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**STRATEGIC MANAGEMENT**

**DEVELOPMENT OF MULTIPLE-CHOICE ITEMS**

**ATLANTIC INTERNATIONAL UNIVERSITY**

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## **Introduction**

Management is the fundamental drive for all thriving businesses or organizations. In this increasingly competitive and dynamic business world, there is a need for effective management, hence the need for strategic management. Strategy is the comprehensive roadmap that guides an organization or individual toward achieving long-term goals and objectives. It involves analyzing internal strengths and weaknesses, external opportunities and threats, and formulating a high-level approach to leverage strengths and opportunities while mitigating weaknesses and threats (Edward Shehab 2019).

Strategic management is an ongoing process that evaluates and controls the business and the industries in which the company is involved; assesses its competitors and sets goals and strategies to meet all existing and potential competitors; and then reassesses each strategy annually or quarterly to determine how it has been implemented and whether it has succeeded or needs replacement by a new strategy to meet changed circumstances, new technology, new competitors, a new economic environment, or a new social, financial, or political environment. (Lamb Robert (1984)). A more recent definition of strategic management by Will Kinton (2024) states that strategic management evaluates and may reorganize company resources to achieve new goals and objectives. Strategic management looks at the competitive environment and internal organization, evaluates strategies, and ensures that management rolls out new approaches across the company (Will Kinton 2024 ). Using a comparison of both definitions stated, the keywords that stood out are strategy and competition, these two words are key indicators of strategically positioning a business or organization in the various dynamic industries. It is therefore critical for businesses and organizations to manage strategically to be sustainable and innovative so that they will last while maintaining standards and performance.

This assignment is completed by developing questions that study the key concepts, tools, and principles of strategy formulation and competitive analysis. It is concerned with managerial decisions and actions that affect the performance and survival of business enterprises. The questions formulated while completing this assignment focus on strategic planning and management, emphasizing the development, implementation, and evaluation of organizational strategies to achieve competitive advantage and long-term success. The fundamental goal of strategic management is to help a business optimize its purpose. Topics covered include environmental analysis, strategy formulation, strategic implementation, and performance measurement. The key objectives to be met include:

- Understand the strategic decisions that organizations make and can engage in strategic planning.
- Explain the basic concepts, principles, and practices associated with strategy formulation and implementation.
- Integrate and apply knowledge gained in basic courses to the formulation and implementation of strategy from holistic and multi-functional perspectives.
- Analyze and evaluate critically real-life company situations and develop creative solutions, using a strategic management perspective.
- Conduct and present a credible business analysis in a team setting.
- Understand the crucially important role that the HRM function plays in the setting and implementation of an organization's strategy.

**ATLANTIC INTERNATIONAL UNIVERSITY****PHASE 11****FOR THE****DEPARTMENT OF BUSINESS AND ECONOMICS**

**STUDENT MAJOR: DOCTORATE IN BUSINESS ADMINISTRATION AND  
STRATEGIC LEADERSHIP**

**COURSE TITLE: STRATEGIC MANAGEMENT**

**COURSE CODE: CTOQ2201**

**SUBMITTED BY: SHERRIL EDMONDSON-RAMSAROOP**

**STUDENT ID: UD84655BBu93874**

**SUBMITTED IN: November 2024**

**ASSESSMENT: 20 MULTIPLE CHOICE**

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## Multiple Choice Questions

1. During which of the following stages of strategic management are a firm's specific internal strengths and weaknesses determined?
  - A. Formulation
  - B. Implementation
  - C. Evaluation
  - D. Feedback
  
2. Which of the following steps in the strategic development process involves mobilizing employees and managers to put strategies into action?
  - A. Formulating strategy
  - B. Strategy evaluation
  - C. Implementing strategy
  - D. Strategic advantage
  
3. Which of the following phases of strategic management is called the action phase?
  - A. Strategy formulation
  - B. Strategy implementation
  - C. Strategy evaluation
  - D. Allocating resources
  
4. Which step in the strategic development process involves mobilizing employees and managers to put strategies into action?
  - A. Formulating strategy
  - B. Strategy evaluation
  - C. Implementing strategy
  - D. Strategic advantage
  
5. Strategy evaluation is necessary because:
  - A. internal and external factors are constantly changing
  - B. the SEC requires strategy evaluation
  - C. success today is a guarantee for success tomorrow
  - D. the FSC requires strategy evaluation
  
6. Resources that the organization possesses and capabilities that the organization has developed can be referred to as:
  - A. opportunities
  - B. strengths
  - C. weaknesses
  - D. threats

7. The fundamental purpose of strategic planning in an organization is:
- A. to publicise the vision and mission
  - B. to be able to develop long term and short-term strategies
  - C. achieving and sustaining competitive advantage
  - D. to provide a road map that everyone can follow
8. The Resource-Based view of the firm contends that the performance of a firm is determined by quality of its internal resources. Which of the following is **NOT** among the three categories of resources identified?
- A. Human resources
  - B. Physical resources
  - C. Organizational resources
  - D. Financial resources
9. Which of the following questions is **NOT** relevant on a management audit checklist?
- A. Are the company's strategic goals and objectives measurable and communicated?
  - B. Do managers at all levels manage effectively?
  - C. Do managers delegate authority well?
  - D. Does the organization export products?
10. What is the first step in the comprehensive strategic-management model?
- A. Measuring and evaluating performance
  - B. Performing external audits
  - C. Performing internal audits
  - D. Developing vision and mission statements
11. Developing a vision and mission, identifying an organization's external opportunities and threats, and determining internal strengths and weaknesses are all \_\_\_\_\_ activities.
- A. strategy-formulation
  - B. strategy-implementation
  - C. long-range planning
  - D. short-range planning
12. A systematic and ethical process for gathering and analyzing information about the competition's activities and general trends to further a business' own goals is called:
- A. competitive intelligence
  - B. unethical business practice
  - C. artificial intelligence
  - D. industrial espionage

13. Which matrix is designed specifically to enhance the efforts of a multidivisional firm to formulate strategies?
- A. A. A SPACE Matrix
  - B. B. SWOT Matrix
  - C. C. BCG Matrix
  - D. D. TOWS Matrix
14. When a firm determines the costs associated with organizational activities from purchasing raw materials to manufacturing, this is called:
- A. Management Information Systems Audit
  - B. Value Chain Analysis
  - C. Internal Factor Evaluation (IFE) Matrix
  - D. Benchmarking Analysis
15. What do the four units of the Ansoff Product Growth matrix include?
- A. Market development, product development, diversification, market penetration
  - B. Market development, market penetration, market diversification, product diversification
  - C. Related diversification, unrelated diversification, horizontal diversification, vertical integration
  - D. Diversification, integration, market development, product development
16. John has been asked by his Managing Director to devise a strategy, should their major competitor, BOXXX Ltd, withdraws from the market. John has been asked to basically formulate a \_\_\_\_\_ Plan:
- A. baseline
  - B. strategic
  - C. contingency
  - D. reassessment
17. The following excerpt from a mission statement illustrates which of the nine (9) essential components of a mission statement?  
*"We believe our first responsibility is to the doctors, nurses, patients, mothers, and all others who use our products and services."*
- A. markets
  - B. customers
  - C. concern for Employees
  - D. concern for Public Image
18. Why do changes in company strategy often require changes in the way an organization is structured?
- A. Structure dictates how goals and objectives will be established.
  - B. Structure dictates authority over projects.
  - C. Structure dictates how resources will be obtained.
  - D. Structure dictates strategy



19. Which decision concerns determining the best capital structure for the firm and includes examining various methods by which the firm can raise capital?
- A. investment
  - B. dividends
  - C. financing
  - D. capital budgeting
20. Which strategy seeks to increase market share of present products or services in present markets through greater marketing efforts?
- A. Market penetration
  - B. Forward integration
  - C. Market development
  - D. Backward integration

**Multiple Choice Questions Solution**

1	A	11	A		
2	C	12	A		
3	B	13	C		
4	C	14	B		
5	A	15	A.		
6	B	16	C.		
7	C	17	B		
8	D	18	A		
9	D	19	C		
10	D	20	A		

**How could I apply knowledge gained in my community?**

The knowledge gained while pursuing studies in the course Strategic Management has caused me to be able to contribute more meaningful to the institution I work and to my church. I currently hold an administrative position in both organisations and is an active participant in the development of the strategic plan for my organisation and in the annual plan for my church. I now have a more in depth understanding and appreciation of strategic planning and strategy execution therefore, I will be monitoring the implementation of the actions aligned with the strategies more closely to ensure that the goals are achieved while controlling processes and resources.

I am eager to be a leader in the growth and development of the college I work and my church. I will also make myself available to assist with community planning especial in the Tourism. My intention is to activate a community development program and help to change my community especially in the sector of hospitality and tourism of which I am very passionate about.

**How this course has enriched my own knowledge.**

I have gained knowledge in the following:

1. Strategy formulation
2. Strategy implementation
3. Monitoring process
4. How to create and adapt a strategic management process that works best for an organisation.
5. How to achieve a company's goals and objectives
6. Strategy analysis
7. Forming goals and aligning them with the availability of resources

## **Conclusion**

In conclusion, strategic management is the master key component used to open the doors to access the help a business needs to achieve its fundamental purpose or goal. It may be considered an adaptive and proactive approach where leaders take their team through various stages aligning the organization's goals with actions and resources. Organizations that focus on Strategic management are goal-oriented and are able to be sustainable in a competitive era.

Strategic management when implemented with the goals of the organization in mind transforms visions into reality. It is imperative that organizations observe the process of strategic management which involves various stages, including environmental scanning, strategy formulation, strategy implementation, and performance evaluation (David & David, 2017). Strategic management is an ongoing process that aims at achieving goals and sustaining a competitive edge. The implementation of a strategic management perspective contributes to the development of creative solutions as the organization continues to analyze and evaluate the strategies implemented for success. Strategic management, therefore, serves as a map for organizations to navigate challenges, seize opportunities, and align resources with their long-term vision.

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