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A Portfolio Management Approach To Strategic Airline Planning: An Exploratory Investigative Study On Services Management (European University Studies: Series 5, Economics And Management. Vol. 2052)





Synopsis

Practitioners and theorists usually blame regulatory restrictions and recession for the huge losses throughout the airline industry. The principal reason seems to lie in the fact that they tend to analyze air services at a macro-level. The present work appears to run against the tide of contemporary publishing. But, in viewing the problem at a different scale gives insight into what aviation leaders see as being the key components of the firm's success and profitability since the micro-organization structure is challenged more often, and its processes are continually made less effective by unforeseen events. Based on extensive field work and academic underpinnings, the study provides some clues to the belief that deficiencies in overall management capabilities contribute to the sad state of affairs. It is this most important, but almost totally neglected aspect of the airline business to which this publication hopefully will make a contribution. Successful sample organizations have implored their people to build product-markets and lead rather than follow competitors. Portfolio management is argued to create the necessary context for stimulating innovation and help solve the industry's most critical problem - its inability to match supply with demand. --This text refers to an alternate Paperback edition.

Book Information

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Customer Reviews

The Author: Mike Lischer Thomas' recent career has spanned teaching, management training for occupational education, senior-level management coaching, strategy consultancy and business development for a wide range of international firms as well as governmental agencies - particularly in the Asia Pacific region - with which he retains an active association. His current research interests

focus upon the nature of managerial work, career issues for international business executives, globalization strategies of service companies, and inter-organizational relations. --This text refers to an alternate Paperback edition.

Portfolio analysis, the titular subject of the book, is a well-known strategic technique, but in all probability few academics in the field of management and few practitioners and industry observers would have such detailed knowledge about the managerial technique as that displayed by the author, Mike L. Thomas. Arranged in three parts and seven chapters, the book's Part One, "Theoretical Research," is made up of an introduction and overview, a literature review and definitions, and a conceptual framework for strategic decisions. The framework is based upon contingency theory views. Part Two, "Empirical Research," discusses managerial aspects of international air transport services. In addition, it provides a detailed description of the field study results. Part Three, "Applied Research," explores different models for strategic portfolio analysis as they are applied to airline planning, and offers concluding remarks and suggestions. Its probably best known version in the literature on strategic management is the BCG growth-share matrix. Thomas's discussion of the advantages and problems of this matrix is the best that I have read. Equally commendable is his review of the refinements of the growth-share matrix, as well as other models for strategic portfolio analysis. Overall, the author demonstrates that portfolio management may create the necessary context for stimulating innovation and help solve the industry's most critical problem, namely, its inability to match supply with demand. One of the author's findings was that in most of the airlines he surveyed, executives were preoccupied with pressing operational issues, with tactical management, so that strategic issues were generally ignored. He found that most airlines in his surveys do no strategic planning in any formal sense. They rely on financial planning, based on budgets. In conclusion, this book on portfolio management as it applies to strategic airline planning is admirable. Notably, the book includes both a very extensive reference list and a quite useful glossary of terms.

Thomas' book is a particularly timely and valuable contribution to the development of more effective strategic management of air transportation. The objective of his research effort was to improve the implementation of the concept of portfolio management as an instrument of strategic planning in the commercial airline industry. The book proves that this objective has been reached and offers guidelines for an effective (rather than an efficient) management of commercial airlines. The work is well organized in three parts (theoretical, empirical and applied research) and very well written, thus

easy to read. Based upon his excellent knowledge of modern management literature, the author developed an "integrative management framework", which consists of the systems approach as part of contingency theory. This holistic approach secures a solid framework for the empirical research and allows comprehensive conclusions on the management trinity (policy, process, people, i.e. culture). The research method consists of intensive semi-structured interviews with higher level airline executives. The survey is not representative for the entire industry, but it offers extremely interesting patterns of management practices and allows the development of relevant strategic guidelines. The author sees the limits of the portfolio management concept and, therefore, his findings are convincing that, under certain conditions, this instrument is very useful for the management of strategic issues which benefit from visual presentation. The author offers with his book not a solution but a better management of international airlines in turbulent and competitive markets. Overall, he shows a way how to build a strong corporate sector in a service industry and in society in general, without cutting costs and manpower. Today, this is the most important contribution to the theory and practice of business management.

The review for this book from "a reader from Taiwan" seems to have been copied from a review I wrote for a research journal, *Annals of Tourism Research*. Please note that the copier seems to have extracted my favorable remarks and ignored a number of defects identified in my review. The book is not worth 5 stars in my opinion.

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