

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.

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