

# Typical Revision and Examination

## Questions for Strategic

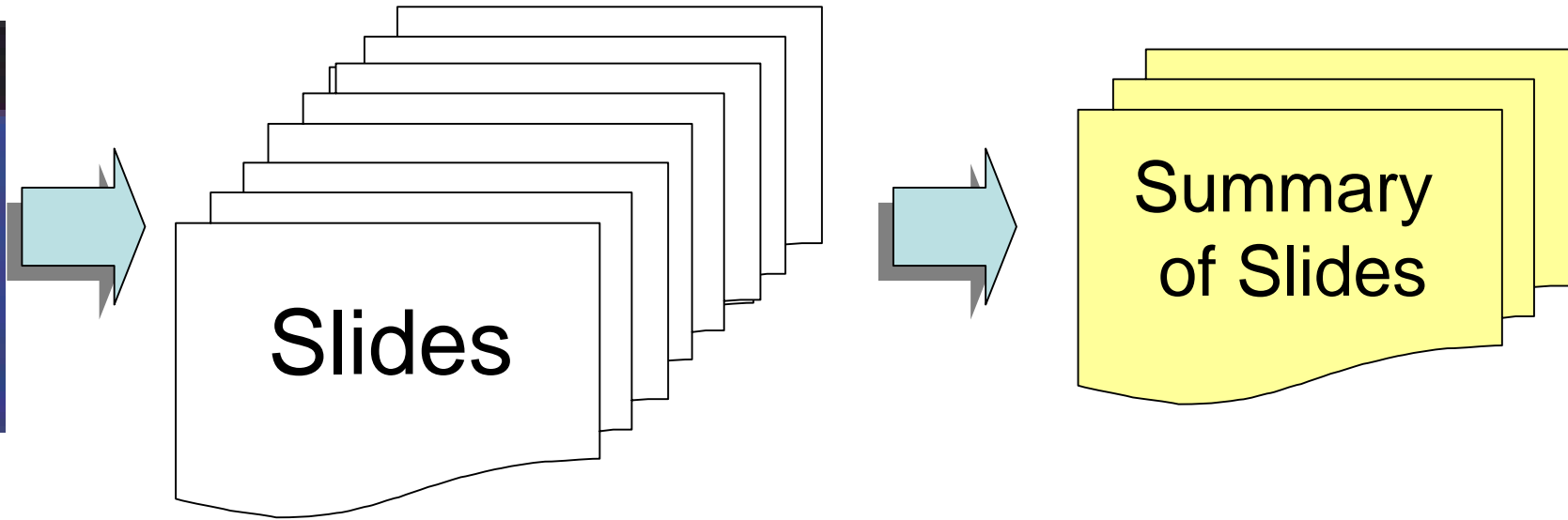
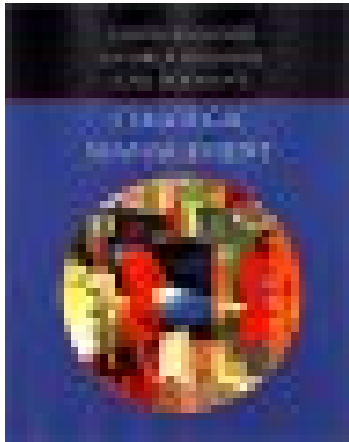
### Management

*(Tackling the Exam)*

Last 1st term lesson – 27th Jan. 2005

Dr David Ward

# What and How to Revise



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Mock Examination

- Remember the case studies:
- Ecosmartshop
  - Marketing the Japanese way
  - Business ethics
  - Communication strategy
  - Shackletonian leadership etc.

# Recommended Revision

## Ist Term

- Read the summaries of all lessons and also the mock examination provided. Read chapters 1-7
- Prepare a list of your personal cases/experiences

## 2nd Term

- Basic lesson/chapter reading should include chapters: 1 to 6, 9 and 11  
Extended chapter reading should **ALSO** include chapters: 13 and 15
- Extensive chapter reading should cover the rest of the text **except** chapters 12 and the appendix!

# Further Details for Revision

## 1st Term

- Lesson 1 to 12 are covered Ch. 1 to 7 pp.1-184 (Incl. the spectrum of competition) of the text book
- Prepare your examples of strategy

## 2nd Term

- Lessons 13-14 looks at trends: pp.381-397
- Lessons 15-16 pp.25-36, pp.387-397
- Lessons 17-18 pp. 215-238, pp.351-379 and pp.387-399
- Lessons 19-20 pp.222-225, pp.284-287 and pp.399-400
- Lessons 21-22 pp.329-349
- Lessons 23-24 pp.271-304

**Notes:** The first term lessons are in-line with chapters 1-7 of the text book and then from the 2nd term onwards I have assembled my lessons based on several texts. The above page numbers and previous chapter numbers refer to the Saloner-Shepard-Podolny text.

# Key things to Think About and Know

- Standard definitions in SM
- PLC and How/why company strategy change
- Strategic thinking and planning
- The effects of globalisation
- Change and Types of competition
- Basic SM models and tools
- The life of industries and economies of scale
- The SM process
- Competitive advantage
- Examples of trends, megatrends etc.

# Revision

Which chapters? *At least the core (first 7) chapters*

Are there any chapters more important than others? *No*

Is SM more difficult or easier than last year? *The same*

Plan your revision/exam for how many hours? *3*

What are my chances of passing? *High especially if  
essay/report were good*

What is the best method for revision? *Your method!*

How do I get the best exam result? *Practise+Hard work*

# Example of Exam question marking

(weighting depends on course syllabus)

Score	Meaning	Example
0	Not relevant, wrong answer or answer is missing	I ask the value-chain and in return the student speaks about organisational designs
1-2	Glimpses of the correct answer such as terminology, graphs, figures etc.	Such as only parts of the value-chain, types of culture etc.
2-3	Very partial answer and/or answer with incorrect definitions, terminology etc.	Value-chain sequence is missing or wrong and/or definitions are wrong or very poor in content. Answer is scribbled.
4	Partial answer and/or answer with incorrect definitions, terminology etc.	Answer is clear in parts but overall weakly presented with no or inconsistent examples,
6	Correct and complete answer but with sparse definitions and dodgy examples	The answer is fully answered but the content is not rich enough to judge the knowledge of the student
8	Correct answer but with good and plentiful definitions and examples	Very good answer where student shows knowledge of topic.
10	Perfect answer, clearly laid out and presented.	Very good answer where student shows passion, knowledge of topic and is a pleasure to read.

# Mock Exams

Use the questions provided in the lessons (and textbook)

Use the mock exam questions tackled in class or lessons

Pick a topic and invent a series of questions (see also textbook). Pick one question, then start by just structuring your answer and set a time limit of 10 mins.

Repeat above but this time select and answer 5 questions.  
Set a maximum time limit of 60 minutes

Prepare a series of 5 questions or mini-exam papers.  
Set a maximum time limit of 120 minutes.  
Don't use all your exam fuel - exam anxiety is positive!



# Selecting the Best Questions

- Choose the questions where you feel not only more confident but also more passionate and personally involve you.

- Look for minor and major words e.g. **define is MINOR** and **discuss is MAJOR**, this latter being more involving

- RTQ<sup>2</sup> - Read the Question Twice and spot the tricky bits (jot your doubts on paper as a reminder or underline exam paper).

- Be careful of questions that look easy, are ambiguous or are very specific.

- Have you got the ammunition? (...do you know the subject?)

- Choose questions that have some link, in this way it is easier to build a story and keep going in moments of difficulty.

Q1. **Explain** what are the essential differences between a national and transnational Company and then briefly explain possible differences in managerial **traits**. Next **extensively** discuss **two** types of possible **change** that one may have to **manage or encounter** in a multinational company.

**Means compare**

**Takes time**

**Needs dictionary**

**2**

**What does this mean?**

Index of Difficulty: 7

**Can I do both?**

Q2. Multinational Companies are faced with the global-local dilemma. **Explain** what this means and then briefly discuss the four forms of participation strategies, starting from multi-domestic strategy. What style of leadership and relative qualities do you think is applicable for IJV?

Possible short/long answer

Two opposing concepts

4

Technical term

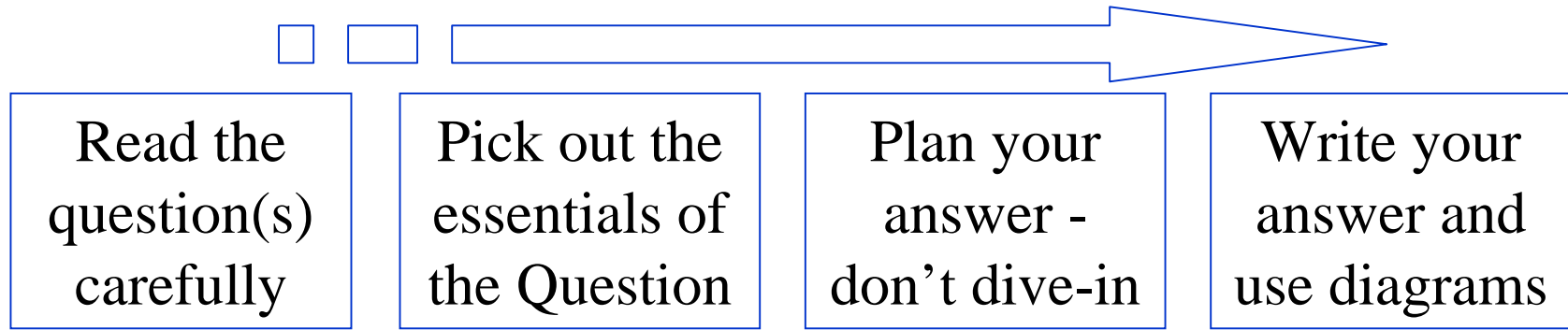
Abbreviation

Index of Difficulty: 8

# The Last 5, 10 or 15mins

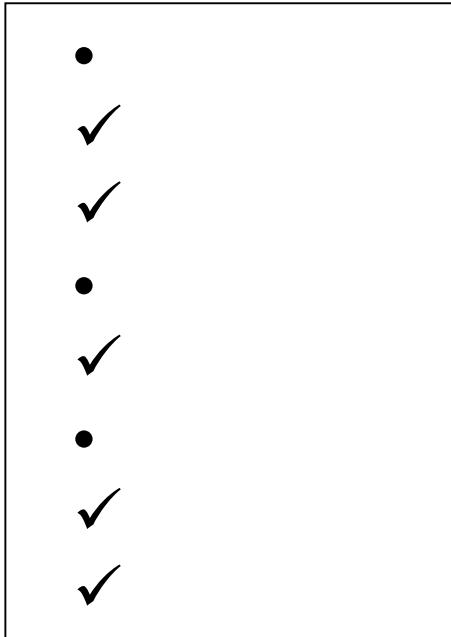
- This is when you check, refine, subtract or add to your answers (if properly used you can gain 2 maybe 3 marks)
- *Tackling a last ditch question: Go for minor words first and definitions. Stick to basics and don't waffle. use schematics, personal examples etc.*
- Check your spelling - make sure you have used the right words.
- *Tidy up your paper: e.g. number answered questions, provide a check list for your examiner and yourself. Cross-out pieces of work that should be discarded. If you want, rewrite the question.*
- Relax and recharge your batteries. Sometimes the best ideas *or that missing bit of info*. You can't recall come right at the end of the exam.
- Use colour to emphasise parts of your answer or improve clarity e.g. check all graphs, links in flow diagrams etc.

# The Exam



- Look for the **minor and major** words.
- Tackle the questions you feel more confident about **FIRST**.
- **Don't waffle**, go for it and get the job done.
- Watch the clock and be ruthless.
- Don't sit there and admire or worry about your answer.
- **Never leave the examination room before the time expires.**
- Come prepared (not just revision but tools, in-time, sweets.....).
- **Think positive and mentally charge your exam batteries.**
- Check and perfect your answers if you have time to spare.

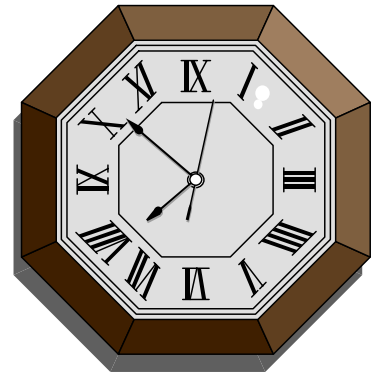
# Read the question(s) carefully



Which question(s) ?

Pick 5 questions only

- Don't waffle, go for it and get the job done.
- Watch the clock and be ruthless.
- Don't sit there and admire/ worry about your answer.
- Never leave the exam. room before the time expires.
- Check-perfect your answers if you have time to spare.



# Plan your answer - don't dive in

A Multinational company is.....

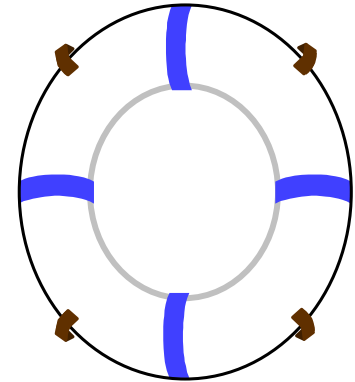
The characteristics of a multinational company manager.....

Kaizen implies/means/signifies.....  
Kaikaku implies/means/signifies.....

Kaizen - Kaikaku in multinational.....

Gemba means.... Gemba Kaizen means

Always add detail, personal experience and views but don't Waffle



Before diving in check the depth of the water first, that is, how difficult the question is!!!

# Revision Techniques

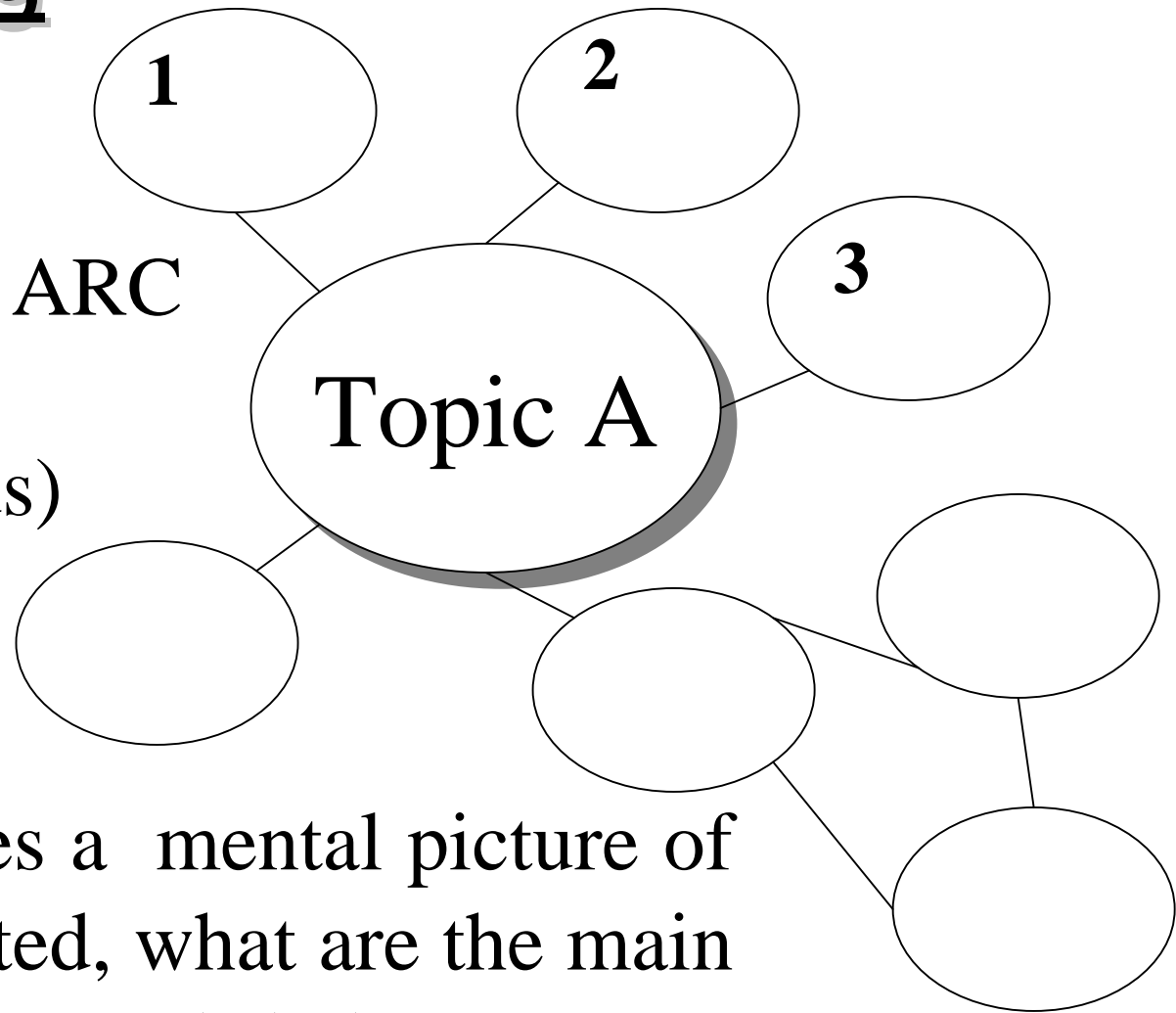
## Examples:

- Mind mapping
- Memorisation
- Synthesising e.g. keywords
- Mock examinations (and exam questions)
- Rewriting-micronotes-post its
- Focusing on specific topics and Realism
- Using the text book



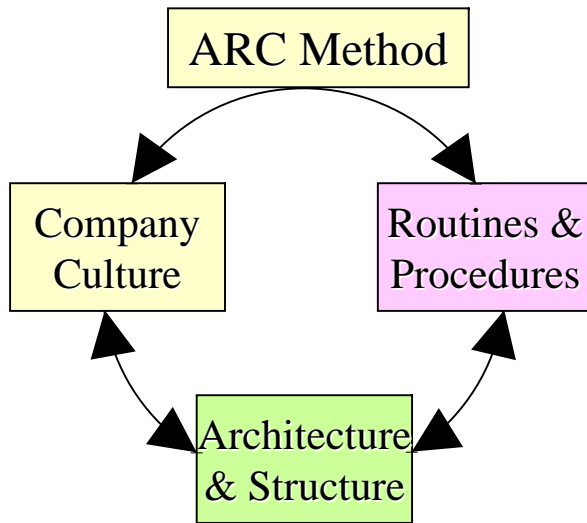
# Mind Mapping

- Use pictures
- Use numbers or letters
- Use abbreviations e.g. ARC
- Use colours
- Use senses (e.g. sounds)
- Use schemes
- Use flow charts



Mind mapping provides a mental picture of how things are connected, what are the main concepts to remember and helps you to break down difficult topics.

# Internal Context: Organisation Design

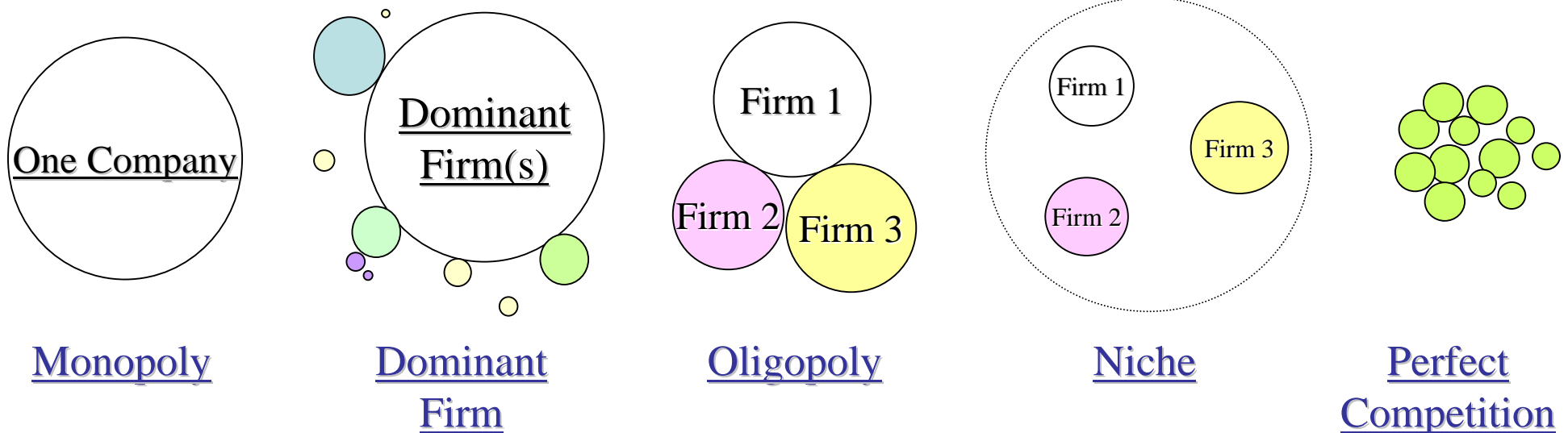


Architecture: is the 'relationship' structure of a company.

Routine: is the procedural (both formal and informal) part of a company.

Culture: is the creed or beliefs of a company.

## Spectrum of Competition



# Synthesising

## Advantages:

- Helps you build a working vocabulary e.g. the keywords at the end of every lesson
- Helps you focus on things that count such as concepts or distinguish topics e.g. business culture
- Helps you recall examples e.g. functional organisation
- Helps you to recall other words, concepts, pictures etc. such as tobacco=monopoly

# Rewriting, Micronotes, Post-its

- Is good way of going through course notes and lessons again (and realising that the task is not impossible)
- Avoids carting around thick and heavy text books.  
Study when and where you want!
- Helps you to digest the course better.
- Helps you focus on what you like most and what you know less.
- Helps you structure your thoughts
- Helps you plan your exam revision.
- Good for jogging your memory.
- Use the summary & conclusions at the end of each ch.

# Focusing on Topics - Realism

The pass mark approach i.e. study really hard only the topics you really like and feel confident about. Focus on the pass mark 18 points and add that little bit extra.

The mid. mark approach i.e. study really hard not only the topics you really like but also a selection of topics you may need later in life or find hard to digest.

The top mark approach i.e. study really hard on all the topics. Prepare a selection of examples that not just show you know the answer but also the topic and your passion for the subject.

**Tackling Mock Examination**  
**Questions:**  
**the cases of SM and IM**

Q1. Companies have to update their strategy on a regular basis but sometimes need to look at radical change, briefly explain these two types of Strategic Change and how they might affect company organisation. Schemically define incremental and transformational change. Briefly describe the change strategies of Kaizen and Kaikaku. Do these changes require different types of Leadership, if so which?

SM

Q2. What are Learning Economies, Experience Curves, the Law of Experience. Provide at least two examples of experience curve and briefly explain the correlation between learning economies and business-corporate strategies. SM

Q3. What is the purpose of the spectrum of competition. Discuss the spectrum of competition providing examples of all five categories. SM

Q4. Schematically explain how the PLC and BCG matrix are linked. Briefly explain how the BCG matrix is linked to change and strategy. SM



Q1. Kotler speaks of influencing buyer power and makes reference to Maslow's Hierarchy of Needs. Explain the term need and illustrate Maslow's pyramid. Provide as many examples of buyer behaviour as possible and explain how they link to the buying decision process.

IM

Q2. What is the Optimal Market Share (OMS) (hint make reference to profitability) and provide a suitable graph. Is OMS valid for all the spectrum of competition i.e. Monopolies, Dominant firm, Oligopoly, Niche Markets, Perfect Competition, if so why?

IM

Q3. The New Economy presents many new challenges and opportunities for the marketer. Taking a consumer's perspective explain the fundamental reason for these challenges and opportunities. Kotler addresses the new economy by stating that it has major drivers, briefly explain what these are. Discuss the advantages and disadvantages of customisation and customerisation for both a corporation and a small, family-run, company

IM

Q4. What does PLC stand for? Illustrate the various types of PLC patterns and show how sales and profit are linked. Briefly Explain why you would or may have to develop a marketing plan to match the PLC of a given product

IM

Q5. Define market segments and individual marketing. Briefly explain the four major segmentation variables. What are the key elements that ensure that market segmentation is useful?

IM

**Sample Examination Questions**  
**Strategic Management 1st Term**  
**Examination**

27th Jan. 2005

Dr David Ward

Define the terms strategy, business, functional and corporate strategies, strategic management? Discuss the link between military and business strategies then defend and oppose this link.

Define strategic management and explain the scope of SM. What are the essential differences between Strategic and Operation Management. Strategy relies on understanding internal and external contexts, explain why this is necessary and provide examples of both contexts. What is the link called between these 2 contexts?

Performance is a fundamental concept in SWOT analysis and strategic management, define the usage, usefulness and application for profit and non-profit organisations.

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Define and then discuss the merits of ARC analysis in assessing strategic alignment. How can ARC analysis be used in Industrial Analysis? Provide 2 examples of an organisation structure and discuss ONE of the possible linkages within each organisation.

Explain the term strategy and the difference between Business and Corporate Strategies. Describe how you would craft a mission statement and schematically explain the process to set-up your strategy. Discuss how strategic management has evolved since the 1950's and where it might be in the next decade (2010-2020).

Explain the terms Explorers, Exploiters and Organisation slack in the context of competitive advantage. Describe the Porter's 'Five Forces' framework and how it could be improved

Define and depict each of the five categories or forms of competition in the spectrum of competition model for industry. Compare the monopoly and dominant company categories or forms of competition and make reference to two specific descriptive examples for each of these two categories.

Discuss the merits and demerits of monopoly, dominant, oligopoly, niche, perfect competition categories of industry. Provide examples for each category and the full name of this model.

Discuss the spectrum of competition providing examples of all five categories. Describe and then discuss the 'Perfect Competition' model within the spectrum of competition.



How does information and knowledge management link to competitive advantage? Discuss the reasons why or why not a dominant firm might or might not consider attacking smaller competitors to increase market share?

Define the terms trends and discontinuities. Provide at least 3 examples of trends then discuss the importance of tracking trends in the context of deciding a strategy.

Explain links between differentiation, competition and strategic interaction. Describe the five elements of strategic interaction starting from timing.