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QUESTION 1

A runner-up firm in a market may choose a market-challenger strategy. Which general attack strategy adopted by a market challenger is directed at a gap in customer need fulfillment?

- A. Guerilla warfare.
- B. Bypass attack.
- C. Frontal attack.
- D. Flank attack.

Correct Answer: D

A flank attack may be directed at a geographic or segmental weakness of the target (an underserved market) or an unmet need (such as the desire for more healthful fast food). A flank attack succeeds when market segments shift. The result is a gap in need fulfillment that the attacker can convert into a strong position in a profitable segment.

QUESTION 2

The competitive factor that may lead to overbuilding in an industry is:

- A. The need of large customers to know that capacity exists to meet their long-term requirements.
- B. A significant first mover advantage.
- C. The advantage held by the capacity leader.
- D. The existence of high entry barriers.

Correct Answer: B

First mover advantages may be significant. Thus, shorter lead times for ordering equipment, lower costs, and the ability to exploit an excess of demand over supply may encourage too many firms to expand.

QUESTION 3

A reasonable BATNA (best alternative to a negotiated agreement) protects against bad decisions caused by the following:

- I. Framing error
- II. Escalation of commitment
- III.
- Overconfidence

A.



I and III only.

B.

I, II, and III.

C.

I only.

D.

II and III only.

Correct Answer: B

A reasonable BATNA protects against bad decisions caused by the following: framing error, escalation of commitment, and overconfidence. Framing error is a perceptual problem. The presentation or context of information may bias its interpretation and the resulting decision. Escalation of commitment is adherence to a failing course of action when a purely objective decision maker would abandon it. Overconfidence is the common tendency to overestimate the chances of success.

QUESTION 4

Which of the following contract concepts is typically given in exchange for the execution of a promise?

A. Lawfulness.

B. Consideration

C. Agreement

D. Discharge.

Correct Answer: B

Reference: <https://law.jrank.org/pages/5690/Contracts-Elements-Contract.html>

QUESTION 5

Which of the following is not one of the advantages of self-managed teams?

A. Motivation is improved because decision making is decentralized.

B. Improved processes of production if the teams are supported properly.

C. Managerial acceptance by tradition-oriented managers.

D. Improved communication because all members understand the team's activities better.

Correct Answer: C

Managerial resistance is often the primary obstacle of self-managed teams. Organizational change is difficult and



tradition-oriented managers tend to regard self-managed teams as a threat to their status.

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