Introduction to Strategic Management

MULTIPLE CHOICE QUESTIONS

1. Strategy is a game plan used for which of the following?
  (*a*) To take market position
  (*b*) To attract and satisfy customers
  (*c*) To respond to dynamic and hostile environment
  (*d*) All of the above

2. Which of the following is correct?
  (*a*) Strategy is always pragmatic and not flexible
  (*b*) Strategy is not always perfect, flawless and optimal
  (*c*) Strategy is always perfect, flawless and optimal
  (*d*) Strategy is always flexible but not pragmatic

3. Strategy is-
  (*a*) Proactive in action
  (*b*) Reactive in action
  (*c*) A blend of proactive and reactive actions
  (*d*) None of the above

4. Reactive strategy can also be termed as-
  (*a*) Planned strategy
  (*b*) Adaptive strategy
  (*c*) Sound strategy
  (*d*) Dynamic strategy

5. Formulation of strategies and their implementation in a strategic management process is undertaken by-
  (*a*) Top level executives
  (*b*) Middle level executives
  (*c*) Lower-level executives
  (*d*) All of the above

6. Which of the following are responsible for formulating and developing realistic and attainable strategies?
  (*a*) Corporate level and business level managers
  (*b*) Corporate level and functional level managers
  (*c*) Functional managers and business level managers
  (*d*) Corporate level managers, business level managers and functional level managers

7. Which of the following managers' role is to translate the general statements/ strategies into concrete strategies of their individual businesses-

(a) Supervisor

(b) Functional Manager

(c) CEO of the company

(d) All of the above

8. Which statement should be created first and foremost?

(a) Strategy

(b) Vision

(c) Objectives

(d) Mission

9. Strategic management enables an organization to _____, instead of companies just responding to threats in their business environment.

(a) be proactive

(b) determine when the threat will subside

(c) avoid the threats

(d) defeat their competitors

10. Read the following three statements:

(i) Strategies have short-range implications.

(ii) Strategies are action oriented.

(iii) Strategies are rigidly defined.

From the combinations given below select an alternative that represents statements that are true:

(a) (i) and (ii)

(b) (i) and (iii)

(c) (ii) and (iii)

(d) (i), (ii) and (iii)

11. What involves formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its objectives?

(a) Strategy formulation

(b) Strategy evaluation

(c) Strategy implementation

(d) Strategic management

12. Strategic management allows an organization to be more

(a) Authoritative

(b) Participative

(c) Commanding

(d) Proactive

13. Strategic management can be effectively used by NGOs to:

(a) Use resource effectively

(b) Raise funds

(c) Achieve goals

(d) All the above

14. Strategy helps in:

(a) Unravelling complexity

(b) Reduce uncertainty

(c) Relate the goals with the resources.

(d) All of Above

15. Which of the following statement is not true:

(a) Strategic environment is complex

(b) Strategic environment is turbulent

(c) High cost of strategy makes them useless for charitable organizations

(d) Public sector units should implement business strategy

16. Which of the following statements correctly explain strategic management?
     (i) Strategic management provides a framework for major decisions.
    (ii) Strategic management helps to enhance the longevity of the business.
   (iii) Strategic management is an inexpensive process.
   (iv) Strategic management helps organizations to be more reactive than proactive.
   (a) (i) and (ii)   (b) (i), (ii) and (iii)
   (c) (i), (ii) and (iv)   (d) (i), (iii) and (iv)

17. Which of the following statements is not true with regards to strategy?
   (a) Strategy reduces uncertainty.
   (b) Strategy is a long-range blueprint of desired position.
   (c) Strategy relates organizations to the external environment.
   (d) Strategy is perfect and flawless.

18. SK industries are analysing the technological forces for the firm which may provide it opportunities and threats for which of the following stage/s of the strategic management process?
   (a) Strategy formulation   (b) Strategy implementation
   (c) Strategy evaluation   (d) All of the above

19. An organization during its strategy planning envisaged entire scenarios and created a strategy framework. But in the meantime after implementation, it realized that its framework is not effective in certain unique scenarios. What is the reason for the same?
   (a) Strategy is "partly proactive and Partly reactive"
   (b) Lack of analysis and proper planning.
   (c) Strategy is highly reactive and highly proactive.
   (d) Improper creation of strategic framework

20. Strategic management allows an organization to be more:
   (a) Authoritative   (b) Participative
   (c) Commanding   (d) Proactive

21. SK Bank had strategically decided to set up a separate office in Delhi back in 2019, specifically to invest in crypto currencies and in development of robust blockchain facilities. Which importance of strategic management did SK Bank make use of?
   (a) Gives direction to the management of the company
   (b) Helps to be proactive instead of being reactive
   (c) Provides a framework for all major future decisions
   (d) Supports development of new SBUs like in this case separate office for Blockchain

22. After an earnest attempt to bring in a strategic change in your organization, you the operational head of SK ltd, succeeded but still your organization couldn't achieve the desired competitive position in the market. Out of the following what could be the reason?
   (a) Strategy Formulation   (b) Strategy Model
   (c) Strategy Implementation   (d) Strategy Decision

23. Which one of the following, focuses on present business scope- 'who we are and what we do'?

(*a*) Mission Statement

(*b*) Vision Statement

(*c*) Goals and objectives

(*d*) Purpose

24. Imagine you are part of a strategic planning team for a company. As you work on defining the company's identity and its current business scope, which of the following elements primarily concentrates on answering the question, "Who we are and what we do?"

(*a*) Mission statement

(*b*) Vision statement

(*c*) Goals and Objectives

(*d*) Purpose

25. Mr. S and Mr. K are partners in a thriving business venture. Recently, they have become aware of their employees' dissatisfaction with their working conditions. Mr. S believes that the situation should be dealt with before the employees explode. Mr. K, on the other hand, believes that if the employees have an outburst, then they will handle it. Mr. S and Mr. K business philosophy is:

(*a*) Reactive, Proactive

(*b*) Reactive, Reactive

(*c*) Proactive, Proactive

(*d*) Proactive, Reactive

26. In large organization strategies are formulated at which level?

(*a*) Corporate levels

(*b*) Divisional Levels

(*c*) Functional levels

(*d*) All of the above

27. Which of these serves as a corporate defence mechanism against mistakes & pitfalls?

(*a*) Strategic Management

(*b*) Marketing Techniques

(*c*) Strategic Awareness

(*d*) Competitive Analysis

28. Which is a self-contained division?

(*a*) Strategic business unit

(*b*) Divisional structure

(*c*) corporate division

(*d*) Managerial division

29. Which is a planned strategy?

(*a*) Proactive

(*b*) Reactive

(*c*) Adaptive

(*d*) None of these

30. Which is not an advantage of strategic management?

(*a*) Helps organizations to be proactive.

(*b*) Control their own destiny in better manner.

(*c*) Identify available opportunity

(*d*) None of these

31. Which is a set of interrelated functions & processes carried out by management of an organization to attain its objective?

(*a*) Strategy

(*b*) Execution

(*c*) Monitoring

(*d*) Management

32. Which is not the limitation of strategic management?

(*a*) Time Consuming Process

(*b*) Difficult Estimation of competitive responses

(*c*) Costly Process

(*d*) Understandable complex environment

33. Which of these is something that has to do with war & ways to win over enemy?
- (*a*) Strategy
- (*b*) Management
- (*c*) Execution
- (*d*) Monitoring

34. Which strategy is used by companies to cope up with uncertain business environment?
- (*a*) Proactive
- (*b*) Reactive
- (*c*) Both
- (*d*) None of these

35. In competitive environment it is difficult to clearly estimate about firm's strategies.
- (*a*) Competitive Responses
- (*b*) Operating Process
- (*c*) Control System
- (*d*) Reasonable Outcomes

36. Which of these seeks to relate the goals of organization to the means of achieving them?
- (*a*) Strategy
- (*b*) Execution
- (*c*) Monitoring
- (*d*) Management

37. What is a unified, comprehensive & integrated plan designed to assure that basic objectives of enterprise are achieved?
- (*a*) Strategy
- (*b*) Execution
- (*c*) Monitoring
- (*d*) Management

38. Corporate level of management does consists of:
- (*a*) Board of directors
- (*b*) Chief Executive Officer
- (*c*) corporate staff
- (*d*) All the above

39. Who said that 'I believe we do a far better job of strategic management than any company I know?
- (*a*) Richard Cyert
- (*b*) Igor H. Ansoff
- (*c*) William F. Glueck
- (*d*) Michal Porter

40. Role of corporate level managers is to oversee development of strategies for:
- (*a*) Departments
- (*b*) SBU
- (*c*) Whole Organization
- (*d*) Division

41. Which is not the objective of strategic management?
- (*a*) To Create Competitive Advantage
- (*b*) To Guide Company Successfully
- (*c*) To Create Ethics in employees
- (*d*) None of these

42. Which of these basic questions should a vision statement answer?
- (*a*) What is our business?
- (*b*) Who are our competitors?
- (*c*) Where we are to go?
- (*d*) Why do we exist?

43. Which of the following are successful hospital strategies that Hospitals today are providing?
- (*a*) free-standing outpatient surgery centres
- (*b*) home health services
- (*c*) women's medicine services
- (*d*) All of the above

44. Which one is not the element of strategic intent?

  (*a*) Business model
  (*b*) Vision
  (*c*) Business definition
  (*d*) Business standard

45. Statement that is typically focused on present business scope and broadly describes an organisation's present capabilities, customer focus, activities, and business makeup is:

  (*a*) Vision
  (*b*) Mission
  (*c*) Strategy
  (*d*) Goals

46. Mission

  (*a*) is an internally-focused definition of the organisation's societal goals
  (*b*) is a statement of a firm's unique purpose and scope of operations
  (*c*) does not limit the firm by specifying the industry in which the firm intends to compete
  (*d*) is developed by a firm before the firm develops its strategic intent.

47. Objectives should be:

  (i) Concrete and specific.
  (ii) Related to time frame.
  (iii) Standards for performance appraisal.

  Which of the above statements are true:

  (*a*) (i) & (ii)
  (*b*) (ii) & (iii)
  (*c*) (i) & (iii)
  (*d*) (i), (ii) and (iii)

48. SK industries are analysing the technological forces for the firm which may provide it opportunities and threats for which of the following stage/s of the strategic management process?

  (*a*) Strategy formulation
  (*b*) Strategy implementation
  (*c*) Strategy evaluation
  (*d*) All of the above

49. Members of SK, an NGO, have met and determined that they need to formulate a philosophical basis for their activities. Thereby they have come up with a statement: - "Provide children till age 12, living in homeless or low-income situations, with the essential items they need to thrive – at home, at school and at play '' Identify the area of strategic intent, which the members have stated?

  (*a*) Vision
  (*b*) Business Definition
  (*c*) Goal and Objective
  (*d*) Mission

50. The philosophical base of strategic management falls within the concept of-

  (*a*) Strategic Intent
  (*b*) Portfolio Analysis
  (*c*) Globalisation
  (*d*) Vision Statement

51. The strategic management process is:

  (*a*) a solution that guarantees prevention of organisational failure.
  (*b*) concerned with resources, capabilities, and competencies, but not the conditions in its external environment.
  (*c*) not to be used in not-for-profit organisations.
  (*d*) full set of commitments, decisions, and actions related to the firm

52. A strategic business unit is a grouping of _____ businesses.
  (*a*) unrelated
  (*b*) differentiated
  (*c*) related
  (*d*) None of these

53. Which of these implies blueprint of the company's future position & despite organization's aspirations?
  (*a*) Vision
  (*b*) Mission
  (*c*) Goals & Objectives
  (*d*) Business Model

54. Which is the end result that organization want to achieve?
  (*a*) Vision
  (*b*) Objectives
  (*c*) Mission
  (*d*) None of the above

55. To be a world class corporate constantly furthering interest of all its stakeholders'' is vision of_____
  (*a*) Tata Motors
  (*b*) Reliance Industry
  (*c*) Microsoft
  (*d*) Amazon

56. Which is not the characteristic of objectives ?
  (*a*) Understandable
  (*b*) Challenging
  (*c*) Measurable
  (*d*) Uncontrollable

57. The managerial purpose of setting is to convert the strategic vision into specific performance targets – results and outcomes the management wants to achieve.
  (*a*) Mission
  (*b*) Objectives
  (*c*) Strategy
  (*d*) Strategic vision

58. Refers to purposes of what the organization strives for?
  (*a*) Strategic management
  (*b*) Strategic intent
  (*c*) Vision
  (*d*) Goals and objectives

59. Which of these delineates the firm's business, its goals & ways to reach goals?
  (*a*) Vision
  (*b*) Mission
  (*c*) Goals & Objectives
  (*d*) Business Model

60. Which is time-based measurable targets, which help in accomplishment of goals?
  (*a*) Business Model
  (*b*) Vision
  (*c*) Objectives
  (*d*) Mission

61. _____ can be understand as the philosophical base of strategic management.
  (*a*) Goals and objectives
  (*b*) Mission
  (*c*) Vision
  (*d*) Strategic intent

Answer Key

1. (*d*)	**2.** (*b*)	**3.** (*c*)	**4.** (*b*)	**5.** (*d*)	**6.** (*d*)	**7.** (*b*)	**8.** (*b*)	**9.** (*a*)	**10.** (*a*)
11. (*d*)	**12.** (*d*)	**13.** (*d*)	**14.** (*d*)	**15.** (*c*)	**16.** (*a*)	**17.** (*d*)	**18.** (*d*)	**19.** (*a*)	**20.** (*d*)
21. (*b*)	**22.** (*c*)	**23.** (*a*)	**24.** (*a*)	**25.** (*d*)	**26.** (*d*)	**27.** (*a*)	**28.** (*a*)	**29.** (*a*)	**30.** (*d*)
31. (*d*)	**32.** (*d*)	**33.** (*a*)	**34.** (*c*)	**35.** (*a*)	**36.** (*a*)	**37.** (*a*)	**38.** (*d*)	**39.** (*a*)	**40.** (*c*)
41. (*c*)	**42.** (*d*)	**43.** (*d*)	**44.** (*d*)	**45.** (*b*)	**46.** (*a*)	**47.** (*d*)	**48.** (*d*)	**49.** (*d*)	**50.** (*a*)
51. (*d*)	**52.** (*c*)	**53.** (*a*)	**54.** (*a*)	**55.** (*a*)	**56.** (*d*)	**57.** (*b*)	**58.** (*b*)	**59.** (*b*)	**60.** (*c*)
61. (*d*)									