A. Course Description

- Strategic Management (LS 125) serves as an integrative course for seniors in management-oriented concentrations, particularly the ME, ComTech, and SOMBA programs. The course concentrates on the rudiments of strategic management. It is a big picture course that will integrate all other business courses - accounting, finance, marketing, production, human resource, and information systems - as well as other non-business courses taken in the course of your study program. The center of attention is the firm – the industry and the competitive environment in which it operates, its long-term direction and strategy, its resources and competitive capabilities, and its prospects for success.
- Students will use all the knowledge acquired from previous courses, coupled with strategic management techniques to chart the future directions of different organizations.
- The course project is a corporate strategic audit, which is a hands-on experience for students in strategy evaluation, (re)formulation, and implementation planning.
- Major topics covered are: The Strategic Management Process; Mapping the Business Landscape; Creating Competitive Advantage; Strategy Analysis and Choice; Implementing Strategies; Strategy Review, Evaluation and Control. Case studies and readings complement conceptual content.

B. Course Objectives

1. To teach students the process of strategic management; formulation-implementation-evaluation; and the underlying concepts, steps, and sub-processes involved in each stage.
2. To develop your capability to think strategically about a company; its present business position, its long-term directions, its resources and competitive capabilities, its opportunities for gaining sustained competitive advantage, its competitive environment, and its strategic options.
3. To build your skills in conducting strategic analysis in a variety of industries and competitive situations.
4. To provide you with a strong understanding of the competitive challenges of a global market environment.
5. To give you hands-on experience in crafting business strategy, reasoning carefully about strategic options using what-if analysis to evaluate various alternatives, and making focused strategic decisions.
6. To acquaint you with the managerial tasks associated with implementing and executing company strategies, drill you in the range of actions managers can take to promote competent strategy execution, and give you some confidence in being able to function effectively as part of a company’s strategy-implementing team.
7. To integrate the knowledge gained in earlier management courses, show you how the various parts of the business puzzle fit together, and demonstrate why the different parts of the business need to be managed in strategic harmony for the organization to operate in winning fashion.
8. To develop your powers of managerial judgment, help you learn how to assess business risk, and improve your ability to make sound decisions and achieve effective outcomes.
9. To make you more conscious about the importance of exemplary ethical principles, sound personal and company values, and socially responsible management practices.

C. Required Textbook


Other suggested cases/readings shall be specified by your lecturer.

References:

D. Course Outline, Schedule, and Readings

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Readings/Discussions</th>
</tr>
</thead>
</table>
| 1    | June 11-16 | Welcome: Syllabus/Course Requirements  
David Chapter 1. The Nature of Strategic Management  
- The Business Model (QuickMBA) [www.quickmba.com/entre/business-model/](http://www.quickmba.com/entre/business-model/)  
- Hill and Jones. Chapter 1. Leadership, Strategy, and Competitive Advantage  
- Pitts and Lei. Chapter 1. The Strategic Management Process  
- David. Part 6: Strategic Management Case Analysis p. 378 |
- James Collins and Jerry Poras. “Building Your Company’s Vision”* at HBR online version: [http://harvardbusinessonline.hbsp.harvard.edu/hbsp/hbr/articles/article.jsp?articleID=96501&ml_action=get-article&print=true](http://harvardbusinessonline.hbsp.harvard.edu/hbsp/hbr/articles/article.jsp?articleID=96501&ml_action=get-article&print=true) |
| 3    | June 25-30 | David. Chapter 3. The External Assessment  
- Hill and Jones. Chapter 2. Opportunities and Threats – Analyzing the External Environment  
- Verity. “Scenario Planning as a Strategy Technique”  
- CSA Target Companies Submission / Approval |
| 4    | July 2-7 | David. Chapter 4. The Internal Assessment  
- Hill and Jones. Chapter 3. Competencies and Profitability – Analyzing Internal Resources  
- Pitts and Lei. Chapter 3. Matching Firm Capabilities with Opportunities |
| 5    | July 9-14 | Thompson/Strickland, Chapter 2: Establishing Objectives  
- Pitts and Lei. Chapter 4. Building Competitive Advantage through Distinction |
| 6    | July 16-21 | David. Chapter 5. Strategies into Action  
<p>| 7    | July 23-28 | Various Strategies |</p>
<table>
<thead>
<tr>
<th>Date</th>
<th>Various Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 30-</td>
<td>• Hill and Jones. Chapter 4. Strategy at the Functional Level</td>
</tr>
<tr>
<td>August 4</td>
<td>• Hill and Jones. Chapter 5. Strategy at the Business Level</td>
</tr>
<tr>
<td></td>
<td>• CSA First Pass (Part 1) Due</td>
</tr>
</tbody>
</table>

**8**

<table>
<thead>
<tr>
<th>Date</th>
<th>Various Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 6-11</td>
<td>• Hill and Jones. Chapter 9. Strategy at the Corporate Level</td>
</tr>
<tr>
<td></td>
<td>• Hill and Jones. Chapter 10. Corporate Diversification Strategy</td>
</tr>
</tbody>
</table>

**9**

<table>
<thead>
<tr>
<th>Date</th>
<th>Various Strategies</th>
</tr>
</thead>
</table>

**10**

<table>
<thead>
<tr>
<th>Date</th>
<th>David. Chapter 7. Dealing with Management &amp; Operations Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 20-25</td>
<td>Pitts and Lei. Chapter 9. Designing Organizations for Advantage</td>
</tr>
<tr>
<td></td>
<td>Pitts and Lei. Chapter 10 Organizing and Learning to Sustain Advantage p. 437</td>
</tr>
</tbody>
</table>

**12**

<table>
<thead>
<tr>
<th>Date</th>
<th>David. Chapter 8. Dealing with Marketing, Finance/Accounting, R&amp;D and MIS Issues</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Hill and Jones. Chapter 11. Performance and Governance</td>
</tr>
<tr>
<td></td>
<td>• CSA Second Pass (Parts 2&amp;3) Due</td>
</tr>
</tbody>
</table>

**13**


**14**

<table>
<thead>
<tr>
<th>Date</th>
<th>Balanced Scorecard</th>
</tr>
</thead>
<tbody>
<tr>
<td>September</td>
<td>• Kaplan, Robert S. and David P. Norton. The Balanced Scorecard: Measures that Drive</td>
</tr>
<tr>
<td></td>
<td>• Kaplan and Norton. Using the Balanced Scorecard as a Strategic Management System.</td>
</tr>
<tr>
<td></td>
<td>Harvard%20Business%20Review%20article%20BSC.pdf OR <a href="https://wiki.brown.edu/">https://wiki.brown.edu/</a></td>
</tr>
<tr>
<td></td>
<td>confluence/download/attachments/33761/Balanced+Scorecard.pdf?version=1</td>
</tr>
<tr>
<td></td>
<td>• Rohm. Using the Balanced Scorecard to Align Your Organization at <a href="http://www.balanced">www.balanced</a></td>
</tr>
<tr>
<td></td>
<td>scorescorecard.org</td>
</tr>
<tr>
<td></td>
<td>• Johnson. Introduction to the Balanced Scorecard and Performance Management System,</td>
</tr>
</tbody>
</table>

**15**

| Date       | CSA Final Pass Due September 28, 4pm                                             |

**16**

| Date       | CSA Final Panel Presentations (Saturday October 6)                                |

**17**

| Date       | October 1-6                                                                         |

**18**

| Date       | October 8-13                                                                        |

**CSA Key Dates:**

1. **CSA target companies submission/approval:** Week 3 (ending June 30)
2. **CSA First Pass:** Week 7 (ending July 28)*
3. **CSA Second Pass:** Week 12 (ending September 1)*
4. **CSA Final Pass:** Week 16 (deadline September 28, 4pm)
5. **Final Panel Presentation:** Week 17 (October 6)

* Instead of submitting a written pass, lecturers have the option to require oral presentations in class on the salient points of the update. These presentations will be graded and shall be considered as the groups’ first or second pass. The Final Pass shall be a written paper.
E. Methodology/Course Requirements

- Interactive lectures
- Class discussions
- Written Analysis of Cases
- Team presentations
- Corporate Strategic Audit
- Experiential exercises
- Long tests and quizzes
- Outside readings on current strategic issues

1. Corporate Strategic Audit (CSA). There will be two (2) corporate audit updates. Advice and guidance by the faculty throughout the entire course on Corporate Audit will be in two (2) stages. The two updates (which can either be in the form of a written submission or an oral presentation), and final paper will be graded and form part of the final mark. Please see attachment for detailed guidelines.

2. Written Analysis of Cases (WACs) / Team Presentations: Individual or group written cases analysis to be submitted; group class presentations required.

3. Long Tests (which may take the form of WACs) plus quizzes, experiential exercises, recitation. Lecturers shall schedule these tests, quizzes, exercises, in the course of the semester.

4. Reports/reflection papers on extra readings.

F. Grading System

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Strategic Audit Project</td>
<td>10</td>
</tr>
<tr>
<td>Development/written submissions or oral presentations</td>
<td>5</td>
</tr>
<tr>
<td>Final Written Paper</td>
<td>10</td>
</tr>
<tr>
<td>Panel Presentation</td>
<td>15</td>
</tr>
<tr>
<td>Group Exercises/Research/Reports/WACs</td>
<td>10</td>
</tr>
<tr>
<td>Individual Long Tests, WACs and reports, reflection papers, Quizzes</td>
<td>45</td>
</tr>
<tr>
<td>Class Participation/Recitation</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

G. Classroom Policies

1. Absences. Maximum allowable cuts: 6 absences for 1.5 hours classes or 3 absences for 3-hour classes or 9 absences for 1 hour classes.

2. Dress Code. The prescribed dress code for students of the JGSOM should be strictly observed. A student not properly attired will be marked absent and not be allowed to take quizzes/exams/etc.

3. Plagiarism. Each piece of assessable work must be demonstrably the student/s' own. In this class the copying, borrowing or the unacknowledged use of another person’s ideas or written language as one’s own whether published or unpublished will be penalized. Any piece of work that is plagiarized in whole or in part will not be assessed and will be marked F.

4. The Student Handbook will serve as the guide for all. Additional guidelines may be issued by individual faculty to respective classes.

H. Consultations

Consultation hours will be announced individually by each lecturer, with a view to the concept of mentoring and nurturing the ideas of the students. The students are encouraged to regularly seek the advice of their lecturers/course facilitators. You may check their schedule with the secretary (Ms. Ghing Lopez) of the Department of Leadership and Strategy. You may also email them directly to request for an appointment.
GUIDELINES FOR CORPORATE STRATEGIC AUDIT PROJECT

Introduction: What is the Corporate Strategic Audit?

The Corporate Strategic Audit (CSA) is a research project that involves the application of the concepts of strategic management on an actual existing organization/corporation.

The actual process involved in the CSA as are as follows:

1. A. Students are to organize themselves into teams, the number of members of which is not to exceed 7 (the exact number of teams and its members will be determined by the LS125 lecturer). The teams then choose an actual company to be the subject of their CSA (subject to the final approval of the lecturer).

   B. For ME students, teams are supposed to be the same for their OR and POM classes. The CSA will form part of their “super project” covering Strategic Management, OR, and POM. The actual company to be the subject of the “super project” should be approved by their lecturers of all 3 subjects.

   C. For SOMBA students, teams are encouraged to have the same membership as their SOMBA groups. Company choice should be related to the type of SOMBA business project they are undertaking.

2. After choosing the company, the teams are to gather information on said company and the industry it operates/belongs to. The information-gathering can be done through discussions with its senior management and other stakeholders, as well as actual research (through the SEC, Internet, other sources of information, etc...)

3. After gathering information, the team then sets out to analyze its operations by applying the concepts of strategic management, as well as the different strategy evaluation tools.

4. After a thorough analysis of the company and the industry it operates in, the team is then expected to make recommendations that involve strategy re-formulation and execution/implementation.

By going through the entire process of a CSA, the student is able to apply all the concepts of strategic management, as well as all the other management courses that he has taken in the past. It is for this reason that this research project is what we call an ‘integration project’, where the students are expected to look at their chosen company from a total business perspective.

The project objective, therefore, is to enable the student to apply the concepts and tools in Strategic Management, which in its totality involves the Industry and Environmental Analysis, the Company History and its current operations, and the Strategy Evaluation, leading to a possible Strategy Reformulation and Implementation.

Choosing the Company: The Qualifiers

The following are the qualifiers for the choice of the company:

1. The company must be Filipino-owned (at least 60%), but can be of any size, provided that the business is registered with the Securities and Exchange Commission for corporations or with Department of Trade and Industry and the local LGU (for a business permit) for single proprietorships; and

2. There is a formal management structure in place and that the owner-investor shares decision making functions with non-owner(s) holding management positions.

Small to Medium enterprises are actually preferred, as these would be easier to view in their entirety. Multinationals or large domestic corporations may give you access only to specific aspects of their operations.
The typical company would have annual gross revenues of at least P20 million, and at least 25 full-time employees.

**The Project Requirements**

The final requirement is a written research paper that contains all the work that the teams have done on the company of its choice as well as a panel presentation.

Typically, the research paper is composed of three (3) parts:

1. **Part 1: Industry and Company Information and Facts, leading up to the Case Description.**

   “A case is a description of an administrative decision or problem. It is normally written from the point of view of the decision maker involved. The case writer must report to the best of his ability the relevant facts of the situation at the time the decision needed to be made or the problem existed.”

   In the course of setting the case, it is necessary to support it through information about the company and its industry. It is pretty much like telling a story – events are recounted and facts that are pertinent to the story are included in this Part 1, such that by the time the case is put forward, it comes out as a clear and logical conclusion from the said information.

   In this section therefore, students are required to study the chosen company’s current situation and strategic plans and write a case about it, with focus on the major strategic issues. The case must be comprehensive enough to describe the situation in real life terms and should only include relevant data and information. This requires the student therefore to be truly selective because it is possible to lose one’s case amongst irrelevant information, especially in situations where there is voluminous information available.

2. **Part 2: Analysis of the Company Situation**

   This portion of the research paper contains the analysis of the company’s current operations from the perspective of the concepts of strategic management.

   This means that the teams must do the following:

   - Analyze and evaluate the company’s performance with respect to its stated strategy and objectives and its existing environment,

   - Draw conclusions that are realistic and supported by case facts, and are logical and have used the application of sound management principles.

   Throughout the entire semester, the students will be taught the different strategic management tools and techniques that will help them do the said analysis (although the students are encouraged to read and study in advance). The analysis portion will also require stock knowledge of the basic functions of management, which have previously been taken by the student in the earlier years (principles of management, marketing, finance, accounting, organizational development, etc...)

3. **Part 3: Conclusions and Recommendations**

   After recounting facts, and doing the analysis of the case facts, it is logical to come to some kind of conclusion about the company, and to make recommendations on what it should be doing for short-term and long-term.
The conclusions and recommendations have to be properly built-up: in simple terms, this means that by the time the student states the conclusion (and the subsequent recommendation), the reader of the paper is able to understand why the said conclusion and recommendation is such.

The objective of this section, therefore, must be to convince the reader that: (1) the conclusion is logical and sound and (2) that the recommended next strategy and actions steps are the best ones available to the management of the company. In addition, it is also necessary to include a discussion on potential problems/challenges of the recommended strategy as well as contingency plans.

The students may use the format of a management consultant recommending improvements on the company’s strategy to the CEO or the Board. An Executive Summary (1 to 2 pages) addressed to top management summarizing your detailed analysis and recommendations would be ideal.

**Guidelines and Tips for an Effective Corporate Strategic Audit**

(1) It is important to choose a company whose information is readily available, especially as far as its financials are concerned. It does not make sense to do a strategic audit, when financial information (preferably for the last three years) cannot be obtained, since financial ratio analysis is basic to a strategy audit. Thus, before any further work is undertaken, make sure first that the management is willing to share its financial statements or that said statements can be obtained from the Securities and Exchange Commission. If no financial statements are available, and the team still insists on the said company, then the team should be prepared to have some tough times, when it comes to the teachers’ comments as well as the panel defense.

(2) Do not use dated information – meaning that data that is more than 3 to 5 years old should not be used. This is a common mistake of the teams, especially when it comes to industry analysis. Old data is no longer relevant when doing strategy evaluation and analysis. This does not mean that the team should not write about the history of the company – that is a different matter altogether. The history of the company is often relevant, especially when explaining the corporate culture or organization.

(3) The number of pages of the research paper does not determine how well the CSA has been undertaken. What is important is a concise but thorough case presentation, analysis and recommendation. Again, it must be emphasized that only relevant information must be included. As consultants to management, you should assume that the CEO or the Board have no time to read through thick documents and would prefer very short and simple reports.

(4) When certain facts are not available, it is important to say so, especially in Part 1, which is the case presentation. All exhibits and appendices must be numbered. Figures included must be checked for accuracy so it is important to record complete and specific sources of references.

(5) When an entire case, written under the name of the company, is based on published material such as annual reports of a company or its financial statements as reported in a publication, a footnote from the case title should indicate the source. When substantial quotations are used, permission to reprint must be secured from the publisher, with exact indication of the source, including title of article, as well as author, publisher and date of publication, must accompany each quotation. Newspaper articles, not syndicated, and advertised may be used without the formality of securing a release from the company provided due credit is given to the source from which the material is taken.

(6) The student, unless the case is disguised (with the teacher’s prior permission) should request the written permission from a ranking executive of the company allowing the case to be used for educational purposes. The usual procedure is for a manager to sign a statement signifying his organization’s acceptance of the case. He thereby gives permission to the educational institution (Ateneo) to make it available for use in class.

(7) The suggested report format (which follows this section) is precisely what it is: A SUGGESTION. Students are not required to comply with each and every section that is contained in the outline, but instead use its
judgment to discern which sections are more fitting and relevant than others. For example, in the strategy evaluation section, there are several tools that are available to the students (to be taught during the semester). However, some of these tools may not be relevant to the company that has been chosen, so the team is not expected to force-fit the tool into the research paper. In the end, the final determinant of what to include and what not to is whether the resulting paper is logical in flow, and most importantly whether or not the conclusions and recommendations have been properly supported in Part 1 and Part 2.

(8) Most of the teams take the strategy of dividing the whole paper into sections, and then assigning various individuals to write-up their assigned sections, without careful discussions. **BE CAREFUL IN DOING THIS!** If the teams do this, what ends up is also a disjointed and confused research paper. It is easy to tell when a team has done this – it normally does not take the teacher past the first 10 pages to know that this is exactly what has happened. Take the time out to discuss first the company and your observations, before actually starting to write the research paper. After spirited and meaningful discussions, make an outline of the paper and your thoughts – only then should the team assign the actual write-ups to different members of the team (if the team opts to do this). Have one or two members of the team do the final editing, so that the said member can also check for the logical flow.

(9) Finally, start the research early. This is one project where the students cannot get away with putting it off until the last minute. It takes time to gather the information, do the analysis and finally end up writing the entire paper.

**Suggested Report Format**

**PART ONE: THE COMPANY**

1. **Introduction** – Briefly describe the company and the industry where it competes in. Then focus on a situation or scenario wherein the company’s CEO (or top management) is confronted with strategic problems or issues requiring critical decisions such as a change in the firm’s environment, focus, direction, strategy, objectives and/or a series of corrective actions needed by the firm. Describe and formulate such into a problem for top management to solve.

2. **The Industry / Environment**
   a. Brief background and history (size, importance, market and growth trends)
   b. The macro environment – STEP-C (Brief description of the socio-cultural, technological, economic/environmental, politico-legal, and competitive factors relevant to the company)
   c. Industry structure (profile and history of major players – their size, scope, profitability, influence, strategies, resources, value networks)
   d. Other key stakeholders – customers, suppliers, channels of distribution, creditors, trade associations, local community, interest groups, shareholders
   e. Recent development and trends – implications on the company

3. **The Company in Focus**
   a. Brief background and history (ownership, size, position and influence in industry)
   b. Overview of the firm’s business concept (business vision-mission-values and core strategy), resources (strategic assets, core competence, core processes), and corporate and functional strategies (marketing, finance, R&D, operations and production, HR, information systems)
   c. Organizational profile (structure, systems, staff, skills, management style, culture)
   d. Recent performance / major accomplishments
   e. Strategic issues / organizational problems experienced
   f. Pro-forma Financial Statements (details can be placed in Appendix)

4. **Strategic Options**
   a. Feasible alternative strategies available to the organization
   b. Corporate strategies
   c. Business strategies
   d. Functional strategies

5. **Conclusion** – Return to the problem formulated as stated in the Introduction.
   a. Highlight a situation illustrating the strategic problem/issues confronting management.
   b. Draw out suggestions/hints of possible solutions and implications from major decision makers.
PART TWO: YOUR EVALUATION

1. External & Internal Audit
   a. SWOT Analysis
   b. Critical Success Factors for the whole organization and in different functional areas both immediate, near future, and long term

2. Review of Underlying Bases of Strategy (implicit in the existing business concept)
   a. Have major changes occurred in the firm’s external strategic position?
   b. Have major changes occurred in the firm’s internal strategic position?
   c. Has the firm progressed satisfactorily toward achieving its stated objectives?
   d. Is corrective action needed?

3. Evaluation of Organizational Performance
   a. Analysis of quantitative measures (return on investment/equity, profit margin, market share, debt to equity, earnings per share, sales and asset growth, etc.)
   b. Indications of environmental and organizational trouble in the key areas.
   c. Application of Rumelt’s Criteria; consistency, consonance, feasibility and advantage; and/or the Balanced Scorecard.

4. Evaluation of Strategic Options

PART THREE: YOUR CONCLUSION AND RECOMMENDATIONS

1. Summary of state of organization
2. Recommendations
   a. Corrective actions
   b. Possible new benchmarks
   c. Changes in strategies and/or organizational structure/dynamics
   d. Contingency Plans
CORPORATE STRATEGIC AUDIT PROJECT PRESENTATION

Presentation Date: October 13, 2012

Please grade according to:

<table>
<thead>
<tr>
<th>Section</th>
<th>A</th>
<th>B+</th>
<th>B</th>
<th>C+</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Name</td>
<td>4</td>
<td>3.5</td>
<td>3</td>
<td>2.5</td>
<td>2</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Factors</th>
<th>Weight (%)</th>
<th>Letter Grade</th>
<th>Quality Points</th>
<th>Weighted Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Company</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Comprehensive and accurate presentation of data/information about the firm studied; its industry/environment/market situation, business concept, organization functions, operating status, performance, problems, etc.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Evaluation</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• External Audit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Internal Audit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Review of Underlying Bases of Strategy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Evaluation of Organizational Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Conclusion and Recommendations</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Logical, clear, concise, comprehensive and creative solutions offered for top management consideration.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Your Presentation</td>
<td>10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clear, concise, interesting report and presentation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL WEIGHTED SCORE

Final Letter Grade (Please encircle)

<table>
<thead>
<tr>
<th>A</th>
<th>B+</th>
<th>B</th>
<th>C+</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.76-4.00</td>
<td>3.31-3.75</td>
<td>2.81-3.30</td>
<td>2.31-2.80</td>
<td>1.81-2.30</td>
<td>1.00-1.80</td>
<td>Below 1.00</td>
</tr>
</tbody>
</table>

Panelist: ____________________________________