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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

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Ahmed Mushtak Ahmed Shaikh**

## **Answers Managerial Economics:**

The Top Books of the Year Answers Managerial Economics The year 2023 has witnessed a noteworthy surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of popular books, exploring the captivating narratives that have captivated audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This poignant tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Answers Managerial Economics : Delia Owens' "Where the Crawdads Sing" This mesmerizing coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and suspenseful novel that will keep you speculating until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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