

Theme 3

3.1 Business objectives and strategy

NB. The number of marks only acts as a guide to your answer length/depth. In reality, you need to ensure that each question is answered effectively

3.1.1 Corporate Objectives

1. What is a corporate objective? (3) marks
2. What is the difference between a department objective and corporate objective? (6) marks
3. What are SMART objectives? (3)
4. Why are Corporate objectives limited? (3)
5. Choose a set objectives and analyses their value. (Eg Toyota) (9) marks

3.1.2 Theories of corporate Strategy

- 1) What is a corporate strategy? (1)
- 2) What do the best strategies consider? (1)
- 3) What are the 4 Ansoff strategies? Give a specific business example for each (8)
- 4) What are Porters Generic strategies? Explain each strategy with an example (12) (3 marks per strategy)
- 5) What is portfolio Analysis and why is it used? (3)
- 6) Explain the 4 elements of the Boston Matrix with examples (8)
- 7) Discuss the benefits and drawbacks of using such a tool. (8)
- 8) What are Kay's distinctive capabilities and how could they add value for a business (6)
- 9) What is the difference between a strategic and tactical decision (4)
- 10) How do these decisions impact? Human Resources, Physical Resources and financial resources? (9)

3.1.3 Swot Analysis

1. Explain which elements of SWOT are internal? (4)

2. Which elements are external? (4)
3. Choose a business and conduct a SWOT analysis for them (12)
4. How do businesses use SWOT as strategic tool? (4)

3.1.4 Impact of External Influences

1. What does P stand for and how can it impact a business? (3)
2. What does E stand for and how can it impact a business? (3)
3. What does S stand for and how can it impact a business? (3)
4. What does T stand for and how can it impact a business? (3)
5. What does L stand for and how can it impact a business? (3)
6. What does E stand for and how can it impact a business? (3)
7. What is the Bargaining power of suppliers? (3)
8. What is the Bargaining power of customers? (3)
9. What is the Threat of new entrants? (3)
10. What is the Threat of substitutes? (3)
11. What is the Rivalry among existing businesses? (3)
12. Why is Porter's 5 forces a useful strategic tool? (3)