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Question 1. (Multi Select)

Which strategy is characterized by the creation of a new product specific for a certain market or region of the world?

- A: Straight extension.
- B: Product adaptation,
- C: Communication adaptation.
- D: Product invention.

Correct Answer: C, D

Explanation:

Using a product invention strategy, a new product is created specifically for a certain country or regional market. A product may either include advancements for developed countries or have certain elements removed in places where a lower cost is a key selling point. Backward invention is the reintroduction of an earlier version of the product to meet local needs. This variant of the invention strategy reflects the possibility that different countries may be in different stages of the international product life cycle. Forward invention requires developing a new product for the unique needs of a foreign market.

Question 2. (Single Select)

Strategy is a broad term that usually means the selection of overall objectives. Strategic analysis ordinarily excludes the

- A: Trends that will affect the entity's markets
- B: Target product mix and production schedule to be maintained
- C: Forms of organizational structure that would best serve the entity
- D: Best ways to invest in research, design, production, distribution, marketing, and administrative activities

Correct Answer: B

Explanation:

Strategic analysis is the process of long-range planning. It includes identifying organizational objectives, evaluating the strengths and weaknesses of the organization, such as market trends, changes in technology, international competition, and social change. The final step is to derive the best strategy for reaching the objectives. Setting the target product mix and production schedule for the current year is not a concern of strategic analysis because it is short-term activity.

Question 3. (Single Select)

All of the following are characteristics of the strategic planning process except the

- A: Review of the attributes and behavior of the organization's competition
- B: Analysis and review of department budgets
- C: Emphasis on the long run
- D: Analysis of external economic factors

Correct Answer: D**Explanation:**

Strategic planning is the process of setting the overall organizational objectives and goals, and involves the drafting of strategic plans. Long-range (strategic) planning is based on identifying and specifying organizational goals and objectives, evaluating the strengths and weaknesses of the organization, assessing risk levels, forecasting the future direction and influences of factors relevant to the organization (such as market trend, changes in technology, international competition, and social change), and deriving the best strategy for reaching the objectives given the organization's strengths and weaknesses and the relevant future trends. Analyzing and reviewing department budgets is an aspect of operational management and not a part of strategic planning.

Question 4. (Single Select)

The first step in the sales planning process is to

- A: Develop management guidelines specific to sales planning, including the sales planning process and planning responsibilities
- B: Assemble all the data that are relevant in developing a comprehensive sales plan
- C: Secure management commitment to attain the goals specified in the comprehensive sales plan
- D: Prepare a sales forecast consistent with specified forecasting guidelines, including assumptions

Correct Answer: B

Explanation:

Sales planning is a starting point for many other plans. The resources required, revenues to be earned, and costs to be incurred depend on sales. The sales plan of an operating unit should include as much specific information from that unit's management as possible, but must conform to the strategic plans or corporate management. Thus, top management must provide a context within which operational managers can prepare their plans. Corporate support include economic forecasts, overall market sales forecasts, and capital budgets.

Question 5. (Single Select)

Which of the following is a market-oriented definition of a business versus a product-oriented definition of a business?

- A: We make air conditioners and furnaces
- B: We supply energy
- C: We produce movies
- D: We sell men's shirts and pants

Correct Answer: B

Explanation:

Business should be defined in market terms, that is, in terms of needs and customer groups. Moreover, a distinction should be made between a target market definition and as strategic market definitions. For example, a target market for a railroad might be freight hauling, but a strategic market might be transportation of any goods and people . Accordingly, stating that a business supplies energy is a market-oriented definition as opposed to the product-oriented definition. Moreover, it is also a strategic market definition.



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