

2017

a) Define strategic management.

Strategic management is a process that involves strategy formulation and implementation efforts that result in positive outcome.

It is a set of commitments, decisions, and actions required for firm to achieve strategic competitiveness and earn above-average returns.

Strategic management is a set of managerial decisions and actions that determine the long run performance of an organization.

b) Enlist any two characteristics of strategic plan.

- i. Future oriented
- ii. Environment
- iii. Opportunities
- iv. Strategic decisions
- v. Output
- vi. Long-term
- vii. Based on environmental analysis
- viii. Strategic fit
- ix. Involvement of top management
- x. Set of priority
- xi. A mean only

c) What are the considerations while crafting objective.

- i. Specific
- ii. Measurable

- iii. Achievable
- iv. Realistic
- v. Timely
- vi. Motivating
- vii. Flexible
- viii. Hierarchical
- ix. Congruent across departments

d) State any four importance of mission.

- i. Bring uniformity
- ii. Base of resource allocation
- iii. Develops organizational culture
- iv. Enhance employee ownership
- v. Defines the business
- vi. Reflects the organizational responsibility
- vii. Shows the operating philosophy

e) What is scenario planning?

Scenario planning is a structured way for organizations to think about the future. It is used for environmental analysis if the traditional forecasting techniques fail to predict the changes in environment. It is also called contingency planning.

The following are the types of scenarios:

- i. Favorable scenario
- ii. Probable scenario
- iii. Unfavorable scenario

f) Define internal analysis.

Internal analysis refers to the analysis of resources and capabilities of an organization. It determine the strength and weakness of the organization.

It involves the analysis of the following resources:

- i. Production and operation resources
- ii. Marketing resources
- iii. Financial resources
- iv. Human resources
- v. Research and development resources

g) What do you mean by corporate level strategies?

The corporate level strategy definition in the business world is when a company analyzes its entire business and determines its direction to increase growth or value. Corporate-level strategy is important for companies to develop and accomplish long-term goals.

Corporate-level strategy refers to the comprehensive analysis undertaken by a company of its entire operations to chart a course aimed at enhancing growth or value.

h) What is related diversification?

Related diversification occurs when a firm moves into a new industry that has important similarities with the firm's existing industry or industries.

Example: acquisition of jaguar company by TATA motors

i) Define the learning organization.

Learning organization

- i. Are committed to cycle of continuous learning and improvement
- ii. Promote a culture that that enables and accelerates individual and group learning

iii. Are continually testing their assumptions and transforming new knowledge into actions

j) State entrepreneurial structure.

It is the structure in which the owner-manager makes all major decisions. He/she monitors all activities. The staff serve as the assistant of managers.

The decisions making activities are centralized.

2018

a) Differentiate between goals and objectives.

Definition: Goals are broad, general intentions that are aligned with the mission and vision. They provide direction and a framework for what the organization wants to achieve.

Focus: They are strategic and often long-term.

Example: “Increase market share in the renewable energy sector.”

Definition: Objectives are specific, measurable actions that support achieving goals. They provide clear targets for performance.

Focus: They are tactical and often short-term, with defined timelines.

Example: “Achieve a 15% increase in sales revenue in the renewable energy sector within the next fiscal year.”

Mission

Definition: The mission statement defines the organization's purpose and primary objectives. It answers the question of why the organization exists.

Focus: It is action-oriented and focuses on the present.

Example: “To provide innovative technology solutions that enhance the quality of life for our customers.”

Vision

Definition: The vision statement outlines what the organization aspires to become in the future. It serves as a source of inspiration.

Focus: It is future-oriented and describes the desired long-term outcome.

Example: “To be the leading provider of sustainable technology solutions worldwide.”

Summary

Mission: Purpose and current activities.

Vision: Future aspirations.

Goals: Broad intentions aligned with mission and vision.

Objectives: Specific, measurable steps to achieve goals.

b) State the process involved in strategic management.

- Strategic planning
- Strategic implementation
- Strategic control
- feed-back
- Goal Setting
- Environmental Scanning and Analysis
- Strategy Formulation
- Strategy Implementation
- Strategy Evaluation

c) State the resources that can increase the strategic advantage.

- Human Capital
- Intellectual Property
- Brand Reputation
- Supply Chain Efficiency
- Customer Relationship
- Technological Capabilities
- Financial Resources

d) How does structure align with strategy?

By creating an adaptable and interconnected network, reviewing systems and processes, developing skills and competencies, and translating strategy into objectives, leaders can ensure that their organization's structure supports its overall strategy, leading to improved performance and a positive work climate.

e) Explain briefly about benchmarking.

Benchmarking is a method that allows companies to compare products, performance and services to top competitors.

Benchmarking is a process organizations use to measure and compare their services, products, and operational processes against other organizations.

Benchmarking is the process of measuring business performance against competitors and high-performing companies.

f) What are the criteria used for strategy evaluation and control?

- Consistency
- Consonance
- Feasibility
- Advantage

g) What do you mean by strategic advantage?

Strategic advantage refers to a unique advantage that a company, organization, or person has over its competitors, which allows it to achieve its goals more efficiently and effectively. This advantage can be gained through a variety of means, including superior access to resources, unique intellectual property, strong branding, favorable market positioning, or other factors setting a particular entity apart from others.

h) On what condition bargaining power of customer is high?

- Larger buyers
- Large number of suppliers
- Lack of product differentiation
- High material cost
- Low switching cost
- Price sensitive customers
- Backward integration

i) What is low cost leadership strategy?

Low cost leadership strategy is an attempt to produce goods or services with features that are acceptable to customers at the lowest cost, relative to that of competitors.

j) Define scenario building.

Scenario planning is a structured way for organizations to think about the future. It is developed by analyzing the probable impacts of environmental factors to a particular industry. It is a detailed and plausible view of how the business environment of an organization might develop in the future.

2019

a) What do you mean by strategic decision?

Strategic decision is selecting the best strategy among alternative strategies. It is the process of evaluating strategic alternatives and making choice of them to achieve organizational goals.

b) Mention different types of business level strategy.

- i. Cost leadership strategy
- ii. Differentiation strategy
- iii. Focus strategy

c) Enlist any four components of objectives.

- Specific — well-defined and clearly stated
- Measurable — quantifiable or absolutely calculable
- Achievable — realistic under the circumstances
- Relevant — supporting accomplishment of the mission and contributing to realizing the vision in the long term
- Time-bound — time based (corresponding to the period of the business plan)
- Realistic
- Timely
- Motivating
- Flexible
- Hierarchical
- Concurrent across departments

d) What do you mean by core competency?

A core competency is the sum of competencies that is widespread within the organization and also a source of competitive advantage. It refers to the combination of skills, knowledge, technologies, and expertise that enable the company to excel in certain activities or markets. Core competencies are difficult for competitors to replicate and are central to a company's identity and strategy.

e) Define hyper competition with one example.

Hyper competition refers to intense and dynamic competition in the market where companies must continually innovate and adapt to gain a competitive advantage.

The smartphone industry is a classic example of hyper competition:

Apple, Samsung, Xiaomi, and other companies are engaged in continuous innovation in hardware, software, and ecosystem development.

f) Enlist the major areas of internal environment analysis.

- Production and operation resources
- Marketing resources
- Financial resources
- Human resources
- Research and development resources

g) What do you mean by diversification?

A diversification strategy is a practice that companies use to help expand their business. By branching out into new product offerings or markets, companies can promote financial security, industry growth and the acquisition of a larger target audience.

Types are:

Concentric (related)

Conglomerate (unrelated)

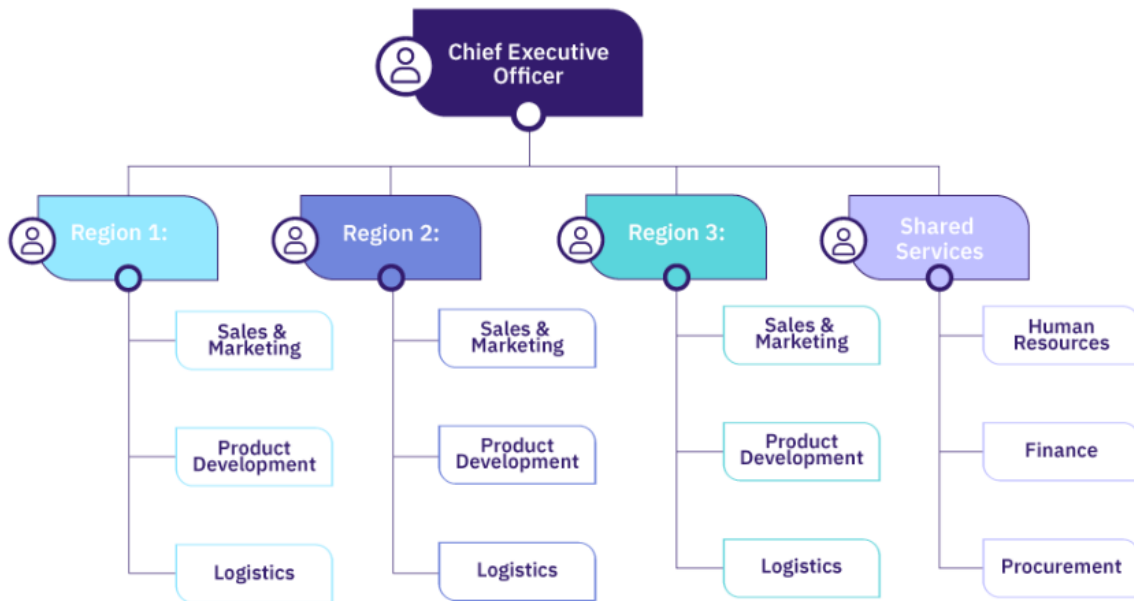
h) List the component of suitability of the strategy choice.

- SWOT
- Porter's Five Forces
- PESTEL

i) Draw the lines of divisional organizational structure.

A divisional organizational structure is a system in which a company segments its employees based on products or markets, as opposed to their job roles.

Divisional Structure



j) Define leadership capabilities.

Leadership capabilities refer to the skills, qualities, and attributes that enable an individual to effectively guide, influence, and inspire a group or organization to achieve its goals. These capabilities encompass a wide range of competencies that allow leaders to make strategic decisions, foster collaboration, motivate others, and adapt to changing circumstances.

2022

a) What do you mean by strategic management?

Strategic management is a process that involves strategy formulation and implementation efforts that result in positive outcomes. A set of decisions and actions related to formulation, implementation and control of strategy.

b) Enlist the different approaches of strategy management.

- Intended Strategy
- Realized Strategy
- Emergent Strategy

c) What do you mean by company mission? Give one example

Mission is the unique purpose that sets a company apart from others of its types and identifies the scope of its operations in product, market, and technology terms. An organization's mission is the purpose or reason for the organization's existence.

Example:

Microsoft: To enable people and businesses throughout the world to realize their full potential

e) **What is a strategic group?**

Strategic group is a group of firms in an industry which follow the same or similar strategy for competitive advantage.

f) **What is benchmarking?**

g) **Mention the types of growth strategy.**

- Concentration
 - Vertical growth
 - Horizontal growth
- Diversification
 - Concentric (Related) diversification
 - Conglomerate (Unrelated) diversification

h) **What is stability strategy?**

Attempts to continue the current activities of the organization without making any significant change in direction. In other words, organization does not make significant change in its product, market, and activities,

i) How do you test feasibility in evaluating strategies?

Financial Feasibility

A. Funds Flow Analysis

B. breakeven analysis

Resource Deployment Analysis

j) What is emotional intelligence?

Emotional intelligence is the ability to work with others. It is the ability to recognize one's own emotion and the emotions of others. It manifests in self-awareness, self-regulation, motivation, empathy, and social skills.

k) What is strategic change?

Strategic change is changes in the content of a firm;s strategy as defined by its scope, resource deployments and competitive advantages.

2023

a) Define Strategy.

Strategy is a long term action plan formulated and implemented for a sustainable competitive advantage.

b) Show the relationships between vision and strategy.

c) Differentiate between vision and missions.

Mission Statement:

- Focuses on the present, outlining the organization's purpose, goals, and activities.
- Defines what the organization does, who it serves, and how it serves them.
- Provides direction for daily operations and decision-making.
- Typically answers questions like:
 - What do we do?
 - Who do we serve?
 - How do we serve them?

Vision Statement:

- Focuses on the future, outlining the organization's long-term aspirations and desired state.
- Provides inspiration and guidance for strategic decision-making and goal-setting.
- Typically answers questions like:
 - Where do we want to go?
 - What do we want to achieve?
 - What will our future state look like?

d) Mention different levels of objectives.

- Individuals
- Functional
- Business
- Corporate

e) Write full form of PEST.

Political Economic Socio-culture and Technology

f) Define core competency.

g) What do you mean by corporate strategy?

Corporate Level Strategy is concerned with the choice of direction for a firm as a whole. It addresses the question as what business are we in ?

h) Highlight on unrelated diversification.

It is a type of growth strategy.

It is diversifying into an industry unrelated to its current one. It is pursued if the current industry is unattractive and that the firm lacks outstanding abilities or skills that it could easily transfer to related products or services in other industries.

i) Enlist the roles of the learning organization.

- The leader as designer
- The leader as teacher
- The leader as steward

j) State two features of emotional intelligence.

- Self - awareness
- Self - regulation
- Motivation
- Empathy
- Social skills