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QUESTION 1

Which of the following statements pertaining to a market skimming pricing strategy is not true?

- A. The strategy is favored when unit costs fall with the increase in units produced.
- B. The strategy is favored when buyers are relatively insensitive to price increases.
- C. The strategy is favored when there is insufficient market capacity and competitors cannot increase market capacity.
- D. The strategy is favored when high price is perceived as high quality.

Correct Answer: A

QUESTION 2

An organization accumulated the following data for the prior fiscal year: Value of Percentage of Quarter Output Produced Cost X \$4,750,000

- 2.9
- \$4,700,000
- 3.0
- \$4,350,000
- 3.2 \$4,000,000
- 3.5

Based on this data, which of the following describes the value of Cost X in relation to the value of Output Produced?

- A. Cost X is a variable cost.
- B. Cost X is a fixed cost.
- C. Cost X is a semi-fixed cost.
- D. Cost X and the value of Output Produced are unrelated.

Correct Answer: B

QUESTION 3

Which one of the following is a social trend affecting the organization?

- A. Changes in labor markets.



- B. Tougher legislation to protect the environment.
- C. Rising inflation.
- D. Replacements for steel in cars and appliances.

Correct Answer: A

Social trends, such as changes in labor markets, reflect social, cultural, and demographic factors in the organization's microenvironment that may constitute opportunities or threats (identified in a SWOT analysis). The attributes of people (age, education, income, ethnicity, family status, etc.) and their beliefs, attitudes, and values shape and are shaped by social trends that in turn affect the organization. Thus, changes in the characteristics, sources, locations, and costs of labor resources supplied (a basic factor of production) have great effects on an organization's strategic position.

QUESTION 4

Which of the following physical access controls is most likely to be based on "something you have" concept?

- A. A retina characteristics reader.
- B. A PIN code reader.
- C. A card-key scanner.
- D. A fingerprint scanner.

Correct Answer: D

QUESTION 5

Which of the following factors is critical for the success of participative management?

- A. Trust.
- B. Control.
- C. Information.
- D. Influence.

Correct Answer: A

Trust is the key factor in any participative management approach. Management should take action to build trust as soon as groups are formed. If there is a lack of trust, then success is unlikely because both the team and management will act in their own self-interest and not the interest of the organization.

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