

C8^{Q&As}

Business Acumen for Compensation Professional

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QUESTION 1

Information on the annual report shows results for what time period?

- A. The calendar year from January 1 to December 31
- B. The fiscal year, which matches the calendar year from January 1 to December 31
- C. The fiscal year, which shows results from July 1 to June 30
- D. The fiscal year, which may match the calendar year or may be a different 12-month period, depending on the company

Correct Answer: D

QUESTION 2

What is the most accurate statement regarding the effect of compensation plans on the organization?

- A. They typically have the greatest effect on net income and operating results of any organizational expense or program
- B. Their success or failure is closely tied to the success or failure of organizationwide goals and objectives
- C. They have very little effect as long as they are managed effectively and efficiently
- D. They affect the organization's overall financial status and impact multiple stakeholders across most, if not all, business units

Correct Answer: D

QUESTION 3

Regarding fixed and variable costs, what are Finance's primary concerns?

- A. Fixed costs must be kept to a minimum, but variable costs can fluctuate since they tend to correlate with revenue.
- B. Variable costs often have a heavier focus than fixed costs, which applies to all areas, including compensation.
- C. Fixed costs and variable costs are equally important and both should be kept to a minimum.
- D. Fixed costs are not a concern because they cannot be changed, so the focus is primarily on variable costs.

Correct Answer: B

QUESTION 4

What is the most common term for the broad framework of principles and approaches that guide day-to-day decisions affecting the business, including how it positions itself in the market?

- A. The business plan
- B. The corporate objective
- C. The mission statement
- D. The competitive strategy

Correct Answer: D

QUESTION 5

Regarding cost analysis of compensation expense, which job is most likely to incur fixed costs for the company?

- A. Production worker
- B. Account executive
- C. IT contractor
- D. HR Director

Correct Answer: D

QUESTION 6

Which financial statement or combination of statements provide(s) the most comprehensive view of the company's financial situation?

- A. The balance sheet
- B. The income statement
- C. The cash flow statement and the income statement
- D. The cash flow statement, along with the balance sheet and income statement

Correct Answer: D

QUESTION 7

As a general rule, what are individual contributors most likely to ask about their compensation?

- A. What the take-home pay will be
- B. How their pay compares to co-workers
- C. How the company sets compensation budgets
- D. How the company makes pay decisions that affect them

Correct Answer: D

QUESTION 8

What best describes a key competency of compensation professionals regarding HR management of the organization's employees?

- A. Ensuring they are appropriately selected, developed, appraised and rewarded
- B. Monitoring individual employee career paths and succession planning
- C. Communicating regularly with line management on performance management
- D. Ensuring that all regulatory and voluntary payroll deductions are properly administered

Correct Answer: A

QUESTION 9

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

QUESTION 10

You have been asked to develop a short-term incentive plan that motivates employees in business units to increase productivity. Your team has designed a plan that rewards managers and employees quarterly based on achievement against target on measures that should generate productivity increases that will self-fund the plan. When presenting the plan to senior management, what would be the best strategy to receive approval?

- A. Demonstrate how it is aligned to the rewards philosophy, principles and organizational business strategy
- B. Provide details on the plan design and measures and how they will be administered to employees at different levels
- C. Make the case that a self-funded plan poses no risk to the organization while creating the potential for significant gains
- D. Identify in advance the priorities of the various stakeholders and design your presentation to address any objections or perceptions they may have

Correct Answer: A

QUESTION 11

The Alpha company ships an order to a customer on March 1st and invoices the customer for the product with the shipment, with payment terms of net 30 days. The customer's payment is received on April 5th. The payment clears the bank and shows on Alpha's account on April 8th. If Alpha is using accrual accounting, when does it record the revenue for this sale?

- A. March 1st
- B. March 31st
- C. April 5th
- D. April 8th

Correct Answer: A

QUESTION 12

What best describes what forecasting helps the organization to do?

- A. Recognize possible issues and concerns that will drive budget planning
- B. Prepare quarterly and annual reports and their associated statements
- C. Withhold payroll taxes for all elements of compensation
- D. Anticipate future capital needs by determining when the organization will enter the next phase of the business lifecycle

Correct Answer: A

QUESTION 13

Which of the following is the best example of applying business acumen to data analysis?

- A. Compiling data needed to calculate salary budgets and merit increases
- B. Identifying trends and key messages emerging over time
- C. Reviewing historical trends to complete annual budgets
- D. Providing quarterly incentive estimates for accruals

Correct Answer: B

QUESTION 14

When connecting with other business units, what best describes a reason why is it important to keep up to date on organizational challenges?

- A. Because you will be more informed when differences of opinion occur, lending more credibility to your position
- B. Because you can demonstrate your understanding of issues from multiple perspectives
- C. Because you will be able to explain the negative consequences of opposing your position
- D. Because stakeholders with diverse opinions tend to compromise when they are aware that others know their weaknesses

Correct Answer: B

QUESTION 15

What is the most likely explanation for why compensation and rewards require a strong grasp of business acumen for compensation professionals?

- A. Because the internal and external environments are constantly changing
- B. Because the best interests of the organization take priority, which can lead to difficult decisions and implementation issues
- C. Because they are emotional issues and stakeholders have many vested interests
- D. Because strong business acumen is required for all compensation decisions

Correct Answer: C

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