

BMT 2400

This text is disseminated via the Open Education Resource (OER) LibreTexts Project (<https://LibreTexts.org>) and like the hundreds of other texts available within this powerful platform, it is freely available for reading, printing and "consuming." Most, but not all, pages in the library have licenses that may allow individuals to make changes, save, and print this book. Carefully consult the applicable license(s) before pursuing such effects.

Instructors can adopt existing LibreTexts texts or Remix them to quickly build course-specific resources to meet the needs of their students. Unlike traditional textbooks, LibreTexts' web based origins allow powerful integration of advanced features and new technologies to support learning.



The LibreTexts mission is to unite students, faculty and scholars in a cooperative effort to develop an easy-to-use online platform for the construction, customization, and dissemination of OER content to reduce the burdens of unreasonable textbook costs to our students and society. The LibreTexts project is a multi-institutional collaborative venture to develop the next generation of open-access texts to improve postsecondary education at all levels of higher learning by developing an Open Access Resource environment. The project currently consists of 14 independently operating and interconnected libraries that are constantly being optimized by students, faculty, and outside experts to supplant conventional paper-based books. These free textbook alternatives are organized within a central environment that is both vertically (from advance to basic level) and horizontally (across different fields) integrated.

The LibreTexts libraries are Powered by [NICE CXOne](#) and are supported by the Department of Education Open Textbook Pilot Project, the UC Davis Office of the Provost, the UC Davis Library, the California State University Affordable Learning Solutions Program, and Merlot. This material is based upon work supported by the National Science Foundation under Grant No. 1246120, 1525057, and 1413739.

Any opinions, findings, and conclusions or recommendations expressed in this material are those of the author(s) and do not necessarily reflect the views of the National Science Foundation nor the US Department of Education.

Have questions or comments? For information about adoptions or adaptations contact [info@LibreTexts.org](mailto:info@LibreTexts.org). More information on our activities can be found via Facebook (<https://facebook.com/Libretexts>), Twitter (<https://twitter.com/libretexts>), or our blog (<http://Blog.Libretexts.org>).

This text was compiled on 03/07/2025

# TABLE OF CONTENTS

Licensing

1: Introduction

2: Strategy Implementation

- 2.1: Meeting With Subordinates
- 2.2: Quality and Acceptance

3: Simulation Games

4: Cases

- 4.1: Writing Assignment
- 4.2: Presentation-Participation Assignment

5: Strategy Formulation

- 5.1: Facts
  - 5.1.1: Financial Statements
  - 5.1.2: Porter's Five Forces
- 5.2: Practicality
- 5.3: Mission
  - 5.3.1: Mission/Vision

6: Common Types of Strategies

7: Common Types of Strategies

8: Conclusion

9: References

Index

Glossary

Detailed Licensing

## Licensing

---

*A detailed breakdown of this resource's licensing can be found in [Back Matter/Detailed Licensing](#).*

## 1: Introduction

---

Strategic management is an area of study that examines the problems of maximizing organizational effectiveness from the perspective of executives at the highest command level of the organization's hierarchy. If the organization consists of a single firm, the problems are referred to as business-level problems. If the organization consists of a group of firms under common ownership, the problems are referred to as corporate-level problems. Solutions to these problems are called strategies. Strategic management is the study of how executives formulate and implement strategies (Learned, Christiansen, Andrew, & Guth, 1969).

In process, strategy implementation follows strategy formulation. In life, however, strategy implementation precedes strategy formulation, for executives learn to follow orders before they learn to give orders. For this reason, the narrative that follows begins with strategy implementation and ends with strategy formulation. In between, simulation games and cases are discussed.

---

This page titled [1: Introduction](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## CHAPTER OVERVIEW

### 2: Strategy Implementation

The goal of strategy implementation is to realize the organization's vision as articulated by its leaders. Executives implement strategies through subordinates. The strategy might be one that the executive is told to implement exactly as formulated, one that the executive has decided, or one that the executive seeks to develop in collaboration with subordinates. In all three instances, face-to-face meetings are necessary to reach a mutual understanding between executive and subordinates.

[2.1: Meeting With Subordinates](#)

[2.2: Quality and Acceptance](#)

---

This page titled [2: Strategy Implementation](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 2.1: Meeting With Subordinates

---

Meetings between executive and subordinates, individually and as a group, can be conducted using one of three basic methods: tell and sell, tell and listen, and problem solving (Maier, 1973). The objective that can be achieved and the skills needed for an effective meeting depend on the method.

The objective of tell-and-sell is to transmit information. This method is suitable when high acceptance by subordinates is assured or unnecessary, because the strategy involve issues about which subordinates are indifferent. A strategy involving product pricing, sourcing, and coding is of this kind.

The objective of tell-and-listen is to maintain control while encouraging subordinates to express themselves in a setting that is safe and therapeutic. This method is suitable for a strategy that is firm but unpleasing to subordinates, such as one involving termination of service, demotion, transfer, and undesirable working conditions.

The objective of problem solving is to arrive at the best strategy that the executive's team can devise based on the ideas and facts available to all team members. This general-purpose method is suitable for an executive skillful in leading problem-solving discussions. To be successful, the executive will have to work around subordinates' reluctance to admit to problems and to disagree with their superiors. The executive also will have to inhibit the executive's own tendency to make suggestions, because any suggestion made by a superior will be seen as a command by subordinates, and a signal that their views are not welcome. As such, the superior's suggestion will not be properly considered. The suggestion may be met with silence, or vehemently attacked.

High subordinate acceptance is assured when the strategy decided is one devised by the team. The quality of a team-devised strategy, however, depends on the skill of the executive conducting the meeting. Even so, a less-than-best strategy implemented by subordinates who believe in it can be more effective than the best strategy implemented by subordinates who do not believe in it.

---

This page titled [2.1: Meeting With Subordinates](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 2.2: Quality and Acceptance

---

This page titled [2.2: Quality and Acceptance](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).



### 3: Simulation Games

---

Simulation games give practice in strategy implementation, for practice requires action that games demand. In a game, as in life, no action is an action and no strategy is a strategy.

A game involves both fictitious elements and real elements. The fictitious elements of a strategic-management simulation game are the attributes of the simulated business environment. The real elements are the players, their thoughts, feelings, and actions. To learn principles and skills that can be useful in everyday life, the player should accept the game's fictitious elements as given, and work with the real elements to win in the game. Winning, the objective of every game, should not be overlooked, for the game is not worth playing when players do not try to win. Yet the reward of winning is incidental to its true purpose, which is for the players to learn strategy-implementation skills. Learning strategy-implementation skills means learning how to take care of yourself and your associates whatever executive or ownership role you and they might play in a firm, for the challenge of strategy implementation is in reconciling each executive's personal interests with the personal interests of others on whom the executive depends.

---

This page titled [3: Simulation Games](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## CHAPTER OVERVIEW

### 4: Cases

Cases give practice in strategy formulation. A case may be fictional or real. When real, the case may be set or live.

When a case is fictional, all the facts for strategy formulation are contained within the write-up of the case. The student is expected to formulate the strategy that best addresses the facts as given. Generally, no research beyond what is supplied in the write-up is required. The only information outside of the case write-up that would be useful is information that is common knowledge among the students enrolled in the course.

A case that is real and set is about a firm at a set time, as given in the write-up of the case. The student is expected to formulate the strategy that best addresses the facts known at that time. Generally, searching for information going beyond what is contained in the write-up of the case and what is asked by the instructor is unnecessary. Moreover, information found about opinions or events that occurred after the time of the case can hinder good work, because a strategy based on the opinion of others is vacuous, and a strategy based on events occurring after the time of the case is illogical.

A case that is real and live is about an ongoing, generally local, firm. The student is expected to formulate a strategy that best accomplishes the goals of the assignment. While the case is being studied, important aspects of the case may change, including the goals sought and the limitations of the assignment. Adapting to the changes is part of the challenge of the live case.

Casework generally involves a writing assignment or a presentation-participation assignment, or both. The writing assignment may be an individual assignment or a group assignment. The presentation-participation assignment is generally structured such that a group of students present the case to the rest of the class or to a panel of judges.

[4.1: Writing Assignment](#)

[4.2: Presentation-Participation Assignment](#)

---

This page titled [4: Cases](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 4.1: Writing Assignment

---

This page titled [4.1: Writing Assignment](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 4.2: Presentation-Participation Assignment

---

This page titled [4.2: Presentation-Participation Assignment](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## CHAPTER OVERVIEW

### 5: Strategy Formulation

The process of strategy formulation is the process of solving problems. The goal is to arrive at the best strategy, which is one that is (a) supported by the facts of the problem situation, (b) practical, and (c) aligned with the mission of the organization and the vision of its leaders.

#### 5.1: Facts

##### 5.1.1: Financial Statements

##### 5.1.2: Porter's Five Forces

#### 5.2: Practicality

#### 5.3: Mission

##### 5.3.1: Mission/Vision

---

This page titled [5: Strategy Formulation](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 5.1: Facts

---

This page titled [5.1: Facts](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 5.1.1: Financial Statements

---

This page is a draft and is under active development.

This page titled [5.1.1: Financial Statements](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 5.1.2: Porter's Five Forces

---

This page titled [5.1.2: Porter's Five Forces](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).



## 5.2: Practicality

---

This page titled [5.2: Practicality](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 5.3: Mission

This page was auto-generated because a user created a sub-page to this page.

---

5.3: [Mission](#) is shared under a [not declared](#) license and was authored, remixed, and/or curated by LibreTexts.

### 5.3.1: Mission/Vision

---

This page titled [5.3.1: Mission/Vision](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 6: Common Types of Strategies

Many strategies fall readily into one of a small number of common types. A type is not a strategy, because a type is not a workable plan. For a plan to be workable, the plan must specify who is to act and when the action is to occur. When a strategy fits into a type, however, the strategy may be immediately assessed as better or worse because of its type.

### 6.1: Liquidation

A liquidation strategy, whereby the entire firm is offered for sale, is a case of strategic failure. Liquidation is an admission of defeat rather than a practical strategy. Firms do not need strategic managers to liquidate themselves. They need lawyers.

### 6.2: Continuous Improvement

Continuous improvement is philosophy, not strategy. It implies continuing to do what has been done, with efforts made towards small improvements in process and product from time to time. The philosophy can suffice for successful firms in stable environments. That is, in the absence of a decision to change directions, employees of well-managed firms look for ways to improve the work they do. They are usually aware of ways to improve the work by spending more money. The challenge of strategic management is to find ways to improve the work while spending less money, or spending the least amount of money. Meeting that challenge, however, requires a strategy.

### 6.3: Divestiture

Divestiture, when a firm sells part of itself but remains viable, is practical only when facts show that a buyer will pay an attractive price for the part of the firm that is divested. Absent a buyer, divestiture is hope, not strategy.

### 6.4: Partnership

Partnership, where a firm joint ventures or contracts with another, is similar to divestiture in that it requires the cooperation of another firm. If the facts do not show that another firm is a willing, able, and ready partner, partnering also is hope, not strategy.

### 6.5: Acquisition and Integration

Acquiring a supplier (backward integration), a customer (forward integration), a competitor (horizontal integration), or an unrelated business (conglomeration) requires a target firm and the ability to pay a premium price, usually 15% or more, for the acquisition. Unlike products, which may be more useful to the buyer than to the seller, firms are moneymaking entities for which the value of the monetary stream they deliver is generally the same for both parties. The seller bought into the firm because the seller viewed the firm positively, as the interested buyer does. The seller will only sell when the seller is offered payment distinctly more than the monetary stream that the seller expects with continued ownership. This is why the thought that a firm can be acquired without paying a substantial premium is fantasy, and why a strategy of acquisition is usually not practical.

### 6.6: Research

Research is a gamble. Unless the facts show that the gamble is likely to pay off, gambling with the firm's resources is not what top managers are paid to do.

### 6.7: Retrenchment

Retrenchment is cutting expenditures. The strategy is practical if the facts show that the savings would exceed the possible loss of revenue.

### 6.8: Organic Growth

Organic growth refers to growth in revenue attributable to regular business operations, which does not include acquisitions and mergers. This kind of growth can arise from four types of strategies, as illustrated by the Ansoff (1957) matrix of Figure 6.1.

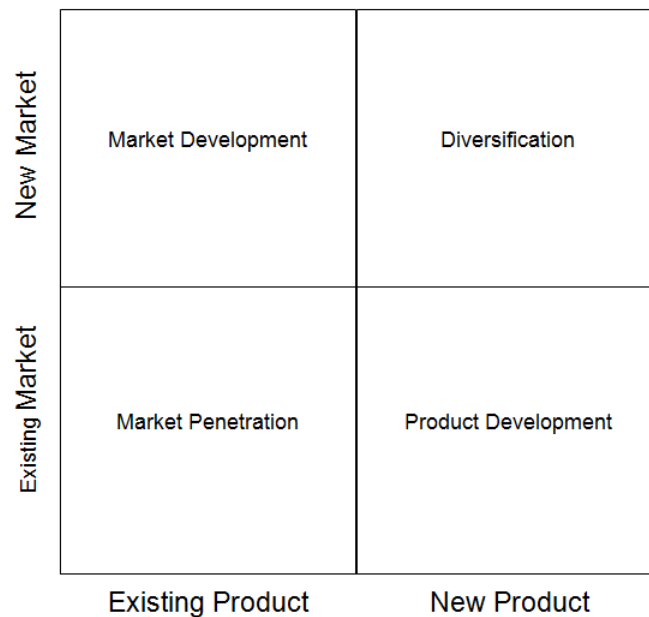


Figure 6.1: Ansoff Matrix of Organic Growth

#### 6.8.1: Market Penetration

Market penetration is lowering prices or raising promotional expenditures or both, with the objective of increasing sales volume. The strategy raises the firm's breakeven point, undermining the firm's financial position. The strategy must be justified by its coherence with the mission of the firm and vision of its leaders.

#### 6.8.2: Market Development

Market development is introducing an existing product to a new market. The method by which the product will be made available must be clear, together with the costs of building and maintaining the supply chain of product to market.

#### 6.8.3: Product Development

Product development is either modifying a product to make it more appealing to customers, or developing a new product. The strategy can result in expanding customer choice. If so, the cost of managing stock to assure availability whenever a customer places an order increases. The increased cost is difficult to estimate, so it tends to be overlooked. The compelling justification for the strategy is that the strategy identifies, using a method such as a product-position matrix, the key attributes of the product that is to be developed, together with price, cost, and profit estimates based on reasoning that is sound.

#### 6.8.4: Diversification

Diversification is introducing a modified or new product to a new market. The strategy involves both market development and product development, which makes it especially difficult to execute successfully.

This page titled [6: Common Types of Strategies](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 7: Common Types of Strategies

Many strategies fall readily into one of a small number of common types. A type is not a strategy, because a type is not a workable plan. For a plan to be workable, the plan must specify who is to act and when the action is to occur. When a strategy fits into a type, however, the strategy may be immediately assessed as better or worse because of its type.

### 6.1: Liquidation

A liquidation strategy, whereby the entire firm is offered for sale, is a case of strategic failure. Liquidation is an admission of defeat rather than a practical strategy. Firms do not need strategic managers to liquidate themselves. They need lawyers.

### 6.2: Continuous Improvement

Continuous improvement is philosophy, not strategy. It implies continuing to do what has been done, with efforts made towards small improvements in process and product from time to time. The philosophy can suffice for successful firms in stable environments. That is, in the absence of a decision to change directions, employees of well-managed firms look for ways to improve the work they do. They are usually aware of ways to improve the work by spending more money. The challenge of strategic management is to find ways to improve the work while spending less money, or spending the least amount of money. Meeting that challenge, however, requires a strategy.

### 6.3: Divestiture

Divestiture, when a firm sells part of itself but remains viable, is practical only when facts show that a buyer will pay an attractive price for the part of the firm that is divested. Absent a buyer, divestiture is hope, not strategy.

### 6.4: Partnership

Partnership, where a firm joint ventures or contracts with another, is similar to divestiture in that it requires the cooperation of another firm. If the facts do not show that another firm is a willing, able, and ready partner, partnering also is hope, not strategy.

### 6.5: Acquisition and Integration

Acquiring a supplier (backward integration), a customer (forward integration), a competitor (horizontal integration), or an unrelated business (conglomeration) requires a target firm and the ability to pay a premium price, usually 15% or more, for the acquisition. Unlike products, which may be more useful to the buyer than to the seller, firms are moneymaking entities for which the value of the monetary stream they deliver is generally the same for both parties. The seller bought into the firm because the seller viewed the firm positively, as the interested buyer does. The seller will only sell when the seller is offered payment distinctly more than the monetary stream that the seller expects with continued ownership. This is why the thought that a firm can be acquired without paying a substantial premium is fantasy, and why a strategy of acquisition is usually not practical.

### 6.6: Research

Research is a gamble. Unless the facts show that the gamble is likely to pay off, gambling with the firm's resources is not what top managers are paid to do.

### 6.7: Retrenchment

Retrenchment is cutting expenditures. The strategy is practical if the facts show that the savings would exceed the possible loss of revenue.

### 6.8: Organic Growth

Organic growth refers to growth in revenue attributable to regular business operations, which does not include acquisitions and mergers. This kind of growth can arise from four types of strategies, as illustrated by the Ansoff (1957) matrix of Figure 7.1.

New Market	Market Development	Diversification
	Market Penetration	Product Development
Existing Market		
	Existing Product	New Product

Figure 7.1: Ansoff Matrix of Organic Growth

#### 6.8.1: Market Penetration

Market penetration is lowering prices or raising promotional expenditures or both, with the objective of increasing sales volume. The strategy raises the firm's breakeven point, undermining the firm's financial position. The strategy must be justified by its coherence with the mission of the firm and vision of its leaders.

#### 6.8.2: Market Development

Market development is introducing an existing product to a new market. The method by which the product will be made available must be clear, together with the costs of building and maintaining the supply chain of product to market.

#### 6.8.3: Product Development

Product development is either modifying a product to make it more appealing to customers, or developing a new product. The strategy can result in expanding customer choice. If so, the cost of managing stock to assure availability whenever a customer places an order increases. The increased cost is difficult to estimate, so it tends to be overlooked. The compelling justification for the strategy is that the strategy identifies, using a method such as a product-position matrix, the key attributes of the product that is to be developed, together with price, cost, and profit estimates based on reasoning that is sound.

#### 6.8.4: Diversification

Diversification is introducing a modified or new product to a new market. The strategy involves both market development and product development, which makes it especially difficult to execute successfully.

---

This page titled [7: Common Types of Strategies](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## 8: Conclusion

---

Good ideas are not good because they are the same ideas that have been successful elsewhere. Good ideas are good because they are based on facts of the problem situation. Inasmuch as the task of strategic management is to formulate and implement good ideas, the search for good ideas should always start by studying the facts that are known. Theory can be helpful in organizing and clarifying the facts.

Sometimes, however, theory misleads either because the theory is either wrong or incorrectly applied. When the theory is incompatible with the facts, the facts must prevail. The strategy based on theory must give way to the strategy based on facts.

Thus, the first consideration in evaluating a strategy is the extent to which the strategy is based on facts of the problem situation. The final consideration is the extent to which the strategy is acceptable to those who must execute it. The former is a quality consideration; the latter is an acceptance consideration. The effective strategy satisfies both considerations: Effectiveness = Quality × Acceptance.

---

This page titled [8: Conclusion](#) is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).



## 9: References

---

Ansoff, I. (1957). Strategies for diversification. Harvard Business Review, 35 (5), 113-124.

Barney, J. B. (1995). Looking inside for competitive advantage. Academy of Management Executive, 9, 50-81.

David, Fred. R., & David, Forest. R. (2017). Strategic management: A competitive advantage approach (16th ed.). Boston: Pearson.

Henderson, B. (1970). The product portfolio matrix. Retrieved 26 July 2018 from <https://www.bcg.com/publications/197...portfolio.aspx>.

Learned, E., Christiansen, C., Andrews, K., & Guth, W. (1969). Business policy: Text and cases (Rev. ed.). Homewood, IL: Irwin.

Maier, N. R. F. (1963). Problem-solving discussions and conferences: Leadership methods and skills. NY: McGraw-Hill.

Maier, N. R. F. (1973). Psychology in Industrial Organizations (4th ed.). Boston: Houghton Mifflin.

Porter, M. E. (1980). Competitive strategy: Techniques for analyzing industries and competitors. NY: Free Press.

---

This page titled 9: References is shared under a [CC BY-NC-SA](#) license and was authored, remixed, and/or curated by [Precha Thavikulwat](#).

## Index

### A

Ansoff Matrix

[6: Common Types of Strategies](#)

[7: Common Types of Strategies](#)

assignment

[4.2: Presentation-Participation Assignment](#)

### B

Breakeven Analysis

[5.2: Practicality](#)

### C

Case study

[4: Cases](#)

[4.1: Writing Assignment](#)

[4.2: Presentation-Participation Assignment](#)

case writing

[4.1: Writing Assignment](#)

### E

EPS (Earnings Per Share)

[5.2: Practicality](#)

### M

mission statement

[5.3.1: Mission/Vision](#)

### P

Porter's Five Forces

[5.1: Facts](#)

Presentation

[4: Cases](#)

[4.2: Presentation-Participation Assignment](#)

problem solving

[2.1: Meeting With Subordinates](#)

Projected Financial Statement

[5.2: Practicality](#)

### S

Strategic management

[4: Cases](#)

SWOT (Strengths, Weaknesses, Opportunities, and Threats)

[5.2: Practicality](#)

### T

tell and listen

[2.1: Meeting With Subordinates](#)

### V

VRIO (Value, Rare, Imitate, and Organization)

[5.2: Practicality](#)

### W

Writing assignment

[4.1: Writing Assignment](#)

## Glossary

---

**Sample Word 1** | Sample Definition 1

## Detailed Licensing

---

### Overview

**Title:** BMT 2400: Strategic Management (Cooks 2021)

**Webpages:** 29

**Applicable Restrictions:** Noncommercial

**All licenses found:**

- [CC BY-NC-SA 4.0](#): 62.1% (18 pages)
- [Undeclared](#): 37.9% (11 pages)

### By Page

- [BMT 2400: Strategic Management \(Cooks 2021\)](#) - *Undeclared*
  - [Front Matter](#) - *Undeclared*
    - [TitlePage](#) - *Undeclared*
    - [InfoPage](#) - *Undeclared*
    - [Table of Contents](#) - *Undeclared*
    - [Licensing](#) - *Undeclared*
  - [1: Introduction](#) - *CC BY-NC-SA 4.0*
  - [2: Strategy Implementation](#) - *CC BY-NC-SA 4.0*
    - [2.1: Meeting With Subordinates](#) - *CC BY-NC-SA 4.0*
    - [2.2: Quality and Acceptance](#) - *CC BY-NC-SA 4.0*
  - [3: Simulation Games](#) - *CC BY-NC-SA 4.0*
  - [4: Cases](#) - *CC BY-NC-SA 4.0*
    - [4.1: Writing Assignment](#) - *CC BY-NC-SA 4.0*
    - [4.2: Presentation-Participation Assignment](#) - *CC BY-NC-SA 4.0*
  - [5: Strategy Formulation](#) - *CC BY-NC-SA 4.0*
    - [5.1: Facts](#) - *CC BY-NC-SA 4.0*
      - [5.1.1: Financial Statements](#) - *CC BY-NC-SA 4.0*
      - [5.1.2: Porter's Five Forces](#) - *CC BY-NC-SA 4.0*
    - [5.2: Practicality](#) - *CC BY-NC-SA 4.0*
    - [5.3: Mission](#) - *Undeclared*
      - [5.3.1: Mission/Vision](#) - *CC BY-NC-SA 4.0*
  - [6: Common Types of Strategies](#) - *CC BY-NC-SA 4.0*
  - [7: Common Types of Strategies](#) - *CC BY-NC-SA 4.0*
  - [8: Conclusion](#) - *CC BY-NC-SA 4.0*
  - [9: References](#) - *CC BY-NC-SA 4.0*
  - [Back Matter](#) - *Undeclared*
    - [Index](#) - *Undeclared*
    - [Glossary](#) - *Undeclared*
    - [Detailed Licensing](#) - *Undeclared*