

because it enhances a company's reputation, builds trust with stakeholders, and can lead to long-term sustainability and profitability in today's socially conscious business environment.

****Section C: Essay Questions****

9. Strategic planning is essential for an organization's long-term success as it helps define its goals, allocate resources efficiently, and adapt to changing environments. Key steps in the strategic planning process include:

- Environmental analysis
- Setting objectives
- Formulating strategies
- Implementation
- Monitoring and evaluation

10. Globalization presents both challenges and opportunities to businesses in strategic management. Challenges include increased competition, cultural differences, and regulatory complexities. Opportunities include access to new markets, talent pools, and cost efficiencies. For example, a multinational corporation like Coca-Cola faces challenges in adapting its products to local tastes while benefiting from the opportunity to expand its market reach globally.

- Describe the concept of core competencies and its implications for strategic management.

- Core competencies are the unique and distinctive capabilities or skills that an organization possesses or develops that give it a competitive edge over its rivals. Core competencies have several implications for strategic management such as: they help to identify the sources of competitive advantage, they guide the choice of strategies and markets, they enable the creation of value for customers and stakeholders, they facilitate the development of new products/services or businesses, they enhance the flexibility and adaptability of the organization, and they foster a culture of excellence and continuous improvement.

- Explain the concept of corporate social responsibility (CSR) and its relevance for strategic management.

- Corporate social responsibility (CSR) is the commitment and obligation of an organization to act ethically and responsibly towards its stakeholders and society at large. CSR is relevant for strategic management because it helps to: improve the reputation and image of the organization, enhance customer loyalty and satisfaction, attract and retain talented employees, reduce costs and risks, increase innovation and creativity, comply with laws and regulations, contribute to social welfare and environmental sustainability, etc.

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PAPER # 5

Section A: Multiple Choice Questions (10 marks)

1. Strategic management is the process of: (a) Formulating and implementing strategies to achieve organizational goals (b) Analyzing the external and internal environment of an organization (c) Evaluating the performance of an organization (d) All of the above
2. Which of the following is NOT a component of the strategic management process? (a) Strategy formulation (b) Strategy implementation (c) Strategy evaluation (d) Tactical planning
3. SWOT analysis is used to: (a) Identify an organization's strengths, weaknesses, opportunities, and threats (b) Develop a corporate strategy (c) Select a business strategy (d) All of the above
4. Porter's Five Forces framework is used to analyze the: (a) Competitive landscape of an industry (b) Macroeconomic environment (c) Technological environment (d) Sociocultural environment
5. The BCG matrix is used to analyze a company's: (a) Product portfolio (b) Competitive position (c) Financial performance (d) Organizational culture

Section B: Short Answer Questions (20 marks)

1. Explain the difference between corporate strategy and business strategy.
2. What are the three key types of strategic control?
3. Discuss the advantages and disadvantages of mergers and acquisitions as a growth strategy.
4. Identify and explain the four types of competitive strategies.
5. What are the key factors to consider when choosing a strategic management consultant?

Section C: Long Answer Questions (30 marks)

1. Case study:

- New product development, such as wearable devices and smart home products

Apple's key threats include:

- Increasing competition from Android and Chinese smartphone manufacturers
- Regulatory challenges
- Economic downturn

(b)

Apple's corporate strategy is to be a leader in the design, development, and sale of innovative consumer electronics, computer software, and online services. The company's business strategy is to differentiate its products and services through innovative design

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