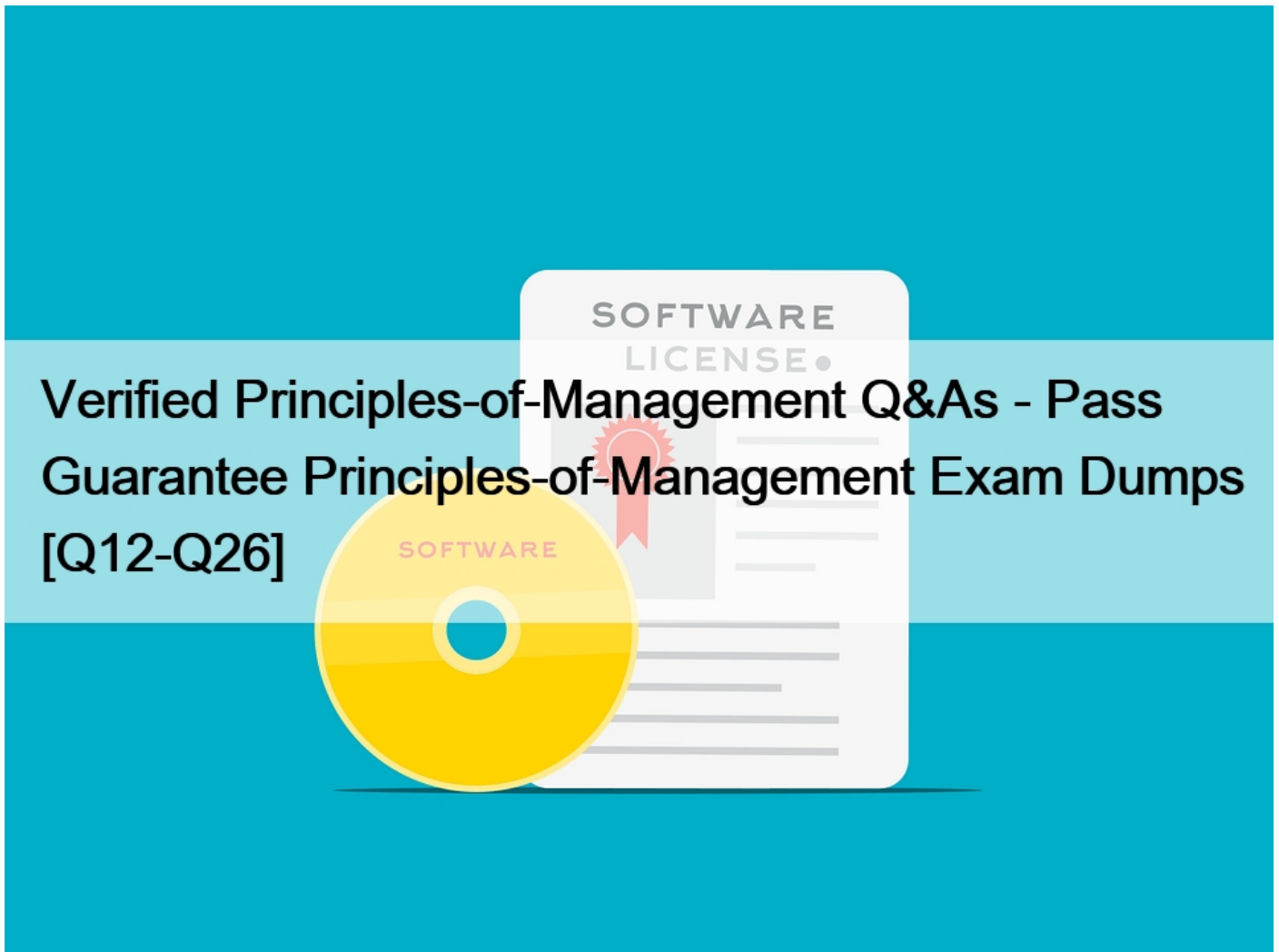


Verified Principles-of-Management Q&As - Pass Guarantee Principles-of-Management Exam Dumps [Q12-Q26]



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Q12. What describes a value chain? Choose 1 answer

- * It is the internal strengths and weaknesses of an organization.
- * It flows from raw materials to the delivery of products or services.
- * It creates a focus for organizational downsizing.
- * It allows an organization to manage diversity in multiple markets.

The value chain describes the full range of activities that businesses go through to bring a product or service from conception to delivery and beyond. The concept was popularized by Michael Porter in his 1985 book

“Competitive Advantage: Creating and Sustaining Superior Performance.”

* Definition and Scope: A value chain encompasses all the processes involved in the creation of a product or service. This includes:

- * Sourcing raw materials.
- * Production processes.
- * Marketing and sales.
- * Distribution and delivery.
- * Customer service post-delivery.
- * Primary Activities:
 - * Inbound Logistics: Receiving, storing, and disseminating inputs of the product.
 - * Operations: Transforming inputs into the final product.
 - * Outbound Logistics: Collecting, storing, and distributing the product to customers.
 - * Marketing and Sales: Persuading customers to purchase the product.
 - * Services: Activities that maintain and enhance the product's value, such as customer service.
- * Support Activities:
 - * Procurement: Acquiring the resources a company needs to operate.
 - * Technology Development: Research and development, IT, automation, etc.
 - * Human Resource Management: Recruiting, hiring, training, and retaining workers.
 - * Firm Infrastructure: Organizational structure, control systems, company culture, etc.
- * Example of Value Chain: The textbook provides an example of Walmart's value chain to illustrate how a company adds value at each step of the process, from procurement to delivery.
- * Importance: Understanding and optimizing the value chain allows companies to identify where they can add value, reduce costs, and gain competitive advantage. Companies can use this analysis to find opportunities for improvement, innovation, and efficiency in their processes.

Q13. What is a common consideration for starting a new business venture? Choose 1 answer

- * Access to information
- * Technical understanding
- * Right opportunity
- * System changes

A common consideration for starting a new business venture is finding the right opportunity. This involves identifying a viable market need or problem that the new business can address effectively. It also includes evaluating the feasibility, potential profitability, and personal fit of the business idea. Entrepreneurs must thoroughly assess opportunities to ensure that their venture can achieve success and sustainability.

Q14. Why might a company choose to adopt an organic structure instead of a mechanistic structure? Choose 1 answer

- * It is more stable than a bureaucracy.
- * It has formal lines of authority.
- * It is efficient and controlled in a stable environment.
- * It is less rigid and emphasizes flexibility.

A company might choose to adopt an organic structure instead of a mechanistic structure because it is less rigid and emphasizes flexibility. Organic structures are characterized by low levels of formalization and standardization, decentralized decision-making, and a greater degree of employee empowerment. This flexibility allows the organization to adapt quickly to changes in the environment, fostering creativity and innovation.

Q15. A company believes that their manufacturing processes can be measured, analyzed, improved, and controlled.

They have the commitment of the entire organization, particularly top management, to initiate a quality control process. The company has decided to produce output of their product at or below a particular defect level with the goal of improving all of their processes to that level of quality or better.

Which quality process is the company using?

Choose 1 answer

- * ISO 9000
- * Customer relationship management
- * Reengineering
- * Six Sigma

The quality process the company is using is Six Sigma. Six Sigma is a disciplined, data-driven approach and methodology for eliminating defects in any process. It emphasizes the measurement, analysis, improvement, and control of manufacturing and business processes with the aim of producing output at or below a particular defect level. This approach requires the commitment of the entire organization, particularly top management, to ensure continuous process improvement and to maintain high standards of quality.

Q16. What is the purpose of a value chain analysis? Choose 1 answer

- * To determine company stockholder satisfaction
- * To allow the company to implement an intranet and develop automated processes
- * To allow the company to use a systematic approach in developing a competitive advantage
- * To help the company determine its commitment to ethics and social responsibility

The purpose of value chain analysis is to enable a company to understand the various activities involved in producing and delivering a product or service and to identify opportunities to gain a competitive advantage.

The concept of the value chain was introduced by Michael Porter and involves examining all activities a firm performs and how they interact to create a competitive advantage.

* Definition and Purpose:

* A value chain describes the series of activities that an organization carries out to create value for its customers.

* The primary purpose is to systematically identify and analyze these activities to understand where value is added to the final product or service, which can then be leveraged to gain a competitive advantage.

* Components of Value Chain:

* Primary Activities: These include inbound logistics, operations, outbound logistics, marketing and sales, and services. Each of

these activities adds value directly to the production and delivery of the product.

* **Support Activities:** These include procurement, technology development, human resource management, and firm infrastructure. These activities support the primary activities and add value indirectly.

* **Systematic Approach:**

* By analyzing each activity in the value chain, a firm can identify areas where efficiencies can be improved or where innovation can be introduced.

* This systematic approach helps the firm to focus on optimizing these activities to reduce costs, improve quality, and differentiate its products from competitors, thus developing a competitive advantage.

In summary, value chain analysis allows a company to use a systematic approach in developing a competitive advantage by identifying and optimizing the activities that create value.

Q17. Which stage of the conflict process is considered a distinct stage because of its importance in intervening between perceptions or emotions and overt behavior? Choose 1 answer

- * Outcomes
- * Cognition
- * Opposition
- * Intentions

The stage of the conflict process considered distinct because of its importance in intervening between perceptions or emotions and overt behavior is intentions. Intentions reflect how an individual plans to behave in a conflict situation, mediating the transition from perception and feelings to actions. This stage is crucial as it involves decisions about how to approach the conflict, whether to compete, collaborate, avoid, accommodate, or compromise.

Q18. What is the process that includes automation or support of customer processes, direct communication with customers, and analysis of customer data for a broad range of purposes? Choose 1 answer

- * Customer connection society
- * Customer association organization
- * Customer relationship management
- * Customer liaison policy

The process that includes automation or support of customer processes, direct communication with customers, and analysis of customer data for a broad range of purposes is Customer Relationship Management (CRM).

CRM systems help organizations manage interactions with current and potential customers, streamline processes, and improve profitability by using customer data analysis for various business strategies.

Q19. Which customer relationship concept emphasizes the relationship between the company, the competition, and the customer? Choose 1 answer

- * Strategic triangle
- * Liaison concept
- * Tactical strategy
- * Strategic relationship

The customer relationship concept that emphasizes the relationship between the company, the competition, and the customer is the Strategic Triangle. This model highlights the importance of balancing these three elements to achieve competitive advantage. It involves understanding customer needs, monitoring competitor actions, and leveraging company strengths to deliver superior value to customers.

Q20. Which employee selection instrument would be most appropriate when trying to determine how well an individual can participate in a variety of physical job requirements? Choose 1 answer

- * Cognitive ability test
- * Personality ambitions test
- * Performance test
- * Integrity test

To determine how well an individual can participate in a variety of physical job requirements, a performance test is most appropriate.

* Performance Test(Answer C): This type of test assesses a candidate's ability to perform specific tasks or activities that are part of the job. It is particularly useful for jobs requiring physical abilities and skills.

* Cognitive Ability Test(Answer A),Personality Ambitions Test(Answer B), andIntegrity Test(Answer D): These tests evaluate mental capabilities, personality traits, and honesty, respectively, but do not measure physical job performance.

Q21. In which situation would it be reasonable for an employer to accommodate the needs of a worker with a disability? Choose 1 answer

- * Providing a list of accommodations that the company is willing to make available to all potential employees
- * Providing a Braille keyboard for a worker who is visually impaired
- * Providing a germ-free environment for a worker participating in a bone marrow transplant program
- * Providing an environment for a mentally ill worker where the worker does not have to interact with others

It is reasonable for an employer to accommodate the needs of a worker with a disability by providing a Braille keyboard for a worker who is visually impaired. This accommodation helps the employee perform essential job functions and is considered a reasonable adjustment under the Americans with Disabilities Act (ADA), which requires employers to make accommodations that do not impose undue hardship on the operation of the business.

Q22. A corporation listens to people who are affected by change and solicits suggestions from people throughout the organization. Which strategy is the corporation using to overcome resistance to change? Choose 1 answer

- * Participation and involvement
- * Negotiation and reward
- * Facilitation and support
- * Education and communication

The strategy the corporation is using to overcome resistance to change is participation and involvement. This approach involves engaging employees who are affected by the change,soliciting their input, and incorporating their suggestions into the change process. By involving employees, the organization can reduce resistance and gain valuable insights that facilitate smoother implementation of changes.

Q23. The director of human resources for a start-up company is reviewing staffing needs and has discovered a labor deficit. How can the director use strategic human resource planning in this situation? Choose 1 answer

- * Plan to reduce turnover through nonfinancial rewards
- * Implement employee conflict resolution system
- * Reconcile employee supply and demand
- * Establish strategic goals for improvement of manufacturing performance

In strategic human resource planning, reconciling employee supply and demand is crucial when addressing a labor deficit. This involves analyzing the current workforce, predicting future staffing needs, and developing plans to ensure the organization has the right number of employees with the appropriate skills.

* Reconcile Employee Supply and Demand(Answer C): This process involves assessing the current workforce, forecasting future needs, and developing strategies to meet those needs. It ensures that the organization can meet its strategic goals by having the right people in the right places at the right times.

* Plan to Reduce Turnover Through Nonfinancial Rewards(Answer A) and Implement Employee Conflict Resolution System(Answer B): While important for employee retention and workplace harmony, these do not directly address the immediate issue of a labor deficit.

* Establish Strategic Goals for Improvement of Manufacturing Performance(Answer D): This is relevant to overall strategic planning but not specific to addressing a labor deficit.

Q24. What is the first step of the control process? Choose 1 answer

- * Taking corrective action
- * Setting performance standards
- * Measuring performance
- * Comparing performance against standards

The first step of the control process is setting performance standards.

* Setting Performance Standards(Answer B): This step involves establishing the criteria against which performance will be measured. These standards serve as the benchmark for assessing actual performance and determining any necessary corrective actions.

* Measuring Performance(Answer C) and Comparing Performance Against Standards(Answer D): These

* steps come after setting performance standards.

* Taking Corrective Action(Answer A): This is the final step in the control process.

Q25. In which situation does religious preference inappropriately affect decision making? Choose 1 answer

- * A company allows two days off per year for religious celebrations to all employees regardless of religious affiliation.
- * A manager refuses to participate in an event that conflicts with the manager's personal religious beliefs.
- * A real estate agent uses her religious background as a basis for accepting bids on property that is for sale.
- * An individual follows religious dietary restrictions while at work regardless of the religious beliefs of others.

Religious preference inappropriately affects decision making when a real estate agent uses her religious background as a basis for accepting bids on property that is for sale. This situation reflects discrimination and bias, as decisions are being influenced by personal religious beliefs rather than objective criteria. Such actions can lead to unethical practices and violate principles of fair treatment and equality.

Q26. What is the activity called when a corporate project team is created to develop a new product? Choose 1 answer

- * Competitive innovation
- * Intrapreneurship
- * Venture capitalism
- * Benchmarking

The activity of creating a corporate project team to develop a new product is called intrapreneurship.

Intrapreneurship refers to the practice of fostering innovation and entrepreneurial skills within an organization by allowing employees to act like entrepreneurs while working within the company. This approach encourages the development of new products and services and enhances organizational growth.

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