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QUESTION 1

A manufacturing company produces plastic utensils for a particular segment at the lowest possible cost. The company is pursuing a cost:

A. Leadership strategy.

B. Focus strategy.

C. Differentiation strategy.

D. Containment strategy.

Correct Answer: B

A cost focus strategy aims at cost leadership in a particular segment, such as a regional market or a specialty product line. The rationale for a focus strategy is that the narrower market can be better served.

QUESTION 2

Entry by a firm into a new business may be through the creation of a full-fledged new business entity. The new entrant is most likely to cause industry disruption and retaliation when:

A. The industry is fast-growing.

B. The industry is highly concentrated.

C. Fixed costs are low.

D. The market is segmented.

Correct Answer: B

In a highly concentrated industry, the internal entrant is more likely to have a significant and noticeable effect on particular firms with the ability to retaliate. In a fragmented industry, any firms might be affected but not significantly. These firms also might have no ability to retaliate.

QUESTION 3

A parent wishes to sell a subsidiary for US $1.6 billion. A buyer wishes to acquire the subsidiary for US $1.1 billion, with the best alternative to a negotiated agreement (BATNA) of US $1.4 billion. What is an acceptable BATNA for the seller in order for negotiation to be feasible?

A. US $1.3 billion.

B. US $1.5 billion.

C. US $1.7 billion.

D. US $1.75 billion.

Correct Answer: A

US $1.3 billion is an acceptable BATNA because the BATNA of the buyer is US $1.4 billion. Any amount over US $1.4 billion would cause negotiation to not be feasible.

QUESTION 4

Which of the following theories includes the assertion that employees may be motivated by achievement of acceptance or esteem in the workplace?

A. Equity theory.

B. Expectancy theory.

C. Needs hierarchy theory.

D. Goal-setting theory.

Correct Answer: C

Abraham Maslow presented one of the most widely cited theories of motivation. He saw human needs as a hierarchy, from lowest to highest. Lower-level needs must be satisfied before higher-level needs can influence the individual. He concluded that as the set of needs on each level was satisfied, those needs ceased to be a motivator. Affiliation or acceptance love and affection) needs are the needs of people as social beings to belong to groups and be accepted by others. Esteem is the need to be valued, including the need to be esteemed by both one\'s self and others. These needs are satisfied by power, prestige, status, and self-confidence.

QUESTION 5

Steps in a negotiation include clarifying interests, identifying options, designing alternative deal packages, selecting a deal, and perfecting the deal. The type of negotiation described is:

A. Two-party.

B. Three-party.

C. Added-value.

D. Ineffective.

Correct Answer: C

In added value negotiating, the two sides make multiple deals to "add value" to the process. Clarifying interests, identifying options, designing alternative deal packages, selecting a deal, and perfecting a deal are all steps in added-value negotiating.

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