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## **Part: A**

2: Which list includes items in a project management's process?

- A.initiation, planning, executing, controlling, closing
- B.human resources, activities, budget risk, progress reporting
- C.scope, time, cost management, cost management, human resources
- D.sequenced activities, schedule constraints, objectives, quality characteristics

**Correct Answers: A**

3: For a company, what does working capital measure?

- A.the company's capability to pay its current obligations
- B.the company's current assets divided by current liabilities
- C.the average number of days that the company takes to collect an account receivable
- D.the absolute amount of the company's total financing obtained from creditors and investors

**Correct Answers: A**

4: In cost accounting, how are expenses such as electricity and water called?

- A.labor costs
- B.variable costs
- C.overhead costs
- D.indirect materials costs

**Correct Answers: C**

5: How does the book MBA in a Day define project management?

- A.It is a scheduled sequence of activities, designed to meet a goal or objective within a predetermined budget or timeframe.
- B.It is the application of multiple activities to scheduled objectives occurring within a time and budget set by management.
- C.It is the application of knowledge, skills, tools and techniques to a broad range of activities to reach a predetermined goal or objective.
- D.It is a sequence of personnel activities, directed by a project manager, designed to meet a goal or objective within a predetermined budget or timeframe.

**Correct Answers: C**

6: What are the ultimate high-level goals for any business?

- A.to create value for its customers and earn a profit
- B.to ensure compliance with government regulations and make money
- C.to focus on its reputation and meet the needs of its important managers
- D.to keep the jobs for its employees and contribute to the goals of the community

**Correct Answers: A**

7: According to MBA in a Day, what is key to a consistent, proactive marketing strategy?

- A.It is a philosophy that dedicates the resource of the firm to ensuring that the needs, wants, and demands of the customers are the focus of the firm.

B.It is a method that sets standards, obtains measurements of sales results related to the standards, and takes corrective actions when these are not achieved.

C.It is an aggregate approach to measure and deploy a set of marketing metrics that sales managers use to review for compliance with top-level sales objectives.

D.It is a measure of marketing success factors and key performance indicators to monitor customer behavior and improve sales and product development focus when these are not achieved.

**Correct Answers: A**

8: According to MBA in a day, marketing is a process.

Which statement describes the process?

A.Marketing is a structured process that includes situational analysis, strategy formulation, marketing mix decisions, and implementation and control to discover unfulfilled customer needs.

B.Marketing is a social and managerial process by which individuals and groups obtain what they need and want through creating, offering, and exchanging products of value with others.

C.Marketing is a systematic approach to advertising and developing product and completing sales; the marketing process includes media channels, seller and buyer risk management, standardized customer interaction in sales, and scalable revenue generation.

D.Marketing is the process of bringing a new product or service to market including phases of selecting and advertising on media channels, idea generation, product design, and detail engineering.

**Correct Answers: B**

9: According to MBA in a day, which statement describes an effective marketing strategy and plan?

A.It targets certain markets, defines product or service features, develops product benefits, selects pricing, and conducts business analysis and finance.

B.It includes these items: marketing segmentation, strategy, and research, plus pricing, placement and value chain.

C.It evaluates the business' prime purpose, makes choices among areas of focus, establishes the action plan, and implements the plan.

D.It addresses two major components: how the firm will address the competitive marketplace, and how to implement and support day to day operations.

**Correct Answers: B**

10: According to MBA in a day, which statement(s) describes the value chain?

A.It includes inbound and outbound logistics, marketing and sales, service, firm infrastructure, human resource, and technology.

B.It increases a firm's market share and profitability by enhancing the value of their products and services in strategically targeted markets.

C.It is a chain of activities that measure the level of satisfaction of a firm's customers and the level of satisfaction of competitors' customers.

D.It defines how a customer makes the next purchase decision. Whose product or service a customer is most likely to buy? The correct value chain assures it will be the business's and not that of a key competitor.

**Correct Answers: A**

11: Considering the key components of the strategy of an organization, which would characteristically include dates and quantities?

- A.Mission statement
- B.Vision statement
- C.Objectives
- D.Business Code of Conduct

**Correct Answers: C**

12: According to MBA in a Day, market segmentation is an important first step in developing marketing strategy.

What is their definition of market segmentation?

- A.It is size ranges of planned versus actual sales for all elements of product development and sales.
- B.It is a combination of measurements of customer preferences, product profitability, and sales performance.
- C.It is applying specific quantitative evaluations to segment key marketing initiatives and incorporate product requirements.
- D.It is looking at the overall market for your product and service, and thinking of it in smaller and more manageable pieces.

**Correct Answers: D**

13: According to MBA in a Day, what are signs that staffing is not in line with the condition of the organization?

- A.Mission and direction are misunderstood by personnel. The firm's policies and practices are also misunderstood.
- B.There is regular breakdown in process flows, frequent absenteeism and turnover, and regularly occurring overtime.
- C.There are missed business projections, declines in customer satisfaction, and increases in absenteeism, turnover, and overtime.
- D.There are unreported staff productivity shortfalls. Newly hired staff are not trained or oriented to procedures. Salary budgets are not properly projected.

**Correct Answers: B**

14: What is the key role of the Finance department in a company?

- A.to track the flow of money the company generates
- B.to ensure the company has the money it needs to operate
- C.to operate back-office functions in the service organization
- D.to ensure the company fulfills all applicable regulatory requirements

**Correct Answers: B**

15: Which business function is generally considered a support function?

- A.marketing

B.accounting

C.human resources

D.research and development

**Correct Answers: C**