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### Question: 23

What is the most common term for the broad framework of principles and approaches that guide day-to-day decisions affecting the business, including how it positions itself in the market?

- A. The business plan
- B. The corporate objective
- C. The mission statement
- D. The competitive strategy

**Answer: D**

### Question: 24

A fine jewelry chain distinguishes itself from the competition by focusing on carefully selected customers and building bonds to meet or exceed their needs and expectations.

What strategy is this company using?

- A. Operational excellence
- B. Product/service leadership
- C. Customer intimacy
- D. Brand loyalty

**Answer: C**

### Question: 25

The XYZ Company produces innovative products and brings them to market in advance of their competitors.

What strategy is XYZ using?

- A. Operational excellence
- B. Product/service leadership
- C. Customer intimacy
- D. Brand loyalty

**Answer: B**

### Question: 26

The "Value Store" retail company offers its customers low prices and ease of purchase by minimizing waste and striving for high efficiency.

What strategy is the "Value Store" using?

- A. Operational excellence
- B. Product/service leadership
- C. Customer intimacy

D. Brand loyalty

**Answer: A**

**Question: 27**

Regarding market position, a business with a high market share but low growth potential is typically referred to as what?

- A. A Star
- B. A Question Mark
- C. A Market Leader
- D. A Cash Cow

**Answer: D**

**Question: 28**

The Alpha Company was once a strong company that commanded a high percentage of the market it operated in. In recent years, Alpha has been losing market share to competitors in its primary line of business and has been unable to find a competitive strategy to grow and return to profitability.

Given its market position, how is Alpha most likely finding the monetary resources to continue operations?

- A. By using cash from other segments of the business
- B. By using its high credit rating from prior years to receive a line of credit until the strategy begins to work
- C. By selling its products and services at a loss until revenue increases and slowly raising prices until it begins to break even
- D. By identifying and duplicating the strategy used by its main competitor.

**Answer: A**

**Question: 29**

What challenge is most likely faced by a business with low market share and high growth potential?

- A. Its ability to generate profits is unknown.
- B. It is in the worst market position and has insufficient resources to continue operations.
- C. It is unclear how to best utilize the high cash flow to sustain growth.
- D. Its excess resources are often used to develop other businesses that may not be mission-critical.

**Answer: A**

**Question: 30**

The XYZ Company focuses on maintaining/increasing market share and its products tend to be more evolutionary than revolutionary.

What stage of the business lifecycle is XYZ most likely in?

- A. Start-up
- B. Growth

- C. Mature
- D. Decline

**Answer: C**

**Question: 31**

An organization whose focus is on obtaining capital, marketing products or services, sales growth and cash conservation is most likely to be in what stage of the business lifecycle?

- A. Start-up
- B. Growth
- C. Mature
- D. Decline

**Answer: A**

**Question: 32**

What choices are most commonly faced by companies in the decline phase of the business lifecycle?

- A. Whether to improve productivity, obtain new operating capital or generate new sales growth
- B. Whether to reinvest in existing products, create new products or maximize profits with current products as long as possible
- C. Whether to acquire competitors with greater market share or merge with more successful companies
- D. Whether to increase sales, maximize distribution capacity or increase efficiency to meet growing demand

**Answer: B**

**Question: 33**

In what stage of the business lifecycle do companies typically begin standardizing procedures through policy creation?

- A. Start-up
- B. Growth
- C. Mature
- D. Decline

**Answer: B**

**Question: 34**

What metric should compensation professionals pay closest attention to for ensuring alignment between the compensation strategy and the HR and business strategies?

- A. Variable pay costs as a percent of total compensation
- B. Total compensation expense for the business, including base pay and variable pay
- C. Reward costs as a percent of total operating costs
- D. The organization's market comparatio

**Answer: C**

**Question: 35**

If employees have a significant impact on the bottom line, what type of pay mix is most appropriate?

- A. A varying mix depending on employee influence on goals to provide the necessary incentive to maximize profits
- B. 100% variable pay to motivate all employees to maximize productivity and sales
- C. 90/10 for the majority of employees (base/variable) to share in the company's success with increased variable pay for management/executives to motivate employees to seek higher positions
- D. High base pay and low variable pay to ensure predictability of total compensation expense

**Answer: A**

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