

Question Paper Booklet No. Roll No. :

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Total number of questions : 100

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PART—I

1. “Shareholders’ wealth” in a firm is represented by :
 - (A) The number of people employed in the firm
 - (B) The amount of salary paid to its employees
 - (C) The market price per share of the firm’s common stock
 - (D) The book value of the firm’s assets less the book value of its liabilities
2. Long-run objective of the financial management is to :
 - (A) Maximize market share
 - (B) Maximize return on investment
 - (C) Maximize earnings per share
 - (D) Maximize shareholders’ wealth
3. Under inflationary conditions the value of money, expressed in terms of its purchasing power over goods and services :
 - (A) Declines
 - (B) Increases
 - (C) Remains constant
 - (D) None of the above
4. Ashish wants to retire presently and receive ₹ 4,000 a month. He wants to pass this monthly payment to future generations after his death. He can earn an interest of 8% compounded annually. How much ₹ will he need to set aside to achieve this perpetuity goal ?
 - (A) 5,79,900
 - (B) 5,90,000
 - (C) 6,00,000
 - (D) 5,70,000
5. A sum of ₹ 60,000 is invested @ 12% p.a. for 6 years. What will be the present value of its maturity value (₹), assuming a discount rate of return of 10% ?
 - (A) 66,800
 - (B) 69,805
 - (C) 1,03,200
 - (D) 1,18,440
6. A project has expected NPV of ₹ 1,83,000. Its coefficient of variation is 0.07377. Risk free rate is 8% and cost of capital is 10%. What is the standard deviation of project ?
 - (A) 15,000
 - (B) 12,000
 - (C) 13,500
 - (D) 13,334

7. X Ltd. is increasing its production capacity and buying a machine at the cost of ₹ 40,00,000 having a useful life of 5 years with the salvage value of ₹ 8,00,000. The full purchase value of machine can be financed by 20% loan repayable in 5 equal installments falling due at the end of each year. Calculate the approx. figure of interest payable for the 4th year :

(A) ₹ 4,08,813
 (B) ₹ 2,21,813
 (C) ₹ 3,12,018
 (D) ₹ 5,63,568

8. Beta Ltd. faced with decision to purchase or acquire on lease a machine. Cost of the machine is ₹ 7,61,790/-. The asset can be financed by taking loan on which interest is payable @ 15% and loan will be paid in 5 equal installments inclusive of interest. Tax rate is 25%. Assume loan installment is payable at the beginning of the year. What will be the approx. loan installment amount for each year ?

(A) ₹ 1,79,778
 (B) ₹ 1,94,370
 (C) ₹ 1,97,350
 (D) ₹ 2,18,178

9. Profitability index of Project 'A' is 1.20167 when its cash flow is discounted at 12%. Initial investment on project was ₹ 3,00,000. This project generates equal cash flow over the five years time. How much cash flow will be generated by the project each year ?

(A) ₹ 80,000
 (B) ₹ 81,794
 (C) ₹ 1,00,000
 (D) ₹ 1,21,000

10. Which of the following is correct formula to calculate coefficient of variation ?

(A) Correlation * SD/Expected NP
 (B) Standard deviation * Expected Value of Cash Flow
 (C) Standard Deviation/Expected Value of Cash Flow
 (D) None of the above

11. Which technique in capital budgeting is also described as "what to do when all else fail" technique ?

(A) Simulation analysis
 (B) Cash flow analysis
 (C) Decision-tree analysis
 (D) None of the above

12 The coefficient of variation of net present value measures the

(A) Relative risk of the project
(B) Total risk of the project
(C) Highest expected value of net present value
(D) Market risk of the project

13. Which technique is used to determine that how varying assumptions will affect the measures of investment worth ?

(A) Cash Flow Analysis
(B) Probability Analysis
(C) Risk Adjusted Rate of Return
(D) Sensitivity Analysis

14. In case where capital availability is unlimited and the projects are not mutually exclusive, for the same cost of capital, following criterion is useful ?

(A) Profitability Index
(B) Net present value
(C) Internal Rate of Return
(D) Any of the above

15. Degree of is the ratio of the percentage increase in Earnings Per Share (EPS) to the percentage increase in Earnings Before Interest and Taxes (EBIT).

(A) Financial Leverage
(B) Combined Leverage
(C) Working Capital Leverage
(D) Operating Leverage

16. High operating leverage shows :

(A) Low burden of fixed cost and high EBIT
(B) Low burden of fixed cost and low EBIT
(C) Higher burden of fixed cost and high EBIT
(D) Higher burden of fixed cost and low EBIT

17. If the Return on Investment (ROI) exceeds the rate of interest on debt, it is financial leverage.

(A) Negative
(B) Adverse
(C) Unfavorable
(D) Favorable

18. A company has sales of ₹ 2,00,000. The variable costs are 40% of the sales while the fixed operating costs amount to ₹ 30,000. The amount of interest on long-term debts is ₹ 10,000. You are required to calculate the combined leverage.

(A) 4
 (B) 3
 (C) 2
 (D) 1.5

19. A Company has equity share capital of ₹ 20 Lakh (₹ 100 each), 9% pref. shares of ₹ 10 Lakh (₹ 100 each), and 8 % Bank Loan of ₹ 5,00,000. If Applicable income tax rate is 25%, the financial break-even point of the company will be ₹ :

(A) 1,50,000
 (B) 1,40,000
 (C) 1,60,000
 (D) 1,20,000

20. Which of the following is not included in capital structure ?

(A) Current liabilities
 (B) Long-term debt
 (C) Preferred stock
 (D) Retained earnings

21. If the interest costs are high, the operating leverage will be :

(A) High
 (B) Negative
 (C) Undetermined
 (D) Low

22. A company needs ₹ 31,25,000 for the construction of new Cold Storage plant. The following two plans are feasible :

(i) Company may issue 3,12,500 equity shares at 10 per share.

(ii) Company may issue 1,56,250 ordinary equity shares at 10 per share and 15,625 debentures of 100 denomination bearing 8% rate of interest. Corporate income-tax rate is 30%.

The indifference point will be (₹) :

(A) 2,30,000
 (B) 2,50,000
 (C) 2,75,000
 (D) 3,50,000

23. Pizza Bite is an all-equity firm with a current cost of equity of 18%. The EBIT of the firm is ₹ 3,06,000 annually forever. Currently, the firm has no debt but is in the process of borrowing ₹ 5,00,000 at 9% interest. The tax rate is 34%. What is the value of the unlevered firm ?

(A) ₹ 9,82,350
(B) ₹ 9,14,850
(C) ₹ 10,84,725
(D) ₹ 11,22,000

24. Beta International is an all-equity firm that has projected earnings before interest and taxes of ₹ 4,97,000 forever. The current cost of equity is 16% and the tax rate is 34%. The company is in the process of issuing 2.5 million value of bonds at par that carry 6% annual coupon. What is the levered value of the firm on the basis of M.M. Hypothesis ?

(A) ₹ 39,31,375
(B) ₹ 48,40,400
(C) ₹ 46,68,750
(D) ₹ 39,60,125

25. is the rate of return associated with the best investment opportunity for the firm and its shareholders that will be forgone if the projects presently under consideration by the firm were accepted.

(A) Opportunity Cost
(B) Future Cost
(C) Explicit Cost
(D) Specific Cost

26. Which of the following is controllable factor affecting the cost of capital of the firm ?

(A) Dividend policy
(B) Level of interest rates
(C) Tax rates
(D) Taste of customers

27. A firm's overall cost of capital :

(A) Is the required return on the total assets of a firm.
(B) Is another term for the firm's internal rate of return.
(C) Is unaffected by changes in the tax rate.
(D) Varies inversely with its cost of debt.

28. S Ltd. has 12,000 equity shares of 100 each. Sale price of equity shares is ₹ 120 per share; floatation cost will be ₹ 10 per share. Expected dividend growth rate is 5% and expected dividend at the end of the financial year is ₹ 11 per share. What is the cost of equity shares of S Ltd. ?

(A) 0.15
 (B) 0.1475
 (C) 0.1278
 (D) 0.1122

29. Debt as percentage of total capital of Agra Ltd. is 20%. Its cost of equity is 16% and pre-tax cost of debt is 12%. Tax rate is 25%. What is overall cost of capital of Agra Ltd. ?

(A) 16%
 (B) 14%
 (C) 15%
 (D) 14.6%

30. The liability side of National Ltd. Balance Sheet shows Equity capital ₹ 50 Lakh and Retained Earnings ₹ 80 Lakh. Face value of its share is 100 each and market value is ₹ 300 each. If the investors expect a dividend of ₹ 16 by the end of year and growth rate is 5%, and if the cost of floatation of issuing fresh Equity is 6%, what is the Cost of Retained Earnings on the basis of dividend growth model ?

(A) 21.33%
 (B) 16.00%
 (C) 11.00%
 (D) 10.33%

31. ABC Ltd. keeps a perpetual fixed amount of debenture with coupon rate of 16% in its books. Debenture sells at par (face value ₹ 100) in the market and company pays 25% tax. What is the cost of debenture, if sold at 10% premium in the market ?

(A) 16%
 (B) 14.4%
 (C) 12%
 (D) 10.91%

32. Which of the following is not one of the three fundamental methods of firm valuation ?

- (A) Market Share
- (B) Discounted Cash flow
- (C) Balance sheet - where the firm is valued in terms of its net assets
- (D) Income or earnings - where the firm is valued on some multiple of accounting income or earnings.

33. Technical feasibility implies :

- (A) To ensure, before taking in hand a project, whether or not the proposed project is profitable.
- (B) Appraisal of project by a team of expert drawn from different disciplines.
- (C) The availability and adequacy of the proposed plant and equipment to produce the product within the prescribed norms.
- (D) Working plan for implementation of project proposal after investment decision by a company has been taken.

34. Financial aspects of project is judged with reference to :

- (A) Availability of workforce
- (B) Availability of land and site
- (C) Availability of servicing facilities like machine shops, electric repair shop, etc.
- (D) None of the above

35. Zero Coupon bonds are bonds issued at and redeemed at par.

- (A) Discount to face value plus premium
- (B) Premium to Face value less discount
- (C) Discount to face value
- (D) Par

36. Which of the following statements is not true in respect to a project plan ?

- (A) A Project plan defines the objectives of the project, approach to be adopted
- (B) A Project plan is a document that is not expected to change over time
- (C) A Project plan is the basis of all the efforts of the management in association with the project
- (D) All the above are true

37. You currently own 200 shares of stock in Baba Ltd. The stock currently trades at 240 per share. The company is contemplating a 1 : 2 stock split (two shares in place of every share held). Which of the following best describes your position after the proposed stock split takes place ?

(A) You will have 400 shares of stock, and the stock will trade at or near 240 per share

(B) You will have 200 shares of stock, and the stock will trade at or near ₹ 120 per share

(C) You will have 400 shares of stock, and the stock will trade at or near ₹ 120 per share

(D) You will have 100 shares of stock, and the stock will trade at or near ₹ 480 per share

38. Regular Dividend Policy means :

(A) Payment of low dividend per share constantly plus extra dividend in the year when the company earns high profit

(B) Reserve fund is created to pay dividend

(C) Investors get dividend at usual rate

(D) All of the above

39. The target payout ratio is :

(A) The inverse of a firm's equity multiplier

(B) A firm's preferred rate of dividend growth

(C) A firm's long-term desired dividend to earnings ratio

(D) The preferred number of dividend payments per year divided by 12

40. A company wants to buy-back stock. How will this impact the company and its stock ?

(A) The price of the shares is expected to rise as there will be fewer shares in the open market

(B) The company makes more money because management owns more stock

(C) The net income of the company will go up because of the increase in stock price

(D) Other investors make less money because management can pay more dividends to internal shareholders before external shareholders

41. An equity share of ₹ 100 face value is expected to earn an annual dividend of 11 and this share can be sold at price of ₹ 180 at the end of year. If the shareholder expects a yield of 12% on its investment, calculate the price of equity share for which it should be bought.

- (A) ₹ 168.35
- (B) ₹ 170.53
- (C) ₹ 160.71
- (D) ₹ 100.90

42. Determine the Market price of share on the basis of Gordon's Model using following information. EPS : ₹ 5, Dividend Payout – 35%, Capitalization rate 8%, rate of return on investment – 12%.

- (A) ₹ 875
- (B) ₹ 325
- (C) ₹ 450
- (D) ₹ 375

43. Initial Working Capital :

- (A) Is required at the time of the commencement of business
- (B) Represents the amount utilized at the time of contingencies
- (C) Supplies the funds necessary to meet the current working expenses
- (D) Is used to raise the volume of production by improvement or extension of machinery

44. Opening and closing balance of creditors are ₹ 3,00,000 & ₹ 3,60,000 respectively.

Raw material purchased on credit was ₹ 11,00,000. Creditor's payment period for the purpose of working capital statement will be :

[1 year = 360 days]

- (A) 98 days
- (B) 100 days
- (C) 104 days
- (D) 108 days

45. Operating cost is ₹ 18,90,000
 Current assets are ₹ 7,20,000
 Current liabilities are ₹ 3,00,000
 Operating cycle days = ?
 (1 year = 360 days)

(A) 19 days
 (B) 70 days
 (C) 80 days
 (D) 99 days

46. If credit sales for the year is 5,40,000 and Debtors at the end of year is 90,000. The Average Collection Period will be ? Assume 1 year = 360 days.

(A) 120 days
 (B) 90 days
 (C) 60 days
 (D) 30 days

47. Current assets are twice the current liabilities. If the net working capital is ₹ 70,000, current assets would be :
 (A) ₹ 60,000
 (B) ₹ 1,00,000
 (C) ₹ 1,20,000
 (D) ₹ 1,40,000

48. Increasing the credit period from 30 to 60 days, in response to a similar action taken by all of our competitors, would likely result in :
 (A) Higher profits
 (B) An increase in sales
 (C) A decrease in bad debt losses
 (D) An increase in the average collection period

49. A machine is expected to require an initial outlay of ₹ 3,50,000 with useful life of four years, straight line method of depreciation and scrap value of ₹ 30,000. If it generates CFAT of ₹ 1,10,000, ₹ 1,50,000, ₹ 1,75,000 and ₹ 1,40,000 respectively through years 1 to 4 and cost of capital and applicable income tax rates are 10% and 30% respectively, the NPV of the project will be ₹ :
 (A) 93,486
 (B) 1,00,935
 (C) 84,500
 (D) 1,21,425

50. For a product- 'A', following information is available :

Maximum consumption per week : 300 units

Normal consumption per week : 200 units

Reorder period : 2 to 5 weeks

The reorder level will be :

- (A) 400 units
- (B) 1200 units
- (C) 600 units
- (D) 1500 units

51. Economic Order Quantity (EOQ) determines :

- (A) The order size that minimize the total inventory cost
- (B) The order size which will earn discounts on purchase
- (C) The order size where ordering cost is the lowest
- (D) The order size where the carrying cost is minimum

52. Following information is given for Component 'X' :

Normal usage 100 units per week, maximum usage 125 units per week, reorder period 4 to 6 weeks. The minimum level of stock will be :

- (A) 200 units
- (B) 150 units
- (C) 450 units
- (D) 250 units

53. Return from listed security is in two forms :

- (A) One is stock split and second is dividend
- (B) One is interest and second is dividend
- (C) One is dividend and second is capital appreciation in price
- (D) One is interest and second is capital appreciation in price

54. Standard deviation is expressed :

- (A) Always in percentage
- (B) In terms of amount
- (C) In terms of rupee risk
- (D) In same units in respect of which the deviation is computed

55. Which of the following risks can be controlled by an organization ?

- (A) Inflationary Risk
- (B) Market Risk
- (C) Interest Rate Risk
- (D) Financial Risk

56. A portfolio's expected return is 11%. Its variance of risk, i.e., risk squared is 184% and the investors' risk tolerance is 42. The risk penalty and utility respectively will be :

(A) 4.38% and 6.62%
 (B) 5.42% and 5.52%
 (C) 4.68% and 6.32%
 (D) None of the above

57. Beta measures risk of an individual portfolio in relation to market portfolio. It is calculated as :

(A) Risk of Market Portfolio/Total Risk of Portfolio
 (B) Total risk of portfolio/Risk of Market Portfolio
 (C) Diversifiable risk of portfolio/Risk of Market Portfolio
 (D) Non-diversifiable risk of portfolio/Risk of Market Portfolio

58. Yogesh invest ₹ 1,45,000 in shares of Maa Ltd., a listed company. At the end of period investment value is 1,72,000. He gets dividend of ₹ 16,500. Return from investment is :

(A) 9.59%
 (B) 11.38%
 (C) 18.62%
 (D) 30%

59. Return of last 5 years of listed security is 13.2%, 19.8%, 18%, 15% & 17%. Five years ago, price of the security was bought for ₹ 130 per share. What is its holding period return ?

(A) 83%
 (B) 113%
 (C) 115.31%
 (D) 140.91%

60. According to theory, it is useless to engage in Technical Analysis of securities.

(A) Efficient Market theory
 (B) Dow Jones theory
 (C) Random Walk theory
 (D) None of the above

PART—II

61. is the fundamental function of management and all other functions of management are greatly influenced by it.

(A) Controlling
(B) Directing
(C) Planning
(D) Motivating

62. Division of work among people and coordination of their efforts to achieve specific objectives are the fundamental aspects of :

(A) Forecasting
(B) Motivation
(C) Organization
(D) None of the above

63. Control is closely related to the job of the manager in an organization.

(A) Planning
(B) Discipline
(C) Order
(D) Motivation

64. Fayol's functions of management include :

(A) Planning, pushing, designating, completing, cooperating
(B) Punishing, commanding, organizing, coordinating, controlling
(C) Preparing, commanding, operating, consulting, controlling
(D) Forecasting, planning, commanding, organizing, controlling

65. In an organization, decision-making skills are required at :

(A) Top level management
(B) Middle level of management
(C) All levels of management
(D) At all non-managerial levels

66. Strategic management emphasizes the monitoring and evaluation of external opportunities and threats in the light of an organization's and designing strategies for the survival and growth of the organization.

(A) Plans and budget
(B) Asset and liabilities
(C) Opportunities and plans
(D) Strengths and weaknesses

67. is the first phase of strategic management process.

- (A) Strategy Formulation
- (B) Strategy Evaluation
- (C) Strategy Implementation
- (D) Environmental Scanning

68. According to, Strategic Leadership is the ability to influence others to voluntarily make decisions that enhance the prospects for the organisation's long-term success while maintaining long-term financial stability.

- (A) Wilson
- (B) Michael Porter
- (C) May
- (D) Gordon

69. Business strategy focuses on :

- (A) How a firm competes within a particular market or industry.
- (B) Where a firm is going and the scope of its activities.
- (C) Strategies related to diversification into different business lines.
- (D) How to allocate resources between different parts of the business.

70. refers to key strategic leadership roles in which a leader quickly and clearly works through the complexity of key issues problem and opportunities to affect actions.

- (A) Captivator
- (B) Strategist
- (C) Navigator
- (D) Enterprise Guardian

71. are the guidelines developed by an organization to govern its actions.

- (A) Ethics
- (B) Roadmap
- (C) Business policies
- (D) Actions

72. A is a company's Roadmap, indicating both what the company wants to become and guiding transformational initiatives by setting a defined direction for the company's growth.

- (A) Balance Sheet
- (B) Vision statement
- (C) Mission statement
- (D) Policy statement

73. of a company focuses on the question : 'Who we are' and 'What we do'.

(A) Vision statement
(B) Statement of Philosophy
(C) HR Policy
(D) Mission statement

74. Retention Strategy relating to Human Resource relates to :

(A) Collaborating with other organizations to learn from how others do things, allow employees to gain skills and knowledge not previously available in their own organization.

(B) Providing the current staff with training and development opportunities to encompass new roles in the organization.

(C) Improving organization's employee retention and boosting employee satisfaction.

(D) Recruiting new hires that already have the skills the organization will need in the future.

75. The company tries to be different and unique from its competitors, under a

(A) Low Cost Strategy
(B) Differentiation Strategy
(C) Product Mix Strategy
(D) Market Segmentation Strategy

76. The purpose of supply chain management is :

(A) Provide customer satisfaction
(B) Improve quality of a product
(C) Increase production
(D) Integrating supply and demand management

77. A campaign advocating the message of 'SAVE TREE' is :

(A) Social Marketing
(B) Holistic Marketing
(C) Services Marketing
(D) Rural Marketing

78. Financial objectives involve all of the following, excluding :

(A) Growth in revenues
(B) Higher dividends
(C) Larger market share
(D) Greater return on investment

79. Purpose of a strategic analysis is to :

(A) Assess current strategies
(B) Analyze an organization's external and internal environment
(C) Generate and evaluate the most successful strategic alternatives
(D) All of the above

80. The process we use to gain understanding and insight into our present situation is

(A) Situational analysis
 (B) Sensitive analysis
 (C) Simulation analysis
 (D) All of the above

81. Which of the following is not an “external environment considerations” ?

(A) Political trends
 (B) Economic shifts
 (C) Changes in consumer taste
 (D) Operational inefficiencies

82. ‘Build’, ‘Hold’, ‘Harvest’ and ‘Divest’ are the strategies followed in :

(A) Ansoff’s Product Matrix Growth Matrix
 (B) Value Chain Analysis
 (C) Managerial Grid Matrix
 (D) Boston Consulting Group Matrix

83. The Ansof’s Growth matrix suggests a four way model for business growth.

(A) Six
 (B) Five
 (C) Four
 (D) Two

84. The process by which an organization deals with a major event that threatens to harm the organization, its stakeholders, or the general public is known as :

(A) TQM
 (B) Stress management
 (C) Crisis management
 (D) None of the above

85. As per ADL Matrix, the portfolio management involves the dimensions of :

(A) Market Assessment and Competitors Assessment
 (B) Competitors Assessment and Customers Assessment
 (C) Strategies Assessment and Market Assessment
 (D) Environmental Assessment and Business Strengths Assessment

86. HP Computer has decided to rely exclusively on direct marketing. This is example of :

(A) Focus Strategy
 (B) Differentiation Strategy
 (C) Cost Leadership Strategy
 (D) Diversification Strategy

87. The approach of setting goals and measuring productivity of firms based on best industry practices or against the products, services and practices of its competitors or other acknowledged leaders in the industry is called

(A) Benchmarking
(B) TQM
(C) Six Sigma Approach
(D) Quality Marking

88. Bike manufacturers 'Honda' and 'Bajaj' work on reducing their prices to sell their bikes in popular segment at attractive prices. This is example of :

(A) Growth Strategy
(B) Cost Leadership Strategy
(C) Turnaround Strategy
(D) Unique Strategy

89. Strategic implementation is :

(A) Primarily a control process
(B) Considered easier and less time consuming
(C) Concerned with translating a strategic decision into action
(D) Crafting a combination of strategies and picking out the best one

90. The term environment in context of business refers to having a direct or indirect bearing on events related to functioning of business.

(A) all internal forces and factors
(B) only strategic internal forces and factors
(C) only strategic external forces and factors
(D) all external forces and factors

91. Which strategy is also known as Niche strategy ?

(A) Leadership
(B) Focus
(C) Cost
(D) Differentiation

92. As per the McKinsey Model, which of the following is a Soft 'S' ?

(A) Strategy
(B) Systems
(C) Structure
(D) Shared Values

93. The principles of the Business Process Re-engineering (BPR) approach does not include :

(A) Scrapping any process line over two years old and starting again from scratch
(B) Striving for improvements in performance by radical rethinking and redesigning the process.
(C) Checking that all internal customers act as their own suppliers to identify problems
(D) Rethinking business processes cross functionally to organize work around natural information flows

94. If misinformation and lack of information create barriers in managing change, it can be managed by :

- (A) Participation
- (B) Leadership
- (C) Education and Communication
- (D) Obtaining commitment

95. Which of the following is objective of Business Process Reengineering (BPR) ?

- (A) Improve efficiency in the production processes
- (B) Providing more meaningful work to employees
- (C) Boost effectiveness and produce higher quality products for end customer
- (D) All of the above

96. The managers use to identify the best way to compete in the market.

- (A) Performance Benchmarking
- (B) Process Benchmarking
- (C) Strategic Benchmarking
- (D) Internal Benchmarking

97. Which of the following is not Benchmarking Wheel stage process ?

- (A) Plan
- (B) Find
- (C) Repeat
- (D) Analyze

98. Which of the following is not a key feature of Total Quality Management ?

- (A) Continuous improvement
- (B) Establishing clear specifications
- (C) Identifying customers and their needs
- (D) Teamwork, trust and empowerment

99. What is six-sigma risk/return level ?

- (A) High-Low
- (B) Medium-High
- (C) Low-Low
- (D) High-High

100. is defined as the set of guiding principles, driving forces and ingrained attitudes that help to coordinate goals, plans and policies between partners across a given supply chain.

- (A) Supply Chain Strategy
- (B) Logistic Strategy
- (C) Business Coordination Strategy
- (D) Business Development Strategy

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Space for Rough Work