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Chapter 2: Strategic Approaches

1. Pisano et al. (2017) identified two main approaches to corporate strategy, namely:

a. prescriptive and predictive.

b. prescriptive and emergent.

c. nascent and emergent.

d. none of these.

Ans: b

2. Which of the following was identified by Grant (2008) as the common element of a successful strategy?

a. having a clear vision

b. having a clear mission

c. having a profound understanding of the competitive environment

d. having conducted a thorough stakeholder analysis

Ans: c

3. Pisano et al. (2017) identified three core areas of corporate strategy, namely:

a. strategic formation, strategic analysis and strategic implementation.

b. corporate scanning, strategic analysis and strategic implementation.

c. corporate scanning, environmental analysis and strategic implementation.

d. strategic formulation, strategic analysis and strategic implementation.

Ans: d

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4. Which of the following IS NOT included within the analysis of the external environment?

a. understanding stakeholder views

b. surveying participants regarding the purpose and performance of the organization

c. understanding the factors affecting the industry, the economy communities and the environment.

d. understanding the maturity of the organization in terms of deriving and supporting strategy

Ans: d

5. Which of the following IS NOT included within the process of strategic analysis?

a. SWOT

b. internal analysis

c. external analysis

d. stakeholder analysis

Ans: d

6. Porter's forces of competition framework consists of how many forces?

a. three

b. four

c. five

d. six

Ans: c

7. Who defined a business model whereby the union of four blocks that create and deliver value – customer value proposition, profit formula, key resources and processes?

a. Porter (1999)

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b. Johnson (2008)

c. Miles and Snow (2011)

d. Kotler (2000)

Ans: b

8. Which of the following IS NOT part of a red ocean strategy?

a. beating the competition

b. exploiting existing demand

c. creating uncontested market space

d. making the value/cost trade-off

Ans: c

9. When considering the content, context and process framework, which of the following three questions are directly related to these three areas in sequence?

a. what, why and when

b. what, when and why

c. why, what and when

d. None of these

Ans: a

10. In a world of uncertainty where investments once made are irreversible, flexibility is:

a. irrelevant.

b. valuable.

c. invaluable.

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d. risky.

Ans: b

11. Whose work stressed the importance of product and market selection in strategy?

a. Ohmae (1982)

b. Kim and Mauborgne (2004 and 2005)

c. Mintzberg (2005)

d. Ohmae (1982) and Kim and Mauborgne (2004 and 2005)

Ans: d

12. Substantial change to the range of offerings or to the markets served, or both, is known as _____

a. intensification.

b. diversification.

c. differentiation.

d. none of these.

Ans: b

13. Which of the following is the blueprint that defines how the company creates value for itself while providing value to the customer?

a. customer value proposition

b. profit formula

c. net present value

d. none of these

Ans: b