

# CHRONICLE DRAFT - A FRAMEWORK FOR EVALUATION & ANALYSIS OF COMPLEX ISSUES

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## ABSTRACT

*Case studies are self-contained stories about how a real customer overcame their problems using your products or services. Just like a story, good case studies have a beginning, middle, and an end, as well as a protagonist-your customer-overcoming a problem and achieving their objective, just like the main character of a story. By the end of a case study, the reader should be able to visualize themselves as the hero of their own story. They should be able to relate to the problems of your featured customer, and see themselves achieving their own goals by using your product or service. Cases are used as metaphors for a larger-and more general-class of business problems. By addressing several pricing problems in a marketing course, for instance, students are assumed to develop a perspective on what factors influence this class of decisions in all (or at least most) situations. Thus, in the process of considering a pricing decision for an industrial product, students might learn to consider the price of competitive products, the cost of the product, the value of the product to the customer, as well as the possible substitutes for the products, as the factors that need to be considered before making a pricing decision. Not only must a case provide sufficient detail to allow the student to grapple with the problem in a realistic way, but the case must also present the context and the protagonist in a rich fashion. This allows the student to identify with the manager and other decision maker(s) in the case, and to gain some appreciation for the complexity that the "real world" always imposes on choices and decisions.*

**Keyword:** Case Study, Analysis, Research

A case study is research method that involves an up-close, in-depth and detailed investigation of a subject of study and its related contextual position. They can be produced following a form of research. A case study helps in bringing the understanding of a complex issue or object. It can extend experience or add strength to the existing knowledge through previous research. Their contextual analysis revolves around a limited number of events or conditions and how they relate.

The case study has been used by researchers for a long time and has been applied in different disciplines. It has been widely used in social sciences as a qualitative research method to investigate contemporary real-life situations and has provided a foundation of application of ideas and extension of methods (Flyvbjerg, 2006). A good chronicle achieves its learning objectives via both a good story and some analysis that students must perform after they've read it. That is, if the student merely reads the case, one would hope that they would learn something valuable-how a venture capitalist thinks about potential investments, or how a sales manager hires salespeople. But, a good case must do more than this. A good case must pose an action question-a decision and then permit the student to perform some piece of analysis that will shed light on the issues raised by this decision or problem. By forcing students to focus on a specific situation, the case is intended to serve as a general lesson on how to approach problems of this type. So, for instance, a case might present the issue of whether to construct a new plant in order to manufacture a new product. One question that would arise would revolve around the "break-even" the lowest volume of product that the company can achieve and still earn a profit. Answering this question requires

that the student perform a break-even analysis, based upon fixed costs, revenues, and variable costs. The student who performs this analysis should be rewarded with an insight into both the case protagonist's specific problems, as well as into this general class of issues (Shewan, 2018).

If you are sent out to write a finance case on whether a company should acquire some other company, you need to know the financial theory behind what makes for an attractive acquisition: i.e., that a company should make an acquisition if it is a positive net present value project, and that this, in turn, depends upon the forecast cash flows anticipated from the acquisition, as well as the risk of those cash flows, which will be reflected in the discount rate.

Thus, the case writer must have the following four things firmly in mind early in the case writing process:

1. The issues the case will focus on: This is often thought of as the "first paragraph," although it may indeed take up the first page or two of the case;
2. The analysis required to address those issues;
3. The data required by students to address those issues satisfactorily; and,
4. Where that data can be obtained.

While the case itself does not *teach* the analytical techniques (these are taught by the instructor during class or in a "note") the case does provide a setting where those analytical tools can be applied in practice. And, it gives the student an appetite for those analytical tools and frameworks by forcing them to grapple with a set of issues where these tools can be of value.

Another distinction that is important to make regarding the differences between a teaching case and a piece of research concerns the writer's strict adherence to "*truth*" and "the fact." In a piece of academic research, such truth is paramount. In the creation of teaching case, however, distortions to "*the truth*" are knowingly made. Perhaps the company wants something disguised. Or, perhaps a situation is simply more complex than can be managed in an hour and twenty-minute class. Simplifications and distortions are frequently made to enhance the teaching value of the case-distortions that would be unthinkable in a piece of "research." For this reason, HBS cases include a phrase at the bottom of each case informing the reader that the case should "not be relied upon as a source of empirical data."

There is such a thing as a *research case*. These cases are written for research purposes and as such typically seek simply to describe some aspect of a company, or its decision-making processes. A research case need not have a protagonist or an action issue, and is not intended for teaching purposes. Research cases are typically written early in the life of a research project, at the hypothesis generation stage, when researchers are searching for a deeper understanding of a phenomenon. Once the phenomenon is understood better, and hypotheses regarding it have been developed, the writer may go back and turn a research case into a teaching case (with the company's permission, of course) (Eric 2017).

Finally, it is worth pointing out that while a case is a good simulation of a business situation, it does have some limitations. First, the students do not have real responsibility for implementing their decision. While they may formulate and discuss action plans and details of the steps they would take, there is still a big difference between talking about it and doing it. In the field of business education, we have not found a good analog for the role the teaching hospital serves in the field of medical education. In addition, because a case typically includes all of the data that the student will be expected to use in his attempt to analyze the situation and formulate a plan, the information gathering skills required to solve business problems are not well developed by the case method

One final point to understand is that while cases are true they are not "*the truth*" No

complex situation can be distilled to 10 pages of text and a few exhibits. Any case is necessarily an abstraction, a distillation, and an oversimplification. And, all of these distortions are made in the service of the teaching purpose of the case. Students will take two hours to read and prepare the case (we hope!) and an hour and 20 minutes to discuss the case in class. In order to accomplish the teaching objectives of the case, students need to focus their minds on certain issues; this means simplifying away those dimensions of the situation that don't help with the central focus of the case.

Thus, in the course of developing the case, the case writer will need to make dozens-if not hundreds-of decisions about information to include and exclude. The rule that should drive these decisions is the teaching purpose of the case, not some abstract notion of what is "true".

## REFERENCES

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