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MULTIPLE CHOICE BANK

Chapter 2: Strategy, Competitive Forces and Positioning

Below are a number of multiple choice questions relevant to this chapter. There are two to three variations on the same questions. Each question has four options; the correct answer is written in the final column. Some questions are very simple, while others are much more difficult; this should be taken into account when setting quizzes or exams.

Example of possible instruction to students:

For each of the following questions, read each question carefully and then choose the answer you believe is *most* correct:

Question and options		#	Ans.
What	is part of a firm's business environment?	1	d
a.	Market environment		
b.	Legal frameworks		
с.	Institutional structures		
d.	All of the above		
organ	gists refer to as factors shaping for the ization's goods and services in the environments in which the ization operates.	2	b
a.	properties/demand		
b.	demand drivers/demand		
с.	technology drivers/goals		
d.	properties/objectives		
firms	are relationships with other entities, such as competing or government.	3	b
a.	Competitive relationships		
b.	Horizontal relationships		
с.	Thorough relationships		
d.	Vertical relationships		

	are about the management of suppliers and buyers.	4	а
a.	Vertical relationships		
b.	Horizontal relationships		
c.	Governmental relationships		
d.	Institutional relationships		
	takes an external perspective and is concerned with the try within which firms operate and behave as producers, sellers uyers of goods and services.	5	С
a.	Resource-based view		
b.	Value chain		
C.	Industrial organization		
d.	Macro economics		
	ding to industrial organization theory, which factor does NOT nce market structure?	6	С
a.	Supply conditions		
b.	Demand for a product		
C.	Manufacturing base of the leading firm		
d.	The degree of differentiation of products		
	refers to the characteristics of the product and is the way gh which firms improve the quality of their offerings over time lly by means of innovation).	7	а
a.	Product differentiation		
b.	Augmented product		
C.	Core product		
d.	Product development		
	do we call firms that invest in a variety of different product ets to reduce exposure to risk in single product markets?	8	b
a.	Investment firms		
b.	Diversified firms		
c.	Monopolies		
d.	Oligopolies		
1		i	

a. Guide and restrict competition Impose taxes and subsidies b. Impose taxes and subsidies Impose taxes and subsidies c. Regulate employment Impose taxes and subsidies d. All of the above Impose taxes and subsidies Michael Porter (1980, 1985) suggested that factors such as initial capital requirements, the threat of price-cutting by established firms and the level of product differentiation representfor new-firm entrants into markets. Impose taxes and subsidies a. Barriers to entry Dopportunities Impose taxes and subsidies c. Market ideas Impose taxes and what? Impose taxes and what? a. The concentration among competing players in a market and the extent to which one or a few large producers dominate this market helps us understand what? Impose taxes and what? a. The degree of governmental intervention Impose taxes are stown and the extent profitable Impose taxes are stown and the extent profitable c. The capital that needs to be invested by the market follower Impose taxes are stown and the extent profitable Impose taxes are stown and the extent profitable c. The agree of mover, this also means it will be more difficult for the firm to find a	politi Free	nal, regional and local governments, as well as economic or cal unions like the European Union (EU) or the North American Trade Agreement (NAFTA), often enforce regulations that can do n of the following?	9	d
c. Regulate employment Image: Comparison of the above Michael Porter (1980, 1985) suggested that factors such as initial capital requirements, the threat of price-cutting by established firms and the level of product differentiation represent for new-firm entrants into markets. 10 a a. Barriers to entry b. Opportunities Image: Comparison of the above Image: Comparison of the a	a.	Guide and restrict competition		
d. All of the above Image: Comparison of the second s	b.	Impose taxes and subsidies		
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d.ThreatsIThe concentration among competing players in a market and the extent to which one or a few large producers dominate this market helps us understand what?11ba.The degree of governmental intervention b.11bb.Whether competing in a market is economically and 	b.	Opportunities		
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d.Profitable competitive positionBusiness objectives might relate to:13d	b.	Niche segment		
Business objectives might relate to: 13 d	c.	Network		
	d.	Profitable competitive position		
a. Maximization of profits	Busin	ess objectives might relate to:	13	d
	a.	Maximization of profits		

c.Growth in market shareImage: Construct on the aboveImage: Construct on the aboveThe acronym S-C-P refers to:14aa.Market structures, firm conduct and firm performance14ab.Synergies, customized products and performanceImage: Construct on the aboveImage: Construct on the abovec.Systematic screening, co-evolution of needs and profitabilityImage: Construct on the aboveImage: Construct on the aboved.Strategy, competitive advantage and profitabilityImage: Construct on the aboveImage: Construct on the abovestrategic are decisions made by the top management team with respect to important factor conditions such as markets and technology.Image: Construct on the aboveImage: Construct on the abovea.AvenuesImage: Construct on the above on the abov			1	
d.All of the aboveImage: constraint of the second se	b.	Increasing sales revenues		
The acronym S-C-P refers to:14aa.Market structures, firm conduct and firm performance14ab.Synergies, customized products and performance14ac.Systematic screening, co-evolution of needs and profitability1d.Strategy, competitive advantage and profitability15Strategic are decisions made by the top management team with respect to important factor conditions such as markets and technology.15ba.Avenues15c16cb.Choices16cc17c.Power asymmetry16Information overload17ca.Naymetry of information d.Information overload17c	с.	Growth in market share		
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a. The best performing firms can dominate the market in the long term by setting standards for prices	d.	Information overload		
term by setting standards for prices	How	can firm performance affect market structure?	17	с
b. The best performing firms can have exclusive access to key	a.			
resources	b.	The best performing firms can have exclusive access to key resources		
c. Firm performance cannot affect market structure	с.	Firm performance cannot affect market structure		
d. a and b	d.	a and b		
The S-C-P concept enables a firm to do what?18d	The S	-C-P concept enables a firm to do what?	18	d
a. Identify opportunities for a business, especially if it is planning to enter into an industry as a new player	a.			
b. Help determine if an industry is attractive enough to remain	b.	Help determine if an industry is attractive enough to remain		

			[]
	competing in		
с.	Gain competitive advantage by differentiating its products or services		
d.	All of the above		
	inable competitive advantage is what allows a firm to maintain	19	а
and in term.	mprove its in a market against competitors in the long		
a.	competitive position		
b.	profitability		
с.	environmental sustainability		
d.	corporate social responsibility		
	is the situation where an organization earns above market	20	b
retur	ns.		
a.	Market returnability		
b.	Economic rent		
c.	Financial capacity		
d.	Market dominance		
	ett and McKendrick argue that differences in competitive rmance within an industry can be attributed to such as	21	C
	·		
a.	external phenomena/wars		
b.	networks/governments		
c.	organizational attributes/firm size		
d.	events/sponsorships		
Whic	h is NOT part of a PESTEL analysis?	22	С
a.	Environmental		
b.	Economic		
с.	Electoral		
d.	Social		
Whic	h are parts of the macro-economic factors influencing firms?	23	d
a.	Exchange rates		
b.	Business cycles		
L			

d.All of the above24dSociocultural macro-environmental influences incorporate: a.24da.Changing cultures and demographics b.Urbanism c.Gender relations d.ld.All of the above25cLegal macro-environmental influences incorporate: a.Legislative constraints such as health and safety legislation b.Z5ca.Legislative constraints such as health and safety legislation b.Z6aMarket describes the state of a market with respect to competition.26aa.structure b.process27db.process27ddc.He homogeneous or pure market b.27da.The homogeneous or pure market b.27da.Imitate success almost immediately b.28ab.Conquer the market c.Gain access to capital d.28ad.All of the above28a	с.	Economic growth rates		
a. Changing cultures and demographics Image: Second s	d.	All of the above		
b. Urbanism Image: Second	Socio	cultural macro-environmental influences incorporate:	24	d
c.Gender relationsId.All of the above25clegal macro-environmental influences incorporate:25ca.Legislative constraints such as health and safety legislation5cb.Equal opportunity directives666c.Both of the above26aad.None of the above26aaMarket describes the state of a market with respect to competition.26aaa.structure26aaab.process674aac.dynamism6467dad.All of the above27daaa <t< td=""><td>a.</td><td>Changing cultures and demographics</td><td></td><td></td></t<>	a.	Changing cultures and demographics		
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b.Equal opportunity directivesImage: Constraint of the abovec.Both of the above26Market describes the state of a market with respect to competition.26a.structureb.processc.dynamismd.All of the aboveWhich of the following is NOT one of the basic market structures?27a.The homogeneous or pure marketb.The monopolyc.The diapolyd.The diapolyd.The duopolyc.The diapolyd.The duopolyc.The diapolyd.The duopolyc.Gain access almost immediatelyb.Conquer the marketc.Gain access to capitald.All of the aboveIn a pure market, the only distinguishing variable that a firm can use to its advantage is	Legal	macro-environmental influences incorporate:	25	с
c. Both of the above Image: above a	a.	Legislative constraints such as health and safety legislation		
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c.The oligopolyImage: Second se	a.	The homogeneous or pure market		
d.The duopolyImage and the set of the set o	b.	The monopoly		
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b. Conquer the market c. Gain access to capital d. All of the above In a pure market, the only distinguishing variable that a firm can use to its advantage is 29			28	а
c.Gain access to capitalImage: Gain access to capitald.All of the aboveImage: Gain access to capitalIn a pure market, the only distinguishing variable that a firm can use to its advantage is29	a.	Imitate success almost immediately		
d.All of the aboveIn a pure market, the only distinguishing variable that a firm can use to its advantage is29	b.	Conquer the market		
In a pure market, the only distinguishing variable that a firm can use to 29 b its advantage is	с.	Gain access to capital		
its advantage is	d.	All of the above		
a. Product superiority	-		29	b
	a.	Product superiority		

b.	Relative price		
с.	Technological know-how		
d.	None of the above		
relativ service	is characterized by a number of players acting in ely predictable and coordinated ways to supply products and es.	30	а
a.	Oligopoly/limited		
b.	Free market economy/limited		
с.	Duopoly/large		
d.	Free market economy/huge		
for mu	occurs when competitors within an industry cooperate illegally itual benefit.	31	а
a.	Collusion		
b.	Bribery		
с.	Corruption		
d.	None of the above		
	depicts a market in which the sources of competitive tage can change quickly, and maintaining above-average profits long time is difficult.	32	а
a.	Hypercompetition		
b.	Low-level competition		
с.	High-level competition		
d.	Oligopoly		
Which	force is NOT part of Porter's five forces model?	33	С
a.	Deregulation		
b.	Globalization		
С.	a and b		
d.	Barriers to entry		
	_ is an economic term used to describe a situation where a firm's are highly specialized and, therefore, cannot easily be sold to buyers in another industry.	34	а
a.	Asset specificity		
b.	Asset allocation		

с.	Asset dominance		
d.	Asset toxicity		
or sim	_ are a group of firms in the same industry that follow the same, ilar, strategies.	35	С
a.	Strategic partners		
b.	Cooperating firms		
с.	Strategic groups		
d.	Strategic networks		
What	is NOT part of Porter's generic strategies?	36	а
a.	Diversification		
b.	Cost leadership		
с.	Focus		
d.	Differentiation		

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Chapter 2 ESSAY QUESTIONS

This section comprises five essay questions. The answers should reflect the students' knowledge of the topic area learned in class, through their readings and through other sources. Good students will demonstrate their ability to reflect on, and critique, key ideas or issues. These questions can be incorporated into a mid-term or end-of-semester exam. Conversely, the questions can be assigned as a take-home essay assignment. The length of the expected answer will vary accordingly, but typically expect 2–3 pages in an exam setting, and request 2,000 words or more in a take-home essay assignment.

a.	Discuss the foundations and developments of the SCP paradigm.
b.	What are the factors that might explain variations in organization performance in an industry?
C.	Describe the role and characteristics of the forces described in Porter's five forces model.
d.	Critically evaluate the value of Porter's generic strategies for understanding strategy.
e.	What are the characteristics of the value chain and how does the chain help us to understand strategy?