



Real Options: Managing Strategic Investment in an Uncertain World (Financial Management Association Survey and Synthesis)

Martha Amram, Nalin Kulatilaka

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In capital investing, as in life, you always have options. In today's extremely turbulent world, managers recognize how risky the most valuable investment opportunities often are, and how useful a flexible strategy can be. That's why they want to know all their options. Yet many current financial assessment tools fail to identify what investors can do to capitalize on future uncertain events. Martha Amram and Nalin Kulatilaka suggest a smarter new way to think about strategic investments in terms of *real options*. By applying options thinking--the concept behind the recent Nobel Prize-winning work on financial options--to the evaluation of nonfinancial assets, this innovative approach brings a financial market discipline to the evaluation of a company's opportunities. Using real options theory, managers can more effectively target crucial opportunities to redeploy, delay, modify, or even abandon capital-intensive projects as events unfold. Corporate executives in finances, investments, and project management should share this book with decision makers in information technology, strategic planning, corporate restructuring, venture capital, and law. Through timely case studies, the authors show managers how to use real options to evaluate investments and create exit strategies in R&D, product design, contracts, and information technology. By linking strategic vision and tactical project decisions, *Real Options* helps to improve capital investment planning and results.

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