

Strategic Management Final Exam

Chapter 1—What Is Strategy and the Strategic Management Process?

Defining Strategy

- **Strategy**- theory about how to gain competitive advantage
 - A good strategy is one that generates such advantages
- Strategies are based on theories that firm's have to gain competitive advantages—these theories are based on a set of assumptions and hypotheses about the way competition in the industry will likely evolve and how that evolution can be exploited to earn a profit
- It is usually very difficult to predict precisely how competition will evolve and so it is rarely possible to know for sure that a firm is choosing the right strategy
 - This is why a firm's strategy is almost always a theory

The Strategic Management Process

- **Strategic management process**- a sequential set of analyses and choices that can increase the likelihood that a firm will choose a good strategy



A Firm's Mission

- The first step to the strategic management process
- **Mission**- long-term purpose of the firm
 - Defines both what a firm aspires to be in the long run and what it wants to avoid in the meantime
 - Broad statement of purpose and values
 - Often written in the form of mission statements
- Some missions may not affect performance
 - Most mission statements incorporate many common elements:
 - Define the business in which the firm will operate
 - How the firm will compete in those businesses
 - The core values that a firm espouses
- Some missions can improve performance
 - **Visionary firms**- firms whose mission is central to all they do
 - These types of firms usually have long-term profitability
- Some missions can hurt firm performance
 - Sometimes will be focused only on the personal values and priorities of the founders/top managers

Strategic Management Final Exam Answers

Y Pai



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web mathematically it is computed using the following equation power work time or $P = W/t$ the standard metric unit of power is the watt as is implied by the equation for power a unit of power is equivalent to a unit of work divided by a unit of time thus a watt is equivalent to a joule second

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web 1 which of the following statements are true about work include all that apply work is a form of energy a watt is the standard metric unit of work units of work would be equivalent to a newton times a meter a $\text{kg} \cdot \text{m}^2/\text{s}^2$ would be a unit of

work work is a time based quantity it is dependent upon how fast a force displaces an object

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web power an object can store energy as the result of its position for example the heavy ball of a demolition machine is storing energy when it is held at an elevated position this stored energy of position is referred to as potential energy similarly a drawn bow is able to store energy as the result of its position

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web answer a for any given situation the work done by a force can be calculated using the equation $w = f d \cos \theta$ where f is the force doing the work d is the displacement of the object and θ is the angle between the force and the displacement
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web check your understanding use your understanding of the work energy theorem to answer the following questions then click the button to view the answers 1 consider the falling and rolling motion of the ball in the following two resistance free situations