

15 Lecture - MGT211

Important Mcqs

1. **Which of the following is a critical component of setting goals and formulating strategy?**
- A) Identifying market trends
 - B) Hiring new employees
 - C) Expanding the business location
 - D) Decreasing marketing expenses

Answer: A

2. **What is the primary purpose of setting goals in business?**

- A) To increase employee turnover
- B) To identify new business opportunities
- C) To measure progress towards objectives
- D) To decrease customer satisfaction

Answer: C

3. **Which of the following is a benefit of formulating a clear business strategy?**

- A) Increased employee absenteeism
- B) Decreased customer loyalty
- C) Better allocation of resources
- D) Increased competition from rivals

Answer: C

4. **What is the role of market analysis in strategy formulation?**

- A) To identify employee training needs
- B) To determine the business's mission statement
- C) To evaluate competition and market trends
- D) To decrease product quality

Answer: C

5. **Which of the following is an example of a SMART goal?**

- A) Increase profits
- B) Expand the business
- C) Hire more employees
- D) Increase sales by 10% in the next quarter

Answer: D

6. **What is the purpose of a SWOT analysis in strategy formulation?**

- A) To identify opportunities and threats
- B) To decrease employee morale
- C) To increase operational costs
- D) To decrease customer satisfaction

Answer: A

7. **Which of the following is a key element of effective strategy implementation?**

- A) Lack of communication

- B) Lack of employee involvement
- C) Regular monitoring and evaluation
- D) Decreased customer satisfaction

Answer: C

8. **Which of the following is an example of a strategic objective?**

- A) Increase customer satisfaction
- B) Decrease employee turnover
- C) Expand business operations
- D) Increase office supplies inventory

Answer: C

9. **Which of the following is a potential risk associated with a business's strategy?**

- A) Increased customer loyalty
- B) Decreased profitability
- C) Increased employee satisfaction
- D) Decreased competition

Answer: B

10. **Why is ongoing monitoring and evaluation important in goal-setting and strategy formulation?**

- A) To increase employee workload
- B) To ensure the business remains focused on long-term objectives
- C) To decrease competition from rivals
- D) To decrease customer satisfaction

Answer: B