C8[Q&As]

Business Acumen for Compensation Professional

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QUESTION 1

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

Correct Answer: C

QUESTION 2

What is a "profit model?"

A. The intention or purpose of the business

B. A descriptor for how the company works

C. The financial objectives of the organization

D. The plan for how the organization generates revenue and makes money

Correct Answer: D

QUESTION 3

Your company has had a strong fiscal year with a 15% increase in net income over the prior fiscal year. Share prices are at an all time high. Working with Finance, you have arrived at a 2.5% merit increase budget for the next fiscal year, a smaller increase than the last fiscal year. Finance has indicated that some large capital expenditures will be needed next year, so the company needs to conserve resources. Additionally, Legal is in final negotiations on a lawsuit that may be very costly to the company. Word of the smaller increases has line management concerned that they will lose their best performers. Given all of these factors, what is your best course of action?

A. Implement the merit increase budget as is because the anticipated financial obligations have made it necessary

B. Meet with Finance and make a case for a larger merit increase budget because the loss of key talent will cost more over the long term than the savings from the smaller merit increases

C. Gather the perspectives of all stakeholders, analyze their individual concerns and meet to determine whether a compromise solution is possible

D. Recommend a reduction in force to eliminate poor performers, which will increase the merit budget by reducing headcount

Correct Answer: C

QUESTION 4

If a company has a higher percentage of employees with fixed compensation than variable compensation, what happens as revenues increase?

A. Compensation costs eventually stabilize and become a consistent percent of revenue.

B. Compensation costs and revenue increase at approximately the same rate.

C. Compensation costs eventually decrease as a percent of revenue, increasing profit growth.

D. Compensation costs remain the same as a percent of revenue until variable compensation costs exceed fixed compensation costs.

Correct Answer: C

QUESTION 5

How are the compensation communication needs of managers different from those of individual employees?

A. They aren\\'t. Managers are concerned about their compensation also.

B. They are also responsible for merit increases, incentives and hiring so they have greater information needs.

C. They tend to have more influence, so it is important to resolve any concerns they have quickly and efficiently.

D. They have more duties and responsibilities and are less likely to have the time to discuss compensation issues.

Correct Answer: B