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E3 - Strategic Management Question Tutorial

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QUESTION 1

When FarmCot Foods was founded five years ago, it was a small shop set up by a family of dairy farmers in a disused farm shed, selling their own produce to the local community. The family had decided, at that point in time, to diversify their dairy farming activities into also selling their own milk, cheese and ice cream products. The aim was to increase their revenues, as dairy farming in their home country had been in decline for a number of years.

Since then, the shop has been very successful and has expanded rapidly over the last three years, due largely to a strong growth in tourism in its home country and a shift in consumer demand for locally sourced fresh farm products. FarmCot Foods is now located in a large purpose-built building on the site of the original farm shed and also operates a very popular café, a children's play area and sells a much wider range of products and gifts, which are all sourced from local suppliers.

Which of the following best describes FarmCot Foods approach to strategy development in the last five years?

- A. Rational
- B. Freewheeling opportunism
- C. Incremental
- D. Emergent

Correct Answer: D

Reference: https://kfkknowledgebank.kaplan.co.uk/business-strategy#Emergent_x0020_strategies_0_1_4_1_0_0_0_0_0_0_0_0_0_0_0

QUESTION 2

ZYX is a global hotel chain, employing over 10,000 staff worldwide. ZYX operates a Code of Conduct for all of its staff, which states "Our staff are the most important assets of our business operations. We expect the highest standards of ethical and professional conduct from all staff, who must display the principles of trust, respect, equality, integrity and fairness at all times."

Which THREE of the following actions could ZYX take to positively influence its staff to work to the ethical and professional principles in its Code of Conduct? (Choose three.)

- A. Disciplinary actions, such as fines, for staff who do not display high ethical and professional standards.
- B. Publication on its website of ZYX's Code of Conduct and regular examples of staff displaying the highest standards of professional conduct.
- C. Induction and on-going staff training on ZYX's Code of Conduct and ethical and professional principles.
- D. Interview process for staff prior to employment, to assess their understanding of ethical and professional behavior.
- E. Set performance targets in diversity and equality for its hotel senior managers.
- F. Operate a system of reward incentives for staff who display high ethical and professional standards.

Correct Answer: CDF



QUESTION 3

Which of the following statements is NOT a role for Management Accountants involved in the strategy development process?

- A. Consider and raise awareness of the ethical impact of proposed strategic decisions.
- B. Integration of financial and non-financial information.
- C. Writing the Annual Report.
- D. Assist the Board in determining risk appetite.

Correct Answer: D

QUESTION 4

A leading retail chain is undertaking environmental scanning as it is concerned that it is becoming uncompetitive and profits have started to fall. The Board of Directors is concerned that it will need to have a viable strategy to present to its shareholders at the next annual general meeting, in order to prevent shareholders' protests.

The company has been reluctant in the past to offer an Internet shopping service. It now believes, however, that by offering this service and introducing customer relationship marketing (CRM), this will produce a strategy that will help it to improve its competitiveness.

Which of the following statements apply to CRM? (Choose all that apply.)

- A. The company must be prepared to take customers' needs into account and be able to meet these needs.
- B. In mature markets, existing customers provide the most likely source of future earnings.
- C. CRM is about marketing to customers to obtain their loyalty, so customer research is not needed.
- D. CRM utilizes marketing resources to retain, rather than simply attract new customers.
- E. The CRM process needs to include increasing the range of products that will be offered to customers.

Correct Answer: AD

QUESTION 5

ABC is an independent training provider in Country F. It provides training in business related subjects to a wide range of corporate customers. All of its tutors must possess a nationally accredited training qualification before being allowed to teach and all of its courses follow nationally accredited programmes which are externally monitored. This is considered to be a critical aspect of its business reputation.

ABC has one major competitor, XYZ, within Country F. XYZ offers similar courses to ABC but its tutors do not have to have an accredited training qualification and its courses do not follow the national accredited programmes. The style and content of courses varies significantly between XYZ's centers.

There are a number of universities which offer nationally accredited courses within Country F. ABC does not consider



these as competitors because typically they attract students wishing to undertake degree courses. The average university pass rate for nationally accredited programmes is currently higher than ABC's.

Which of the following types of benchmarking would be most useful for ABC?

- A. Process
- B. Internal
- C. Competitor
- D. Strategic

Correct Answer: D

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