

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

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