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# Managerial Economics Final Exam

**Strategy (definition) - correct answer**A game plan for getting a corporation where it wants to be. Strategy is about being different and distinctive.

**Examples of Corporate Strategies - correct answer**  
1. Southwest - low cost, no seat assignment, 2 free checked bags, no cancellation fees, no booking agents, no meals  
2. Enterprise Rent-a-car - focuses on people who need cars for everyday use, picks up customers

**External Factors Influencing a Company's Strategy - correct answer**  
1. Industry and competitive conditions  
2. Buyer preferences  
3. Societal, political, economic, regulatory, technological, and environmental considerations

**Internal Factors Influencing a Company's Strategy - correct answer**  
1. Resource strengths and weaknesses  
2. Competitive capabilities

**3 Questions to ask about a Company Strategy - correct answer**  
1. Does it fit the company's situation?  
2. Is it helping the company achieve a sustainable competitive advantage?  
3. Is the strategy resulting in better company performance?

**Business Model - correct answer**A model of how a corporation can provide value to its customers at a price and cost that yields acceptable profitability

**5 Steps to Execute a Strategy - correct answer**  
1. Project a strategic vision  
2. Set objectives, goals, and targets  
3. Developing a strategy to achieve these objectives  
4. Implement and execute the strategy  
5. Monitor, adjust, or change the strategy in accordance to performance, changing conditions, new opportunities, and new ideas

**Strategic Vision - correct answer**A road map showing the route a company intends to take in developing and strengthening its business. It shows where the company wants to be in the future and why it wants to be there.

**Mission Statement - correct answer**A company's present scope and purpose. A mission statement outlines the buyer needs that the company wants to satisfy, the customer groups and market segments it intends to serve, and the resources and technologies it will use.

# Answers Managerial Economics

**Mr. Rohit Manglik**



## **Answers Managerial Economics:**

## Whispering the Techniques of Language: An Mental Journey through **Answers Managerial Economics**

In a digitally-driven world where monitors reign great and instant communication drowns out the subtleties of language, the profound strategies and psychological subtleties concealed within phrases often get unheard. However, set within the pages of **Answers Managerial Economics** a captivating literary prize pulsing with raw thoughts, lies a fantastic quest waiting to be undertaken. Composed by a skilled wordsmith, that wonderful opus invites readers on an introspective trip, softly unraveling the veiled truths and profound affect resonating within the material of each word. Within the psychological depths with this emotional review, we can embark upon a sincere exploration of the book is primary styles, dissect their charming publishing style, and succumb to the strong resonance it evokes deep within the recesses of readers hearts.

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