

Introduction To Business Final Exam Questions

1. What are the key functions of setting objectives?
Organizational objectives are the end states or targets that managers aim for, while plans are the means by which managers hope to hit the desired targets
2. Define strategic plans
Strategic plans focus on the broad future of the organization and incorporate both external environmental demands and internal resources into the actions managers need to take to achieve the long-term goals of the organization
3. What are the key elements of operational plans?
 - Operational plans translate tactical plans into specific goals and actions for small units of the organization and focus on the near term
 - The near term is typically 12 months or less
 - These plans are the least complex of the three and rarely have a direct impact beyond the department or unit for which the plan was developed
4. What are the key issues that managers at the corporate level focus on relative to planning?
Corporate-level executives would primarily focus on questions such as the following:
 - What industries would we get into or out of?
 - What markets should the firm be in?
 - In which businesses should the corporation invest money?
5. What type of plans do people at the business level primarily undertake?
At this level, managers focus on determining how they are going to compete effectively in the market.
6. Why is forecasting critical to the planning process?
Forecasts are or can be made about virtually every critical element in the environment that managers believe could affect the organization or their area of responsibility
7. What is benchmarking and what role does it play in planning?
 - Benchmarking is the investigation of the best results among competitors and non-competitors and the practices that lead to those results
 - In terms of results, managers might assess competitors that have the highest revenue-to-employee ratio as a means of assessing productivity
 - Ex: Managers would then compare their own revenue-to-employee ratio to get an idea of where they stood relative
8. Why is determining the priority of objectives important?
 - Not all objectives are of equal importance or value
 - Furthermore, some objectives might be important now and less important later

Introduction To Business Exam Questions

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