

Unit 1 - Introduction to Strategic Cost Management

Question 1

..... is a long term plan on what to do to achieve a certain goal.

Select one:

- ☐ a. Strategy
- ☐ b. position
- ☒ c. cost-management
- ☐ d. activity management

Feedback

The correct answer is: Strategy

Question 2

..... are just a few of the tasks that might be included in a cost reduction programme.

Select one:

- ☐ a. price research
- ☒ b. All of these
- ☐ c. Market research
- ☐ d. product research

Feedback

The correct answer is: Market research

Question 3

It's to quantify the cost savings that come from bettering the organization.

Select one:

- ☒ a. None of these
- ☐ b. possible
- ☐ c. impossible
- ☐ d. always

Feedback

The correct answer is: impossible

Question 4

Socioeconomics is the study of how activity influences and is influenced by social processes.

Select one:

- ☐ a. Profit

- ☐ b. social
- ☒ c. welfare
- ☐ d. economic

Feedback

The correct answer is: economic

Question 5

Cost reduction methods have the initial phase in the of a product is product design

Select one:

- ☒ a. distribution
- ☐ b. financial
- ☐ c. production
- ☐ d. selling

Feedback

The correct answer is: production

Question 6

A good communication route between different levels of

Select one:

- ☐ a. None of these
- ☒ b. financial
- ☐ c. management
- ☐ d. costing

Feedback

The correct answer is: management

Question 7

The sources of the are investigated in order to determine what is controllable and what is not.

Select one:

- ☐ a. value
- ☐ b. variances
- ☒ c. None of these
- ☐ d. variance and value

Feedback

The correct answer is: variances

Question 8

Question text

..... strategy is to simply depict the unsustainable environment of rising costs and flat to declining revenues.

Select one:

- ☐ a. Cost reduction
- ☐ b. labor-welfare
- ☒ c. Profit reduction
- ☐ d. social value

Feedback

The correct answer is: Cost reduction

Question 1

..... have every option is examined, and the most options are chosen.

Select one:

- ☐ a. social
- ☒ b. process
- ☐ c. Fund value
- ☐ d. Value Analysis

Feedback

The correct answer is: Value Analysis

Question 2

/..... is a pricing approach that is based on the customer's demand and the product's perceived worth.

Select one:

- ☐ a. All of these
- ☐ b. product based
- ☐ c. Price based
- ☒ d. Demand-based pricing

Feedback

The correct answer is: Demand-based pricing

Question 3

..... is used in retail banking, postal delivery, and credit cards, among other things

Select one:

- ☒ a. financial accounting
- ☐ b. Process costing
- ☐ c. marginal costing
- ☐ d. standard costing

Feedback

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Page 9 of 137

- ☐ c. All of these
- ☐ d. Consumers

Feedback

The correct answer is: Consumers

Question 8

..... is a numeric outcome of an analysis that indicates how well an organization is achieving its objective.

Select one:

- ☐ a. Performance Measurement
- ☐ b. ERP
- ☐ c. All of these
- ☒ d. ABC

Feedback

The correct answer is: Performance Measurement

Question 9

.....a distinct phase or stage in a series of occurrences, such as a transition or development process

Select one:

- ☒ a. Variance
- ☐ b. Non involvement
- ☐ c. Phases
- ☐ d. Involvement

Feedback

The correct answer is: Phases

Question 10

In Cost-based pricing have price a corporation can charge.

Select one:

- ☐ a. minimum
- ☐ b. None of these
- ☒ c. maximum
- ☐ d. both a and b

Feedback

The correct answer is: maximum

Question 1

Kaizen is the expression

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Select one:

- ☐ a. French
- ☒ b. American
- ☐ c. Japanese
- ☐ d. German

Feedback

The correct answer is: Japanese

Question **2**

Demand based Pricing strategy compares the customer's to buy the goods at various prices before deciding on an acceptable price

Select one:

- ☐ a. not willing
- ☐ b. willingness
- ☐ c. pressurized
- ☒ d. None of these

Feedback

The correct answer is: willingness

Question **3**

Which strategy focuses on reducing all types of waste?

- ☐ a. Target
- ☐ b. ABC
- ☒ c. Value Analysis
- ☐ d. Kaizen

Feedback

The correct answer is: Kaizen

Question **4**

A committed expense is frequently accompanied by a-term legal commitment.

Select one:

- ☐ a. narrow
- ☐ b. broader
- ☐ c. wider
- ☒ d. long

Feedback

The correct answer is: long

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Page 12 of 137

The correct answer is: multiple

Question **2**
question

Question text

The entire strategy must be connected with the performance measuring system.

Select one:

- ☐ a. government
- ☐ b. public
- ☐ c. business
- ☐ d. All of these

Feedback

The correct answer is: business

Question **3**
COQ is.....

Select one:

- ☐ a. None of these
- ☐ b. . Coverage of Quantity
- ☐ c. Cost of Quality
- ☐ d. Cost of Quantity

Feedback

The correct answer is: Cost of Quality

Question **4**
Improved Communication can be improved by participation inand results reporting.

Select one:

- ☐ a. Decision-making
- ☐ b. planning
- ☐ c. All of these
- ☐ d. goal-setting

Feedback

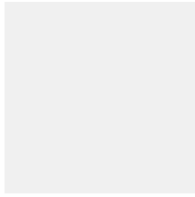
The correct answer is: goal-setting

Question **5**
..... Is the final stage in the 5S kaizen method

Select one:

- ☐ a. shine

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Flag question

Question text

Which method of inventory costing treats direct manufacturing costs and manufacturing overhead costs, both variable and fixed, as inventoriable costs?

Select one:

- ☐ a. Direct costing
- ☒ b. Conversion costing
- ☐ c. Absorption costing
- ☐ d. Variable costing

Feedback

The correct answer is: Absorption costing

Question **10**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

According to Kaizen philosophy, which of the following does not belong to the team dynamics?

Select one:

- ☐ a. Communication skills
- ☐ b. Conflict resolution
- ☐ c. Creating conflicts
- ☒ d. Problem solving

Feedback

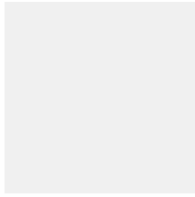
The correct answer is: Creating conflicts

Question **1**

Not answered

Marked out of 1.00

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Flag question

Question text

..... Is the final stage in the 5S kaizen method

Select one:

- ☐ a. shine
- ☐ b. Standardize
- ☐ c. Sustain
- ☐ d. Sort

Feedback

The correct answer is: Sustain

Question **6**

Not answered

Marked out of 1.00



Flag question

Question text

The term refers to keeping the workplace clean

Select one:

- ☐ a. Sort
- ☐ b. Straighten
- ☐ c. shine
- ☐ d. Standardize

Feedback

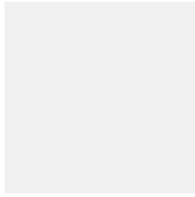
The correct answer is: shine

Question **7**

Not answered

Marked out of 1.00

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Flag question

Question text

Kaizen costing goals are defined in terms of

Select one:

- ☐ a. natural resources
- ☐ b. water resources
- ☐ c. physical resources
- ☒ d. environment resources

Feedback

The correct answer is: physical resources

Question **2**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

..... frequently use the word value without fully understanding what it means.

Select one:

- ☐ a. Stock
- ☒ b. Quality
- ☐ c. Fund value
- ☐ d. Individuals

Feedback

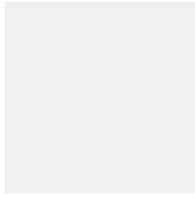
The correct answer is: Individuals

Question **3**

Correct

Mark 1.00 out of 1.00

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Flag question

Question text

Target costing has a impact on the organization's profitability throughout the product life cycle.

Select one:

- ☐ a. None of these
- ☐ b. negative
- ☒ c. positive
- ☐ d. neutral

Feedback

The correct answer is: positive

Question **4**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

The goal of the Target cost process is to identify

Select one:

- ☐ a. cost-cutting targets.
- ☐ b. additional
- ☒ c. substantial
- ☐ d. increase

Feedback

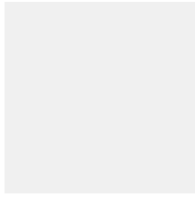
The correct answer is: cost-cutting targets.

Question **5**

Correct

Mark 1.00 out of 1.00

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Flag question

Question text

..... for investigation is a hectic job.

Select one:

- ☐ a. Loss
- ☐ b. Profit
- ☒ c. Collecting information
- ☐ d. Collecting money

Feedback

The correct answer is: Collecting information

Question **6**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

The price paid by the buyer or the expense incurred by the maker beyond the use value is referred to as.....

Select one:

- ☐ a. estimated value
- ☐ b. None of these
- ☐ c. Book value
- ☒ d. Exchange Value

Feedback

The correct answer is: estimated value

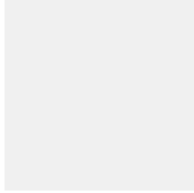
Question **7**

Correct

Mark 1.00 out of 1.00

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Page 45 of 137

Incorrect
Mark 0.00 out of 1.00



Flag question

Question text

..... is used in retail banking, postal delivery, and credit cards, among other things

Select one:

- ☒ a. financial accounting
- ☐ b. Process costing
- ☐ c. marginal costing
- ☐ d. standard costing

Feedback

The correct answer is: Process costing

Question **4**

Correct

Mark 1.00 out of 1.00



Flag question

Question text

..... quality organization are built on the foundation of performance measurement.

Select one:

- ☐ a. TQM
- ☐ b. None of these
- ☒ c. TQM and comprehensive
- ☐ d. comprehensive

Feedback

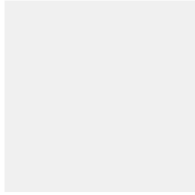
The correct answer is: TQM and comprehensive

Question **5**

Correct

Mark 1.00 out of 1.00

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Page 49 of 137



Flag question

Question text

..... in highly competitive markets will base their assessments of a product's worth on the prices.

Select one:

- ☐ a. producer
- ☒ b. Manufacturer
- ☐ c. All of these
- ☐ d. Consumers

Feedback

The correct answer is: Consumers

Question **8**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

..... is a numeric outcome of an analysis that indicates how well an organization is achieving its objective.

Select one:

- ☐ a. Performance Measurement
- ☐ b. ERP
- ☐ c. All of these
- ☒ d. ABC

Feedback

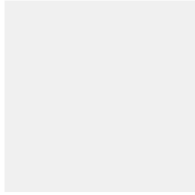
The correct answer is: Performance Measurement

Question **9**

Incorrect

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Flag question

Question text

..... in Service is a crucial indicator of quality.

Select one:

- ☐ a. management
- ☒ b. Pricing
- ☐ c. performance
- ☐ d. None of these

Feedback

The correct answer is: Pricing

Question **6**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

..... is the part of the process where you come up with fresh alternatives to replace or remove the old ones

Select one:

- ☐ a. Quality
- ☒ b. process
- ☐ c. Book value
- ☐ d. Value Analysis

Feedback

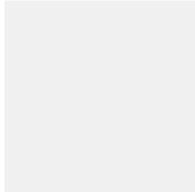
The correct answer is: Value Analysis

Question **7**

Correct

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Flag question

Question text

..... gives more accurate cost data than traditional costing

Select one:

- ☐ a. JIT
- ☐ b. ACD
- ☒ c. ABC
- ☐ d. MIS

Feedback

The correct answer is: ABC

Question **2**

Correct

Mark 1.00 out of 1.00



Flag question

Question text

ABC as a cost attribution to cost units on the basis of benefit received from activities

Select one:

- ☒ a. indirect
- ☐ b. elaborative
- ☐ c. direct
- ☐ d. unique

Feedback

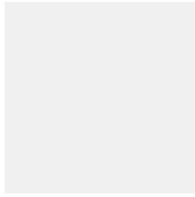
The correct answer is: indirect

Question **3**

Correct

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Page 73 of 137



Flag question

Question text

Is the statement "Management is of the opinion that the introduction of kaizen costing does not eliminate the training requirement of employees" correct

Select one:

- ☐ a. None of these
- ☐ b. Can't say
- ☒ c. Valid
- ☐ d. Invalid

Feedback

The correct answer is: Valid

Question 6

Correct

Mark 1.00 out of 1.00



Flag question

Question text

..... have service costing is concerned with the operational costs of products that do not have a physical form.

Select one:

- ☒ a. Intangible Items
- ☐ b. All of these
- ☐ c. fictitious
- ☐ d. tangible

Feedback

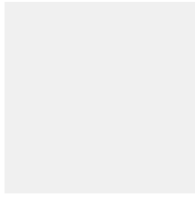
The correct answer is: Intangible Items

Question 7

Incorrect

Mark 0.00 out of 1.00

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Page 80 of 137



Flag question

Question text

..... in highly competitive markets will base their assessments of a product's worth on the prices.

Select one:

- ☐ a. producer
- ☒ b. Manufacturer
- ☐ c. All of these
- ☐ d. Consumers

Feedback

The correct answer is: Consumers

Question **8**

Incorrect

Mark 0.00 out of 1.00



Flag question

Question text

..... is a numeric outcome of an analysis that indicates how well an organization is achieving its objective.

Select one:

- ☐ a. Performance Measurement
- ☐ b. ERP
- ☐ c. All of these
- ☒ d. ABC

Feedback

The correct answer is: Performance Measurement

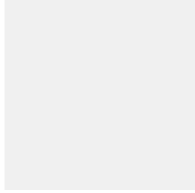
Question **9**

Incorrect

Mark 0.00 out of 1.00

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Page 81 of 137

Mark 0.00 out of 1.00



Flag question

Question text

..... is used in retail banking, postal delivery, and credit cards, among other things

Select one:

- ☒ a. financial accounting
- ☐ b. Process costing
- ☐ c. marginal costing
- ☐ d. standard costing

Feedback

The correct answer is: Process costing

Question **4**

Correct

Mark 1.00 out of 1.00



Flag question

Question text

..... quality organization are built on the foundation of performance measurement.

Select one:

- ☐ a. TQM
- ☐ b. None of these
- ☒ c. TQM and comprehensive
- ☐ d. comprehensive

Feedback

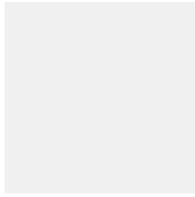
The correct answer is: TQM and comprehensive

Question **5**

Correct

Mark 1.00 out of 1.00

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Flag question

Question text

Which strategy focuses on reducing all types of waste?

Select one:

- ☐ a. Target
- ☐ b. ABC
- ☒ c. Value Analysis
- ☐ d. Kaizen

Feedback

The correct answer is: Kaizen

Question **4**

Not answered

Marked out of 1.00



Flag question

Question text

A committed expense is frequently accompanied by a-term legal commitment.

Select one:

- ☐ a. narrow
- ☐ b. broader
- ☐ c. wider
- ☐ d. long

Feedback

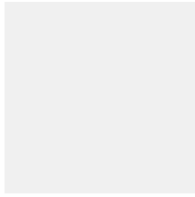
The correct answer is: long

Question **5**

Correct

Mark 1.00 out of 1.00

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Page 114 of 137



Flag question

Question text

.....a distinct phase or stage in a series of occurrences, such as a transition or development process

Select one:

- ☒ a. Variance
- ☐ b. Non involvement
- ☐ c. Phases
- ☐ d. Involvement

Feedback

The correct answer is: Phases

Question **10**

Correct

Mark 1.00 out of 1.00



Flag question

Question text

In Cost-based pricing have price a corporation can charge.

Select one:

- ☐ a. minimum
- ☐ b. None of these
- ☒ c. maximum
- ☐ d. both a and b

Feedback

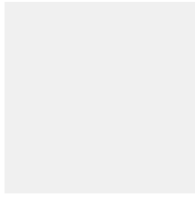
The correct answer is: maximum

Question **1**

Not answered

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Page 127 of 137



Flag question

Question text

COQ is.....

Select one:

- ☐ a. None of these
- ☐ b. . Coverage of Quantity
- ☐ c. Cost of Quality
- ☐ d. Cost of Quantity

Feedback

The correct answer is: Cost of Quality

Question **4**

Not answered

Marked out of 1.00



Flag question

Question text

Improved Communication can be improved by participation inand results reporting.

Select one:

- ☐ a. Decision-making
- ☐ b. planning
- ☐ c. All of these
- ☐ d. goal-setting

Feedback

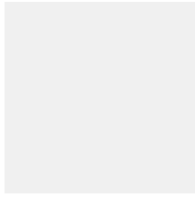
The correct answer is: goal-setting

Question **5**

Not answered

Marked out of 1.00

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Flag question

Question text

Which strategy focuses on reducing all types of waste?

Select one:

- ☐ a. Target
- ☐ b. ABC
- ☒ c. Value Analysis
- ☐ d. Kaizen

Feedback

The correct answer is: Kaizen

Question **4**

Not answered

Marked out of 1.00



Flag question

Question text

A committed expense is frequently accompanied by a-term legal commitment.

Select one:

- ☐ a. narrow
- ☐ b. broader
- ☐ c. wider
- ☐ d. long

Feedback

The correct answer is: long

Question **5**

Correct

Mark 1.00 out of 1.00

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