-wide perspective by applying the tools of strategic management to an actual company situation and reach a consistent conclusion or recommendation. The challenge is how to present your analysis and recommendations in a clear, concise, convincing and persuasive way.

(3) Research Project. The research project allows your team an opportunity to apply the strategic management tools and concepts to a company of your choice. Clear, concise, convincing and persuasive oral and written business communication will be further trained in the project.

**COURSE MATERIALS**

There are **three required materials** for this course:


2. Two **Online Case Packs:** The cases that we will be discussing in class are contained in two online case packs that you need to purchase from Harvard Business School Publishing.

I have ordered copies of the **textbook** at the Rutgers Newark Bookstore. If you decide to purchase the textbook from other sources, please be aware that you need a book with **Concepts only**. (You do **NOT** need the more expensive version that contains both Concepts and Cases). Older editions of the book (6th through 11th edition) include
the same strategic management concepts and tools as the 12th edition and are acceptable to use for the class instead of the most recent edition. However, some of the company and industry examples used in the older editions to illustrate these concepts and tools are less recent. As the older editions are out of print they cannot be ordered through the campus bookstore. You should be able to purchase a very inexpensive copy of older editions from online resellers. If you decide to do so, it is your responsibility to assure that the textbook arrives in time for you to complete the required readings before class.

Two online case packs are available from Harvard Business Publishing via the links provided below. Because online case packs cannot be returned for a refund, I have created two packs to avoid that students, who decide to drop the course during the drop-add period, will be charged for copies of all the cases we discuss. The first pack contains only the first case we will discuss (Southwest Airlines), while the other pack contains the remaining cases. You will need to purchase both course packs for the class, but purchase Pack #2 only after you are sure that you will not drop this class.

To purchase Case Pack #1 please use the following link:

http://cb.hbsp.harvard.edu/cbmp/access/21178126

To purchase Case Pack #2 please use the following link:

http://cb.hbsp.harvard.edu/cbmp/access/58350421

**LEARNING EXPERIENCE**

The learning goals of this course include acquiring knowledge of strategic management frameworks and concepts as well as the developing analytical skills to diagnose and solve strategic problems. Reflecting this, the course employs multiple methodologies such as case discussions, readings, lectures, written analyses, team projects, experiential exercises, and peer evaluations. The text and readings expose you to the latest issues, theories, and frameworks in strategic management. The class lectures outline and clarify these issues, theories, and frameworks. We spend a lot of time delving into real-world strategic scenarios - in-class discussions of cases and current topics as well as written case analyses expose you to both the subjective and objective dimensions of strategic management. Finally, you will develop and test your collaborative skills in the context of a team research project. Peer evaluations of team members will also be conducted in order to simulate the evaluation contexts we face in the business world.

**This is a highly interactive and case study-based course!** We will discuss interesting strategic issues in a non-threatening classroom environment. However, it is
imperative that each one of you is **WELL-PREPARED** on a **DAILY** basis to participate in class, by knowing the material and preparing your thoughts about it.

**GRADING**

Your "deliverables" for the class are: (a) class participation, (b) two exams, (c) two team written case analyses, and (d) one team research project. You are expected to complete each assignment in order to pass the course. The grading breakdowns and a detailed description of each deliverable are given below.

**Individual Elements**

The class involves three major individual contributions:

1. Readings: All the readings are from the Hitt, Ireland, and Hoskisson text or contained in the case packages. While I do not grade readings separately you will find it hard to do well in this course without reading the assigned chapters of the text before class and you will need to read the cases before class to participate in case discussions.

2. Two Exams  
   Your lower scoring exam score will count for 15% of your final grade.  
   Your higher scoring exam score will count for 25% of your final grade.  
   This allows for flexibility in case you have a bad day.

3. Class participation  

**Team Assignments**

Coordination is a major part of management. This is especially true for strategic management, which demands close coordination of executive teams across different functional areas. Accordingly, we will form teams of 5 students to work together on a written cases analyses and a team project.

1. Two written case analysis (5% each)  
2. Team Project  
   a. Initial Presentation and Interim Report  
   b. Final Presentation  
   c. Written Report
Summary of Grading Elements

<table>
<thead>
<tr>
<th>Individual Elements</th>
<th>60%</th>
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<tbody>
<tr>
<td>2 Exams</td>
<td>40%</td>
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<tr>
<td>Higher scoring exam</td>
<td>25%</td>
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<tr>
<td>Lower scoring exam</td>
<td>15%</td>
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<tr>
<td>Class Participation</td>
<td>20%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Team Assignments</th>
<th>40%</th>
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</thead>
<tbody>
<tr>
<td>2 Written Case Analyses (5% each)</td>
<td>10%</td>
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<tr>
<td>Team Project</td>
<td>30%</td>
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<tr>
<td>Initial Presentation and Interim Report</td>
<td>5%</td>
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<tr>
<td>Final Presentation</td>
<td>10%</td>
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<tr>
<td>Written Report</td>
<td>15%</td>
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</table>

There is no "curving" of grades. The final grade is based on the straightforward system of:

A  over 90%
B  over 80% to 90% (B+ for 87 – 90%)
C  over 70% to 80% (C+ for 77 – 80%)
D  over 60% to 70%
F  60% and below

EXAMS

The two in-class exams cover the strategy concepts covered in the text, readings, and class lectures. (Note: The cases and current topics are not explicitly covered in the exams.) The exams consist of multiple choice questions and essay questions related to a short case. I will provide more details on each exam and a sample exam before the exam.

If you have a valid emergency and cannot attend the scheduled exam, notify me as soon as possible, preferably before the exam. For students with documented and valid emergencies, a makeup exam will be administered soon after the scheduled exam, at the instructor's convenience. The makeup exam may have a different format, structure, and level of difficulty from the scheduled exam.

The good news is that there is no final exam for the course! However, this means you are required to maintain a heavier workload during the semester (in particular, you are expected to participate regularly in case discussions, see next section).
CLASS PARTICIPATION

The business world expects you to be able to both communicate ideas and respond constructively to the ideas of others. Class participation prepares you for this aspect of the workplace and helps to give you confidence in your ability to think, communicate, and build upon the ideas of others. In this course, you integrate your existing functional skills and display and practice them in an atmosphere that is far more forgiving than the real world (although you may think otherwise!). It is critical (to the success of this case study-based course and its enjoyment by all of us) and urgent (since you will graduate soon) that you take this opportunity to develop your analytical and communication skills. To do this, you MUST participate. In order to pass the class, you must participate frequently during the semester, at an appropriate quality level.

I expect you to substantiate your comments with the facts of the case or from other readings. Since attendance is required for participation, I expect you to be present for all classes, including the class presentations during the last two weeks.

You should note that solutions to strategic management problems are varied, with no clear right or wrong answers. The goal of the class discussions is NOT to come to a comfortable consensus but, instead, to learn about the dynamics of strategic management by grappling with difficult and complex strategic problems. Often the best strategic solution becomes apparent over time. For this reason, the fear of being wrong should not inhibit your participation. Instead, you should come well prepared to each class – particularly for the case discussion classes – and be ready to answer questions/ discuss your strategic analysis.

In sum, Business Policy & Strategy is not a lecture course. My role is to that of a facilitator, i.e., to help you: (a) understand and apply strategic thinking, and (b) communicate and learn from each other in class. Because your participation is so vital to the overall success of the class, I will record daily participation grades.

Grading Criteria for Class Participation

(a) Class attendance is absolutely essential for this course: the daily participation grades reflect attendance. Only documented illnesses, emergencies, religious holidays and university engagements (such as a scheduled sports event) will be recognized as legitimate absences. Job interviews or attending a job fair are not legitimate absences. It is best to contact me promptly in case of a legitimate absence. Non-legitimate absences will result in severe deductions from your class participation scores.
(b) **Disrupting the class will negatively affect your participation grade.** This includes arriving late to class. Please, respect your fellow students and professor and do not disrupt the class in any way.

(c) **Participation** grades depend on the quality and quantity of participation. In particular, the **case discussion** classes provide important opportunities to participate and develop strategic skills and **your participation in 'case' classes will be weighted more heavily**.

In evaluating your contributions to **case discussions**, I use the following questions:

1. Have you read and analyzed the case in depth?
2. Do you use the case data constructively to analyze the strategic issues and make strategic recommendations?
3. Do you use the strategic management concepts and frameworks taught in the course to usefully analyze the case?
4. Are you a good listener? Do you listen and learn from others in class?
5. Does your participation fit in with the flow of the class discussion and show that you have been listening and reacting to others' points?
6. Do you constructively debate points with other students? Do you provoke a dialogue with other students?
7. Do you present useful recommendations justified by your analysis and/or by the class discussion?
8. Do you help us to look creatively at strategic problems and solutions?

I place less value on participation that primarily repeats case facts without analysis or disrupts the flow of the class discussion without reason.

**If you attend class but do not regularly participate in the discussion, do not expect to receive a passing grade in the class participation.** Remember that effective communication is critical in the business world and that, if you have problems communicating (for example, due to shyness), this class provides you with the opportunity to tackle them. Please feel free to discuss any participation issues with me (before it's too late and the semester is ending!) – I will do my best to assist you, as long as it's early enough in the semester.

**WRITTEN CASE ANALYSES**

The case study method is widely used in business schools to expose students to complex, real-world problems facing companies. During the semester, we will discuss a number of strategic management cases. Your team is expected to prepare written reports on **two** of those cases. The **exact cases your team writes up write up (and the dates they are due) will be determined by me, based on your team**
number. After we have formed the teams, look up when your case analyses are due in the course schedule.

**Note that cases are to be submitted via Blackboard before 10am on the due date.** Late cases will normally not be accepted and, even if they are, stiff penalties (for example, 20% of the grade deducted per day late) will apply.

The **maximum length** of a written case analysis is **1000 words of text**, which is approximately equivalent to three pages of text (double-spaced, 1 inch margins, 12 pt font). Please, note that I will count the words of text in your submitted file, so the word limit rather than the page limit is the relevant one. In addition, you can attach a **maximum of two pages of exhibits** to support your analysis. If you decide to use exhibits please refer to them and explain them in the text.

Cases selected for this class deal with real strategic issues faced by companies; they put you at the scene of the action and ask you what you would do if confronted with the same circumstances. In almost all cases, there is ambiguous and incomplete information, which can be frustrating. Your task is to determine what the key issues/problems in the case are and then to use whatever information is at hand to suggest how the company may solve those problems.

When we analyze the first case (Southwest Airlines), we will explore how to conduct a strategic case analysis. To summarize what’s to come, here are some important guidelines for your written case analysis:

1. You should **not conduct outside research** for the case analysis. In fact, you should pretend that you are facing exactly the same situation and information presented in the case.

2. Think of your case analysis as a consulting assignment that you are performing for the case firm. Thus, your audience for the case analysis is your client (an executive in the case firm) and your analysis should take the form of an executive briefing. Think about who your client is and what he/she would like to see in your report. The analysis must be **professionally written and presented**. If you need help with the writing, please use the campus-writing center.

3. **Do not summarize the case.** The audience (your client) is very familiar with the situation and requires further analysis that goes beyond the information presented in the case.

4. **Avoid laundry lists.** **Focus and organize your analysis.** Look for frameworks from the readings or class that help you organize and present your analysis. (In emphasizing frameworks from this class I don’t mean to discourage using ideas from
other classes, lessons learned from personal experience, lessons learned from previous cases, or common sense.)

(5) The best structure for your case analyses depends on the particular issues raised in the case that you analyze. The assignment questions for each case are a useful starting point for your analysis. In addition, the strategic case analysis framework that will be handed out in class is a useful guide for structuring your analysis.

More detailed analysis on how to prepare for a case analysis and discussion and how to maximize YOUR learning from the case method is available on the course Blackboard site in the ‘Case Analysis’ folder.

TEAM PROJECT & PRESENTATION

Team Project

A significant part of the learning experience in the course is the team project. The goal of this project is to help you to apply your knowledge and skills to an interesting, current strategic situation facing a real-life company. Your team will identify key strategic issue/s facing the company and research its current situation. The team will then present its strategic recommendations for the company. The output of this process is a **10-15 page company report (double-spaced, including exhibits)**, which follows the guidelines of a written case analysis. You are encouraged to conduct as much original research as possible (for example, through personal interviews), in addition to using the Internet and our bricks and mortar library.

*You should seriously consider focusing your project on your current, future, or potential employers, or other companies in an industry that you are currently working or considering to work in.* Ideally, you should end the semester with a product of immediate value to yourself and an employer.

**By the deadline** in the syllabus, form your own project teams of 5-6 people. Try to select people with a range of business majors because you need to integrate skills such as financial analysis, marketing skills etc. **EMAIL me your list of team members, with your majors and contact information (phone numbers and email addresses).** If you have tried hard but have not succeeded in joining a team by the deadline, email me your major and I will assign you to a project team.

The team project should be a fun and worthwhile learning experience! Please ensure that you manage the process well. For my part, I will be available throughout the semester to guide you. In addition, all teams are expected to submit and present an **initial progress report and project completion plan** (including an outline of the division of tasks) on the day specified in the syllabus.
If you have any serious problems with free-riders and/or slackers, then: (a) try to manage and discuss your concerns with the slacking individual, and (b) if that doesn't work, alert me immediately, i.e. in a timely fashion (you should NOT wait until the last few days before the project is due). It is your responsibility to do manage the team project well; remember that team management is a valuable part of the learning experience.

In extreme cases, non-performing team members may fail the course. You will have the opportunity to rate team members' contributions through an end-of-semester peer evaluation. A copy of the peer evaluation is attached to this syllabus. Note that the peer evaluation is not meant to substitute for taking timely and proactive steps concerning non-performing team members.

Team Presentation

The team presentations are among the most fun aspects of the class! Your group will give a 15-minute formal presentation of the project (key issues, analyses, and recommendations) during the last two weeks of the semester. The presentation will then be followed by a brief question and discussion session with the class. The content and quality of presentation will closely reflect the written team project. However, you are highly encouraged to use your creativity to make the presentation lively and interesting – videos, skits, role-plays, and props are examples of useful additions to the presentation!

You should treat the team presentations as professional presentations. Important guidelines are: (a) dress professionally, (b) use visual aids such as overheads, (c) speak clearly and professionally, (d) be prepared for questions, and (e) do not exceed the time allotted to your team. Note that every member of the team is expected to participate in the presentation.

Grading Criteria for Written Assignments

In grading your written assignments (case write-ups and team project) I use the following criteria. Read them carefully before you start any assignment and before you hand it in:

(a) Rigor of Analysis: Your group’s team project and your case write-ups should use the appropriate frameworks from the class that are germane to the problem.

(b) Logical Consistency: Your recommendations should be logically consistent with your analysis. You should also not recommend an alternative that you have not carefully analyzed.

(c) Realistic Recommendations: While I do not want to discourage you from being creative, it is important that you consider the organizational realities that
may act as barriers to certain strategies (e.g., politics, culture, access to resources). Also consider the organizational consequences and changes necessary to initiate any bold moves.

(d) **Clarity of Writing**: Papers should be addressed to a managerial audience. This means that you should outline carefully, write clearly and concisely, and use appropriate tables and graphics to support your argument. Given that the writing and analysis for your team project will probably be divided up among your team members, make sure that the paper reads smoothly (e.g. consistent writing style, format, etc.).

**ACADEMIC INTEGRITY**

*I do NOT tolerate cheating*. Students are responsible for understanding the RU Academic Integrity Policy (https://slwordpress.rutgers.edu/academicintegrity/wp-content/uploads/sites/41/2014/11/AI_Policy_2013.pdf). I will strongly enforce this Policy and pursue all violations. In doing projects/assignments, you should cite all external sources of information (including Internet sources), fully and completely. Under no circumstances, should you "recycle" materials from another class or from students who took the class in the past. To maintain fairness to all other students, violators of academic integrity will be penalized and will be reported to the appropriate University authorities. On all examinations and assignments, students must sign the RU Honor Pledge, which states, “On my honor, I have neither received nor given any unauthorized assistance on this examination or assignment.” I will screen all written assignments through SafeAssign or Turnitin, plagiarism detection services that compare the work against a large database of past work. Don’t let cheating destroy your hard-earned opportunity to learn. See business.rutgers.edu/ai for more details.

**CLASS POLICIES**

1. You are expected to do all the assignments by their due dates, attend all classes, and be prepared for class discussion. If you expect to miss more than three class meetings (including for job interviews), consider taking the class during another semester.

2. If you **miss a class**, it is your **responsibility** to find out from classmates what materials were covered, what assignments are due, and what (if any) handouts were distributed in class. If you miss a class when an assignment was due, you will not be allowed to make up the assignment (unless you had a valid and documented emergency).
3. I will attempt to do everything I can to use the class time effectively and ask that you do the same. This includes arriving, starting, and ending on time. Please respect your fellow students and professor and do not disrupt the class in any way.

4. All written work should be typed and submitted by the due date. Please write your team number and name, the names of all team members, and your section number on the written work!

5. For weather-related class cancellations, please call the Rutgers main number (973-932-INFO) or 973-353-1766.

CLASS ADMINISTRATION

1. I would like to know each of you personally and make the class atmosphere as informal as is feasible! Please fill out the information sheets I hand out.

2. I will hand out name cards in the beginning of each class. Place these cards in front of you during class. This will help me to keep track of your class contributions. Please, return the name cards back to me at the end of each class.

3. I frequently call on students to summarize readings and participate in the discussion. Be prepared for this!

4. I make extensive use of the course Blackboard site and will post new materials on an ongoing basis. I urge you to check the site frequently. Materials that I will post include copies of the PowerPoint presentations that I use in class, readings and other files for the discussion of current topics, sample exams, and sample case write-ups (after discussing the case).

5. Please feel free to contact me with any questions or concerns you have during my office hours or at any other mutually convenient time. Email is a great way to communicate, so don't hesitate to use it. I will try to help you on any day of the week (as long as I am in town or otherwise available).
# CLASS SCHEDULE
(Note: This schedule is subject to change.)

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<thead>
<tr>
<th>Session</th>
<th>Topic</th>
<th>Assignments</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction and Course Overview</td>
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</tr>
<tr>
<td>2</td>
<td>Strategic Management and Strategic Competitiveness</td>
<td>HIH Ch. 1</td>
</tr>
<tr>
<td>3</td>
<td>External Analysis: Industry Analysis</td>
<td>HIH Ch. 2 (Read entire chapter, focus particularly on pp. 52-66)</td>
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<tr>
<td>4</td>
<td>Case: Southwest Airlines</td>
<td>Prepare case for class discussion</td>
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<tr>
<td>5</td>
<td>Internal Analysis: Resources, Capabilities, and Core Competencies</td>
<td>HIH Ch. 3 All Teams: Finalize group membership (via e-mail)</td>
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<tr>
<td>6</td>
<td>Case: Southwest Airlines, continued</td>
<td>Prepare case for class discussion</td>
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<tr>
<td>7</td>
<td>Business Level Strategy</td>
<td>HIH Ch. 4</td>
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<tr>
<td>8</td>
<td>CANCELLED</td>
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<tr>
<td>9</td>
<td>Competitive Rivalry and Competitive Dynamics</td>
<td>HIH Ch. 5</td>
</tr>
<tr>
<td>10</td>
<td>Case: Apple in 2010</td>
<td>Teams 1 &amp; 2: Case write-up due Everybody: Prepare case for class discussion All Teams: Project Research topics due (via e-mail)</td>
</tr>
<tr>
<td>11</td>
<td>Case: Aldi: The Dark Horse Retailer</td>
<td>Teams 3 &amp; 4: Case write-up due Prepare case for class discussion</td>
</tr>
<tr>
<td>12</td>
<td>Case: eBay, Inc. and Amazon.com (A)</td>
<td>Teams 5, 6 &amp; 7: Case write-up due Everybody: Prepare case for class discussion</td>
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<tr>
<td>13</td>
<td>Special Topic: Differentiation through Corporate Social Responsibility?</td>
<td>Special Topic Discussion: Read assigned materials; prepare discussion questions</td>
</tr>
<tr>
<td>14</td>
<td><strong>EXAM # 1: Business Unit Strategy (HIH, Chapters 1-5)</strong></td>
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<td>15</td>
<td>Corporate Strategy I: Diversification</td>
<td>HIH Ch. 6</td>
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<tr>
<td>16</td>
<td>Presentations of Team Project Progress Reports</td>
<td>All Teams: Project Interim Progress Report/ Outline &amp; Presentation due</td>
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<tr>
<td>17</td>
<td>Corporate Strategy II: M&amp;A Strategies</td>
<td>HIH Ch. 7</td>
</tr>
<tr>
<td>18</td>
<td>Case: Louis Vuitton Moet Hennessy: In Search of Synergies in the Global Luxury Industry</td>
<td>Teams 3 &amp; 4: Case write-up due Everybody: Prepare case for class discussion</td>
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<tr>
<td>19</td>
<td>Strategy Implementation: Corporate Governance</td>
<td>HIH Ch. 10</td>
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<tr>
<td>20</td>
<td>Case: The Best Deal Gillette Could Get?</td>
<td>Teams 1 &amp; 2: Case write-up due</td>
</tr>
<tr>
<td>21</td>
<td>Case: The Walt Disney Company and Pixar, Inc.: To Acquire or not to Acquire?</td>
<td>Teams 5, 6 &amp; 7: Case write-up due Prepare case for class discussion</td>
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<td>22</td>
<td>International Strategy</td>
<td>HIH Ch. 8</td>
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<tr>
<td>23</td>
<td>Case: United Cereal: Lora Brill's Eurobrand Challenge</td>
<td>Prepare case for class discussion</td>
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<tr>
<td>24</td>
<td><strong>EXAM # 2: Corporate &amp; International Strategy (HIH, Chapters 5-</strong></td>
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<td>Date</td>
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<td>Notes</td>
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<tr>
<td>25</td>
<td>Special Topic: Strategies for the Bottom of the Pyramid</td>
<td>All Teams: Written Project Reports Due</td>
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<tr>
<td>26</td>
<td>Team Presentations (Schedule TBD)</td>
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<tr>
<td>27</td>
<td>Team Presentations (Schedule TBD)</td>
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<tr>
<td>28</td>
<td>Team Presentations (Schedule TBD) &amp; Warp-up</td>
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</table>
PEER EVALUATION
Team Project

Section No.: _____
Name: _____________________________________________
Team Name: _____________________________________________
Team No.: _____
Project Title: _____________________________________________

Your team is given 100 points in total for the purpose of peer evaluation. Please
allocate these points among members of the team, based upon the relative contribution
of each team member to your project. The total sum must add up to 100. In addition,
include yourself in the evaluation. This information will be strictly confidential, viewed
only by the instructor for the purpose of evaluation.

Team Member Name
(1) __________________________ Points _________
(2) __________________________ Points _________
(3) __________________________ Points _________
(4) __________________________ Points _________
(5) __________________________ Points _________
(6) __________________________ Points _________

Total = 100

Comments and additional information (use this space to explain your assignment of
points, needs to be completed is assignment not even):

____________________________________________________
____________________________________________________
____________________________________________________
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