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