

*Narrator:* Now that you've responded to the questions, let's see how this challenge was met by the staff at Can Go.

*Elizabeth:* Thank you. Thank you very much. Thank you.

I think our strong point going in was an understanding that we are the market. What do we want? That was our main question, followed by how do we go about getting what we want at the highest quality for the most affordable price. We're consumers; we're as good of an indicator as anyone. Why have to search more than one store for interlinked products? Who wouldn't love to have a personal shopper?

I wish I could say we had foreseen, even planned the success of Can Go, but we were too busy shopping. If I had to outline our achievements, break it down to the basic formula, I'd say that instead of trying to build a better mousetrap, we concentrated on giving the mouse better cheese.

*[Change Scene]*

*Maria:* Cheese?

*Elizabeth:* Cheese.

*Maria:* You got by with cheese?

*Elizabeth:* Yeah. What's wrong with cheese?

*Maria:* There's nothing wrong with cheese. So tell me, Ms. Businesswoman of the Year-

*Elizabeth:* Businessperson of the Year.

*Maria:* Ms. Businessperson of the Year, you told them how to build a business by pushing cheese?

*Elizabeth:* Oh come on, it was a little more complicated than that.

*Maria:* I always knew your lack of formal planning would get the better of you.

*Elizabeth:* Ah, I don't know, I wonder how big Can Go would be today if I had been more on top of the planning, you know, what opportunities were missed, what was overlooked.

*Maria:* You know, you can second-guess your way into the night, but you're a hit. You can move on from here.

*Elizabeth:* I'll let you in on a little secret.

*Maria:* Huh?

*Elizabeth:* Hindsight is always 20/20.

*Maria:* *[Laughs]* Double dare-

*Narrator:* We've seen that strategic management is an evolving process through which firms attempt to create plans that are more effective than those of their competitors. Firms do not always construct such plans in advance or employ a formal analytical procedure. Whether strategic plans are formal or informal, planned in advance or developed over time, their goal is the same, to provide the firm with a competitive advantage that will earn the firm above average profits and to create a plan of operation that is difficult for competitors to duplicate. Consider these ideas as you take a look at how Can Go employees face another challenge in the case study video that follows.

*[End of Audio]*