

Catalytic Solutions, Inc

Purpose Of Case

The Case of Catalytic Solutions, Inc. (CSI) was written to motivate class discussion on several issues commonly associated with the design of performance measurement and incentive systems in young, growing companies. The subject company in this case is private, still in a "pre-profit" situation, and preparing for an IPO, hopefully, in the not too distant future. The case describes the company, its competitive advantages and strategies, and the elements of its employee compensation package. At least for some employees, this package includes three elements: salary, stock options, and annual bonuses.

What is particularly interesting about the compensation package is that the company's annual bonus plan rewards primarily on non-financial performance. This is unlike the bonus plans used in larger and more established companies, where bonus rewards are primarily based on financial performance measures. In this case, CSI's VP-Finance & Administration is quoted as saying that he doubts that financial measures will be more important than non-financial measures in this plan. Thus, this case can be useful for motivating class discussions about the role of non-financial measures in incentive systems as a substitute or complement to financial measures.

Possible Student Assignment

As with most cases, students can be given more or less preparatory guidance in their assignments. If the instructor wants to provide relatively little guidance, we recommend these short assignments:

1. Evaluation of the CSI performance measurement and compensation system. What changes would you suggest being made to this system, if any? Explain.
2. Fast forward 10 years. Assume that CSI has succeeded. Now public companies are much bigger. It has three operating divisions (investment centres) that focus on different markets. What would you expect the CSI measurement and compensation system to look like back then? Why?

Here are tasks that may take longer:

1. Evaluate the composition of the compensation package at CSI.
 - a. What are the advantages and disadvantages of granting stock options?
 - b. What are the advantages and disadvantages of giving bonuses?
 - c. Does the relative importance placed on salaries, stock options, and bonus awards make sense? Why does CSI offer a mix of rewards instead of providing 100% compensation to its employees based on 100% salary? 100% annual bonus?
2. Evaluation of the specific features of the annual bonus plans in 2001 and 2002. Comments on:
 - a. Choice of the number of actions used, the specific actions used, and Change of plans between years;
 - b. Relative proportion of financial vs non-financial measures;
 - c. The decision to base the award on the overall performance of the company, not the individual;
 - d. The amount of subjectivity allowed in determining the award bonus;

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Yijin Wang



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Table of Contents Catalytic Solutions Inc Case Study

1. Understanding the eBook Catalytic Solutions Inc Case Study
 - The Rise of Digital Reading Catalytic Solutions Inc Case Study
 - Advantages of eBooks Over Traditional Books
2. Identifying Catalytic Solutions Inc Case Study
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Catalytic Solutions Inc Case Study
 - User-Friendly Interface
4. Exploring eBook Recommendations from Catalytic Solutions Inc Case Study
 - Personalized Recommendations
 - Catalytic Solutions Inc Case Study User Reviews and Ratings

- Catalytic Solutions Inc Case Study and Bestseller Lists
- 5. Accessing Catalytic Solutions Inc Case Study Free and Paid eBooks
 - Catalytic Solutions Inc Case Study Public Domain eBooks
 - Catalytic Solutions Inc Case Study eBook Subscription Services
 - Catalytic Solutions Inc Case Study Budget-Friendly Options
- 6. Navigating Catalytic Solutions Inc Case Study eBook Formats
 - ePub, PDF, MOBI, and More
 - Catalytic Solutions Inc Case Study Compatibility with Devices
 - Catalytic Solutions Inc Case Study Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Catalytic Solutions Inc Case Study
 - Highlighting and Note-Taking Catalytic Solutions Inc Case Study
 - Interactive Elements Catalytic Solutions Inc Case Study
- 8. Staying Engaged with Catalytic Solutions Inc Case Study
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Catalytic Solutions Inc Case Study
- 9. Balancing eBooks and Physical Books Catalytic Solutions Inc Case Study
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Catalytic Solutions Inc Case Study
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Catalytic Solutions Inc Case Study
 - Setting Reading Goals Catalytic Solutions Inc Case Study
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Catalytic Solutions Inc Case Study
 - Fact-Checking eBook Content of Catalytic Solutions Inc Case Study
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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