

Strategy

Questions and answers

Chapter 1 Self-Test

1. **Good strategy and good strategy execution are the most trustworthy signs of good management because management is ultimately responsible for a company's performance and because good execution of a good strategy is the most surefire recipe (but not a guarantee!) for good company performance.**
☐ True
☐ False
2. **Financial objectives are important because without acceptable financial performance an organization cannot have a good strategy nor is it likely to have the resources required for good strategy execution.**
☐ True
☐ False
3. **Strategic objectives relate to performance outcomes that improve a company's competitive strength and market position whereas financial objectives relate to such performance outcomes as profits, return on investment, cash flow, dividend growth, and financial strength.**
☐ True
☐ False
4. **Crafting strategy is an exercise in inside-out strategic thinking.**
☐ True
☐ False
5. **Crafting strategy is primarily an administrative task whereas implementing strategy is primarily an entrepreneurial task.**
☐ True
☐ False
6. **Which of the following are among the five tasks of strategic management?**
☐ a. Forming a strategic vision of what the organization's future business
☐ b. Setting objectives
☐ c. Deciding which objectives are high priority and which are low priority
☐ d. Crafting a strategy to achieve the desired outcomes
☐ e. Doing outside-in strategic thinking
☐ f. Implementing and executing the strategy
☐ g. Evaluating performance, reviewing new developments, and initiating corrective adjustments in the organization's vision, long-term direction objectives, strategy, and/or implementation
7. **A strategic vision for a company**
☐ a. involves how fast to pursue the chosen strategy and reach the targeted levels of performance.
☐ b. consists of thinking through what it will take to make the chosen strategy work as planned.
☐ c. consists of management's view of the kind of company it is trying to create and its intent to stake out a specific business position.
☐ d. is pretty much the same thing as a company's strategy.
☐ e. concerns management's view of the company's future business makeup and long-term direction.
8. **The objectives that managers set**
☐ a. should spell out how fast the strategy is to be implemented.
☐ b. should require organizational stretch and disciplined effort.
☐ c. should include both short-range and long-range performance targets.
☐ d. ought to put more emphasis on achieving short-run performance targets than on long-run performance targets.
☐ e. indicate the company's intent to stake out a particular business position.
☐ f. should include both financial and strategic performance targets.
9. **A company's strategy**
☐ a. is a combination of planned actions and on-the-spot adaptive reactions to fresh developing industry and competitive events.
☐ b. is a company's means of achieving its objectives.
☐ c. is developed primarily at the same time the company is formed and then evolves slowly thereafter.
☐ d. is aimed more at achieving strategic objectives than at achieving financial objectives.
☐ e. tends to change less often and more slowly than either its strategic vision or its performance targets.
☐ f. reflects managerial choices among alternatives and signals organizational commitment to particular products, markets, competitive approaches, and ways of operating.

Multiple Choice Questions Answers Management System

Tobias Bleicker



Multiple Choice Questions Answers Management System:

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Table of Contents Multiple Choice Questions Answers Management System

1. Understanding the eBook Multiple Choice Questions Answers Management System
 - The Rise of Digital Reading Multiple Choice Questions Answers Management System
 - Advantages of eBooks Over Traditional Books
2. Identifying Multiple Choice Questions Answers Management System
 - 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 Multiple Choice Questions Answers Management System
 - User-Friendly Interface
4. Exploring eBook Recommendations from Multiple Choice Questions Answers Management System
 - Personalized Recommendations
 - Multiple Choice Questions Answers Management System User Reviews and Ratings
 - Multiple Choice Questions Answers Management System and Bestseller Lists

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