

EXECUTIVE PROGRAMME
FINANCIAL AND STRATEGIC MANAGEMENT

EP-F&SM

TEST PAPER

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Practice Test Paper

(This test paper is for practice and self study only and not to be sent to the Institute)

Time allowed: 3 hours

Maximum Mark: 100

Part – A Financial Management (60 Questions -1 mark each)

- 1. 'Shareholder wealth' in a firm is represented by**
 - a) the number of people employed in the firm.
 - b) the book value of the firm's assets less the book value of its liabilities
 - c) the amount of salary paid to its employees.
 - d) the market price per share of the firm's common stock.

- 2. Which one of the following is not the duty of Finance Manager?**
 - a) Forecasting of cash flow
 - b) Forecasting of business future
 - c) Raising Fund
 - d) Forecasting of Profits

- 3. _____ and _____ are the two versions of goals of the financial management of the firm.**
 - a) Production maximisation, Sales maximisation
 - b) Profit maximisation, Wealth maximisation
 - c) Sales maximisation, Profit maximization
 - d) Value maximisation, Wealth maximisation

- 4. Which one of the following is not a discounted cash flow technique of Capital Budgeting?**
 - a) Net Present Value method
 - b) Internal rate of return
 - c) Profitability Index
 - d) Average Rate of Return

- 5. Which of the following statements is correct?**
 - a) If the NPV of a project is greater than 0, its PI will equal 0.
 - b) If the IRR of a project is 0%, its NPV, using a discount rate, k, greater than 0, will be 0.
 - c) If the PI of a project is less than 1, its NPV should be less than 0.
 - d) If the IRR of a project is greater than the discount rate, k, its PI will be less than 1 and its NPV will be greater than 0.

6. What is the earning per share (EPS) for a company that earned ₹ 100,000 last year in after-tax profits, has 200,000 common shares outstanding and ₹ 1.2 million in retained earning at the year end?
- ₹ 100,000
 - ₹ 0.50
 - ₹ 6.00
 - ₹ 6.50

7. Indicate the cost of equity capital, based on capital asset pricing model, with the following information:

Beta coefficient – 1.40

Risk-free rate of interest – 9%

Expected Rate of Return on equity in the market – 16%

- 18.8%
 - 9.8%
 - 18%
 - 16%
8. The degree of super-leverage/combined leverage would be calculated by:
- Adding DOL (Degree of Operating Leverage) and DFL (Degree of Financial Leverage)
 - Dividing DOL with DFL
 - Subtracting DOL from DFL
 - Multiplying DOL and DFL
9. Who formulated the following model for estimating the market price of equity share ?

$$P = D + R_a/R_c (E - D)/R_c$$

Where, P = Market price of equity share

D = DPS

E = EPS

$E - D$ = Retained earning per share

R_a = Internal rate of return on investment

R_c = Cost of capital

- Modigliani-Miller
 - Myron-Gordon
 - James E. Walter
 - Clarkson and Elliot
10. Which one of the following is not a assumption of the Modigliani-Miller model ?
- Perfect capital market

- b) Equivalent risk classes
 - c) Unity for dividend payout ratio
 - d) Absence of taxes
- 11. Which one of the following is most suitable coverage ratio for deciding the debt capacity of a firm ?**
- a) Interest Coverage Ratio
 - b) Cash Flow Coverage Ratio
 - c) Debt Service Coverage Ratio
 - d) Fixed Assets Coverage Ratio
- 12. Which one of the following is the most popular method for estimating the cost of equity ?**
- a) Capital asset pricing model
 - b) Dividend yield method
 - c) Gordon's dividend discount model
 - d) Earnings yield method
- 13. Which one of the following is not the internal factor affecting the weighted average cost of capital of a firm?**
- a) Investment policy of the firm
 - b) Capital structure of the firm
 - c) Dividend policy followed
 - d) Market risk premium for the firm
- 14. Most common approach for analysing the capital structure of a firm is**
- a) Ratio Analysis
 - b) Cash Flow Analysis
 - c) Comparative Analysis
 - d) Leverage Analysis
- 15. Financial leverage in a firm is positively affected by which of the following?**
- a) Intensity of tangible assets
 - b) Operating leverage
 - c) Profitability
 - d) Tax Rate
- 16. Which combination of the following two statements (A) and (R) is correct ?**
- Assertion (A) : The IRR of a project is the discount rate which reduces its NPV to zero.**
- Reason (R) : A project is worth accepting if the IRR exceeds the cost of capital.**
- Codes**
- a) (A) is right, but (R) is wrong.

- b) Both (A) and (R) are correct.
- c) (A) is wrong, but (R) is correct.
- d) Both (A) and (R) are wrong.

17. Which combination of the following two statements (A) and (R) is correct ?

Assertion (A) : A company should pay minimum dividend to its shareholders.

Reason (R) : Dividends are heavily taxed than capital gains.

Codes:

- a) Both (A) and (R) are correct.
- b) Both (A) and (R) are incorrect.
- c) (A) is not correct, but (R) is correct.
- d) (A) is correct, but (R) is wrong.

18. Dividend irrelevance hypothesis is implied in the

- a) Traditional Model
- b) Walter Model
- c) Gordon Model
- d) M.M. Model

19. Palo Alto Industries has a debt-to-equity ratio of 1.6 compared with the industry average of 1.4. This means that the company

- a) will not experience any difficulty with its creditors.
- b) has less liquidity than other firms in the industry.
- c) will be viewed as having high creditworthiness.
- d) has greater than average financial risk when compared to other firms in its industry.

20. To increase a given present value, the discount rate should be adjusted

- a) Upward
- b) Downward
- c) Either downward or upward, doesn't matter
- d) Constant

21. If a company issues bonus shares, the debt equity ratio

- a) Remain unaffected
- b) Will be affected
- c) Will improve
- d) None of the above

22. The following information is given in Suryansh Limited, calculate the operating cycle period

- Average stock of raw material ₹ 2,00,000

- Average stock of work in progress ₹ 3,00,000
 - Average stock of finished goods inventory ₹ 180000
 - Average receivable ₹ 3,00,000
 - Average payable ₹ 1,80,000
 - Average raw material store purchase on credit and consumed per day ₹ 10,000
 - Average work in progress value of raw material committed per day ₹ 12,500
 - Average cost of goods sold per day ₹ 18000
 - Average sale per day ₹ 20000
- a) 69 days
- b) 54 days
- c) 57 days
- d) 51 days
- 23. Risk of two securities with different expected return can be compared with**
- a) Coefficient of variation
- b) Standard deviation of securities
- c) Variance of Securities
- d) None of the above
- 24. A portfolio having two risky securities can be turned risk less if**
- a) The securities are completely positively correlated
- b) If the correlation ranges between zero and one
- c) The securities are completely negatively correlated
- d) None of the above.
- 25. Capital Asset Pricing Model (CAPM) accounts for:**
- a) Unsystematic risk
- b) Systematic risk
- c) Both a and b
- d) None of the above
- 26. A portfolio comprises two securities A and B. The expected return from both securities 12% and 16% respectively. Determine return of portfolio if security A constitutes 40% of total portfolio.**
- a) 12.4%
- b) 13.4%
- c) 14.4%
- d) 15.4%
- 27. Net income available to common stockholders divided by common equity is used to calculate**

- a) return on earning power
 - b) return on investment
 - c) return on common equity
 - d) return on interest
- 28. In weighted average cost of capital, a company can affect its capital cost through**
- a) policy of capital structure
 - b) policy of dividends
 - c) policy of investment
 - d) all of the above
- 29. A risk associated with project and way considered by well diversified stockholder is classified as**
- a) expected risk
 - b) beta risk
 - c) industry risk
 - d) returning risk
- 30. If future return on common stock is 14% and rate on T-bonds is 5% then current market risk premium will be**
- a) 0.19
 - b) 0.09
 - c) 9
 - d) 19
- 31. If payout ratio is 0.45 then retention ratio will be**
- a) 0.55
 - b) 1.45
 - c) 1.82
 - d) 0.45
- 32. What is the payback period (in years) for a project that costs ₹ 1,20,000 and would yield after tax cash flows of Rs. 20,000 the first year, Rs. 22,000 the second year, ₹ 25,000 the third year, ₹ 27,000 the fourth year, ₹ 48,000 the fifth year and ₹ 50,000 the sixth year.**
- a) 3.93
 - b) 4.08
 - c) 4.50
 - d) 4.84
- 33. What is the net present value of the project (in ₹) with a 3 year life and a cost of ₹ 32,000 generates revenues of ₹ 8,000 in year 1, ₹ 12,000 in year 2 and ₹ 17,000 in year 2. If the discount rate is 5 %**
- a) 1288

- b) 1118
c) 1188
d) 1818
- 34. Calculate the breakeven point for a company with sales of 1,00,000 units @ ₹ 10/- per unit, Variable costs are ₹ 5,00,000/-, Contribution is ₹ 5,00,000, Fixed Cost is ₹ 3,00,000 and Net Profit is ₹ 2,00,000**
- a) 2,00,000
b) 4,00,000
c) 6,00,000
d) 8,00,000
- 35. A firm with high operating leverage is characterized by _____ while one with high financial leverage is characterized by _____.**
- a) low fixed cost of production; low fixed financial costs
b) high variable cost of production; high variable financial costs
c) high fixed costs of production; high fixed financial costs
d) low costs of production; high fixed financial costs
- 36. Flotation costs should:**
- a) Be ignored when analyzing a project because flotation costs are not an actual cost of the project.
b) Be averaged over the life of the project thereby reducing the cash flows for each year of the project.
c) Only be considered when two projects have the same net present value.
d) Be included in the initial cost of a project before the net present value of the project is computed
- 37. Mr. Verma is evaluating two conventional, independent capital budgeting projects (X and Y) by making use of the risk-adjusted discount rate (RADR) method of analysis. Projects X and Y have internal rates of return of 16 percent and 12 percent, respectively. The RADR appropriate to Project X is 18 percent, while Project Y's RADR is only 10 percent. The company's overall, weighted-average cost of capital is 14 percent. Mr. Verma should**
- a) Accept Project X and accept Project Y
b) Accept Project X and reject Project Y. [IRR of pro X(16%) is less than RADR (18%)so, reject the IRR of pro Y is greater than RADR(10%)so accept]
c) Reject Project X and accept Project Y
d) Reject Project X and reject Project Y
- 38. A firm's degree of operating leverage (DOL) depends primarily upon its**
- a) Sales variability
b) Level of fixed operating costs
c) Closeness to its operating break-even point
d) Debt-to-equity ratio

39. **An EBIT-EPS indifference analysis chart is used for**
- Evaluating the effects of business risk on EPS
 - Examining EPS results for alternative financing plans at varying EBIT levels
 - Determining the impact of a change in sales on EBIT
 - Showing the changes in EPS quality over time
40. **In the context of operating leverage break-even analysis, if selling price per unit rises and all other variables remain constant, the operating break-even point in units will:**
- Fall
 - Rise
 - Stay the same
 - Still be indeterminate until interest and preferred dividends paid are known
41. **ABC Ltd. has cash of Rs. 100,000 that will be invested in an equity investment that has a beta of 2.25. The current risk-free rate in the market is 2.5%, and the market requires an 8% risk premium for equity securities. What return should ABC Ltd. expect to earn?**
- ₹ 8,000
 - ₹ 18,000
 - ₹ 23,625
 - ₹ 20,500
42. **Retained earnings are**
- An indication of a company's liquidity.
 - The same as cash in the bank.
 - Not important when determining dividends.
 - The cumulative earnings of the company after dividends
43. **Given the following two stocks A and B**

	Expected rate of return	Beta
A	0.12	1.2
B	0.14	1.8

If the expected market rate of return is 0.09 and the risk-free rate is 0.05, which security would be considered the better buy and why?

- A because it offers an expected excess return of 1.2%.
 - B because it offers an expected excess return of 1.8%.
 - A because it offers an expected excess return of 2.2%.
 - B because it offers an expected return of 14%.
44. **Which of the following statements is consistent with dividend irrelevance theory?**
- Investment decisions are the sole determinant of shareholder wealth

- b) Making homemade dividends causes investors to incur transaction costs
- c) Companies with stable dividend policies build up shareholder clienteles
- d) Investors like to maintain the real value of their dividend payments.

45. The _____ is the proportion of earnings that are paid to common shareholders in the form of a cash dividend.

- a) retention rate
- b) Marginal rate
- c) growth rate
- d) dividend payout ratio

46. Chand Communications' CFO has provided the following information:

- The company's capital budget is expected to be ₹ 5,000,000
- The company's target capital structure is 70 percent debt and 30 percent equity
- The company's net income is ₹ 4,500,000

If the company follows a residual dividend policy, what portion of its net income should it pay out as dividends this year?

- a) 33.33%
- b) 40.00%
- c) 60.00%
- d) 66.67%

47. Which of the following statements are TRUE?

- I. The beta of a stock is primarily determined by its correlation with the market
- II. Securities that fall above the SML are undervalued
- III. Securities that fall below the SML are undervalued
- IV. Securities that fall on the SML have no intrinsic value to the investor.
- V. The risk-free rate defines where the SML intersects the Y axis.

- a) I and III only
- b) I, III and V only
- c) I, II, and V only
- d) I, II, IV, and V only

48. The expected market return is 15% next year and the risk-free rate is 7%. If the expected return on a stock is 17.40%, what is the beta of the stock?

- a) 1.40
- b) 1.74
- c) 1.71.
- d) 1.30

49. The covariance of the market's returns with the stock's returns is .008. The standard deviation of the market's returns is 8% and the standard deviation of the stock's returns is 11%. What is the correlation coefficient between the stock and market's returns?
- a) +0.50
 - b) + 0.91
 - c) + 1
 - d) +1.25
50. As you increase the number of stocks in a portfolio, the systematic risk will:
- a) Remain constant.
 - b) Increase at a decreasing rate.
 - c) Decrease at a decreasing rate.
 - d) Decrease at an increasing rate
51. Current ratio is 4:1. Net Working Capital is ₹ 30,000. Find the amount of Current Assets.
- a) ₹ 10,000
 - b) ₹ 40,000
 - c) ₹ 24,000
 - d) ₹ 6,000
52. Which of the following would not be financed from working capital?
- a) Cash float
 - b) Accounts receivable
 - c) Credit sales
 - d) A new personal computer for the office
53. When total current assets exceeds total current liabilities it refers to.
- a) Gross Working Capital
 - b) Temporary Working Capital
 - c) Both a and b
 - d) Working Capital
54. In the balance sheet amount of total assets is Rs.10 lakhs, current liabilities Rs.5 lakhs & capital & reserves are Rs.2 lakhs. What is the debt equity ratio?
- a) 1:1
 - b) 1.5:1
 - c) 2:1
 - d) none of the above

55. A project has an up-front cost of ₹100,000. The project's WACC is 12 percent and its net present value is ₹ 10,000. Which of the following statements is most correct?

- a) The project should be rejected since its return is less than the WACC.
- b) The project's internal rate of return is greater than 12 percent.
- c) The project's modified internal rate of return is less than 12 percent.
- d) All of the statements above are correct

Information: Use the following to answer question 56:

The following data are available relating to the performance of High Variance Stock Fund and the market portfolio:

High Variance Market Portfolio

Average Return 19% ; 12%

Standard Deviation of Returns 35% ; 15%

Beta 1.5 ; 1.0

Residual standard deviation 3.0% ; 0.0%

The risk-free return during the sample period was 6%.

56. What is the Sharpe measure of performance evaluation for High Variance Stock Fund?

- a) 1.33%
- b) 8.67%
- c) 31.43%
- d) 37.14%

57. Suppose you own two stocks, A and B. In year 1, stock A earns a 2% return and stock B earns a 9% return. In year 2, stock A earns an 18% return and stock B earns an 11% return. Which stock has the higher geometric average return?

- a) stock A
- b) stock B
- c) the two stocks have the same geometric average return
- d) at least three periods are needed to calculate the geometric average return.

58. Investors may be willing to pay a premium for stable dividends because of the informational content of _____, the desire of investors for _____, and certain _____.

- a) Institutional considerations; dividends; current income
- b) Dividends; current income; institutional considerations
- c) Current income; dividends; institutional considerations
- d) Institutional considerations; current income; dividends

59. Which of the following factors is most likely to explain why a company decides to increase its annual dividend?

- a) A firm belief by management that dividends represent a residual payment

- b) A large number of desirable projects.
- c) A large proportion of its shares are owned by institutional investors
- d) Pecking order theory

60. Project Financing is appropriate for which kind of projects?

- a) Labour Intensive Projects
- b) Capital Intensive Projects
- c) Both of them
- d) None of these

Part –B Strategic Management (40 Questions -1 mark each)

61. Which of the following statements best describes strategic management?

- a) A process consisting of determining objectives, strategic actions to achieve those objectives, the implementation of desired strategy, and the monitoring of that strategy
- b) A process consisting of the determination of direction, strategic actions to achieve objectives, the implementation of desired strategy, and monitoring of that strategy
- c) A process for determining direction, strategic actions to achieve objectives, and the implementation of desired strategy
- d) A process consisting of determining objectives and strategic actions to achieve those objectives

62. Which of the following is not a purpose of strategic thinking?

- a) To allocate scarce resources
- b) To realize what needs to change
- c) To clarify future direction
- d) To establish the agenda for managing strategic change

63. Which of the following answers the question: 'Where does the organisation aspire to be in the future?'

- a) Mission statement
- b) Vision statement
- c) Objectives
- d) Core values

64. Porter's generic strategies are:

- a) Low price, differentiation, focus
- b) Cost leadership, differentiation, cost focus, focus differentiation
- c) Price leadership, differentiation, focus
- d) Low cost, differentiation, focus differentiation

65. What does Cash Cow symbolize in BCG Matrix?

- a) Remain Diversified

- b) Invest
- c) Stable
- d) Liquidate

66. The BCG matrix is based on

- a) Industry attractiveness and business strength
- b) Industry growth rate and business strength
- c) Industry attractiveness and relative market share
- d) Industry growth and market share

67. What are the guide to decision making?

- a) Rules
- b) Procedure
- c) Goals
- d) Policies

68. Which of the following is the Strategy of TOWS ?

- a) Business Strategy
- b) Corporate Strategy
- c) Defensive Strategy
- d) Functional Strategy

69. What is synergy?

- a) When the parts of an organization are combined and managed in such a way to reduce costs
- b) When the parts of an organization are combined and managed in such a way that the drawbacks exceed those which would result if the parts were operating separately
- c) When the parts of an organization are combined and managed in such a way that the benefits exceed those which would result if the parts were operating separately
- d) When the organization is providing a product to the customer that perfectly suits their requirements

70. Which of the following is a force in the Porter's five forces model of industry attractiveness?

- a) bargaining power of suppliers
- b) Competitive market
- c) Low cost for customer
- d) opportunity for substitutes

71. Which of the following statements best describe scenario planning?

- a) Considering three likely scenarios for future developments, and devising a strategy according to the likeliest outcome
- b) Helping managers come to terms with the threats and opportunities within the company by devising a possible scenario to eliminate the threats and capitalize on the opportunities

- c) Exploring future possibilities by looking at potential outcomes from particular causes and seeking to explain why things might occur
- d) Planning the best way to secure the scenario outcome that would benefit the company most

72. How is an origination most likely to secure and sustain a position of strength in its associate environment?

- a) By seeking to restrict changes within their environment
- b) By seeking to influence their competitors' environment
- c) By seeking to influence and manage their internal environment
- d) By seeking to influence and manage their external environment

73. As indicated in the strategic management model, a clear.....is needed before alternate strategies can be formulated and implemented.

- a) Vision statement
- b) Long term objective
- c) Mission statement
- d) None of the above

74. Innovation and quality can be seen as which form of Management?

- a) Financial Management
- b) Operations Management
- c) Human Resource Management
- d) Service Management

75. What are focus strategies?

- a) When a company focuses on supplying differentiated products which appeal to different market segments
- b) Where a company chooses to concentrate on only one market segment or a limited range of segments
- c) Where a company focuses on achieving lower costs than its rivals so as to compete across a broad range of market segments
- d) When a company conducts market research through focus groups to determine how their strategy should be shaped

76. The five forces model developed by.....has been the most commonly used analytical tool for examining competitive environment.

- a) Lewis E Porter
- b) Michnal E Porter
- c) Barrywell
- d) Schwiz

77.is a widely used framework to summarize a company's situation or current position.

- a) TWOS Analysis

- b) SWOT matrix
- c) BCG matrix
- d) Ansoff matrix

78. Which of the following is the key element is essential for successful strategic planning?

- a) Understanding the need and expectations of stakeholders.
- b) Understanding competencies
- c) Understanding the processes of strategic change
- d) Understanding how to plan

79. Under the BCG growth-share matrix, low-share, high-growth businesses or products are called

- a) Stars
- b) Cash cows
- c) Question marks
- d) Dogs

80. What is the advantage of PERT?

- a) Provides management a tool for forecasting the impact of schedule changes. The likely trouble spots are located early enough to take preventive measures or corrective action.
- b) The cost may be higher than the conventional methods of planning and as it need a high degree of planning skill and minute details resulting in rise in time and manpower resources.
- c) Not suitable for relatively simple and repetitive processes such as assembly line work which are fixed sequence jobs.
- d) Uncertainty about the estimate of time and resource due to being based on assumptions.

81. Ansoff's matrix is useful for

- a) Joining a business's marketing strategy with general strategic direction
- b) Establishing an editorial calendar for staff to follow
- c) Understanding buyer personas and buyer behaviors
- d) Hiring new staff and training them on marketing tactics

82. What is the term used in Ansoff's matrix for increasing market share with existing products in existing markets?

- a) Market development
- b) Market penetration
- c) Product development
- d) Diversification

83. Which "S" is not part of MCKINSEYS 7-S FRAMEWORK?

- a) Shared Value
- b) System

- c) Staff
- d) Synergy

84. What is not an advantage of a hierarchical structure?

- a) Small span of control
- b) Quick response to change
- c) Discipline and stability
- d) Clear chain of command

85. What is a virtual organisation?

- a) An organisation that uses internet technologies to sell products to customers
- b) An organisation that coordinates the workforce via video conferencing
- c) An organisation that uses information and communications technologies (ICT's) to coordinate activities without physical boundaries between different functions
- d) An organisation that manages the supply chain using digital technologies

86. Designs of systems are included in organization structure to ensure

- a) Communication
- b) Integration
- c) Coordination
- d) All of the Above

87. Restricted view of organizational goals is represented by deploying a

- a) Divisional Structure
- b) Functional Structure
- c) Divisional Structure
- d) Vertical Structure

88. Which of these are characteristic of matrix structure?

- a) Decentralization and co-ordination
- b) Centralization and control
- c) Centralization and co-ordination
- d) Decentralization and control

89. Which category of benchmarking, involves multi-site comparison of process and performance?

- a) Internal
- b) Generic
- c) Competitive
- d) Functional

- 90. The principles of the business process re-engineering (BPR) approach do NOT include:**
- a) Rethinking business processes cross-functionally to organise work around natural information flows.
 - b) Striving for improvements in performance by radical rethinking and redesigning the process.
 - c) Checking that all internal customers act as their own suppliers to identify problems.
 - d) Scrapping any process line over two years old and starting again from scratch.

91. What approach is used to compare organisation operations with those of other companies?

- a) SWOT analysis
- b) Competitor performance assessment
- c) PERT analysis
- d) Benchmarking

92. Match The Following

A. TQM promotes	1. Small change
B. Kaizen is	2. Continuous improvement
C. Quality circle can solve problem related to	3. Employee participation
D. Quality circle benefit to	4. Employee

The correct order is

- a) A-1, B-3, C-2, D-4
- b) A-3, B-1, C-4, D-2
- c) A-3, B-1, C-2, D-4
- d) A-3, B-2, C-1, D-4

93. A fundamental attribute of TQM is.....

- a) Top management's direct involvement
- b) Having team meetings
- c) Drawing control charts
- d) All of the above

94. Where was Total Quality Management first developed?

- a) Korea
- b) Japan
- c) UK
- d) USA

95. Which of the following are key components of a Total Quality Management system?

- a) Collective responsibility, continual improvement, use of raw data
- b) Involves everyone, continual improvement, use of data and knowledge

- c) Group responsibility, staged improvement, knowledge
- d) Individual responsibility, incremental improvement, use of raw data

96. What is Six sigma risk/return level?

- a) High-Low
- b) Medium-High
- c) Low-Low
- d) High-High

97. The business unit strategy has three major components.

- a) mission, business unit goals, and competencies
- b) business mission, department mission, and daily plans
- c) marketing, advertising and pricing objectives
- d) mission, business, and SBU goals

98. TQM is a strategy that is designed to change the quality of a product to satisfy customer need by using the concept of

- a) reverse brainstorming
- b) product maintenance
- c) brainstorming
- d) benchmarking

99. How often should strategic management activities be performed?

- a) Annually
- b) Quarterly
- c) Monthly
- d) Continuously

100. Strategy implementation activities include

- a) Conducting research
- b) Preparing a TOWS matrix
- c) Establishing annual objectives
- d) Measuring performance

Answer Key

1.	d
2.	b
3.	b
4.	d
5.	c
6.	b
7.	a
8.	d
9.	c
10.	c
11.	b
12.	a
13.	d
14.	c
15.	a
16.	b
17.	a
18.	d
19.	d
20.	b
21.	c
22.	d
23.	a
24.	c
25.	b
26.	c
27.	c
28.	d
29.	b
30.	b
31.	a
32.	c
33.	c
34.	c

35.	c
36.	d
37.	c
38.	c
39.	b
40.	a
41.	d
42.	d
43.	c
44.	a
45.	d
46.	d
47.	c
48.	d
49.	b
50.	a
51.	b
52.	d
53.	d
54.	d
55.	b
56.	d
57.	b
58.	b
59.	c
60.	b
61.	b
62.	b
63.	b
64.	b
65.	c
66.	d
67.	d
68.	c

69.	c
70.	a
71.	c
72.	d
73.	c
74.	b
75.	b
76.	b
77.	a
78.	c
79.	c
80.	a
81.	a
82.	b
83.	d
84.	b
85.	c
86.	d
87.	b
88.	a
89.	b
90.	d
91.	d
92.	c
93.	a
94.	b
95.	b
96.	b
97.	a
98.	d
99.	d
100.	c