

Strategic Management Exam Test Question and Answers

What is competitive advantage?

Answer: a firm that formulates and implements a strategy that leads to superior performance relative to other competitors in the same industry or the industry average

What are the levels of strategy formulation?

Answer: corporate, business, functional

What is the difference between corporate and business strategies?

Answer: Corporate strategy is formulated at headquarters and business strategy occurs within strategic business units

Mission statements

Answer: describes what the organization actually does --the products and services it plans to provide and the markets in which it plans to compete

Strategy as planned emergence

Answer: describes any unplanned strategic initiative undertaken by mid-level employees of their own volition

Mintzberg's Planning Framework

Answer: Design intended strategy; when unpredictable events occur unrealized strategies; bottom-up emergent strategy; realized strategy

PESTEL Framework

Answer: Allows firm to look at external environment: political, economic, socio-cultural, technological, ecological, legal; factors are interdependent

Economic factors

Answer:

- growth rates
- interest rates
- levels of employment
- price stability
- currency exchange rates

Socio-cultural factors

Answer: society's cultural norms, values, and cultures; ex) ppl become more health conscience

Technological factors

Answer: capture the application of knowledge to create new processes and products

Ecological factors

Answer: concern broad environmental issues such as natural environment, global warming, and sustainable economic growth

Strategic Management Exam Question Papers

Tony Graham



Strategic Management Exam Question Papers:

Strategic Management Exam Question Papers Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Strategic Management Exam Question Papers**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we shall delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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