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# Managerial Economics Final Exam

**Strategy (definition) - correct answer**A game plan for getting a corporation where it wants to be. Strategy is about being different and distinctive.

**Examples of Corporate Strategies - correct answer**  
1. Southwest - low cost, no seat assignment, 2 free checked bags, no cancellation fees, no booking agents, no meals  
2. Enterprise Rent-a-car - focuses on people who need cars for everyday use, picks up customers

**External Factors Influencing a Company's Strategy - correct answer**  
1. Industry and competitive conditions  
2. Buyer preferences  
3. Societal, political, economic, regulatory, technological, and environmental considerations

**Internal Factors Influencing a Company's Strategy - correct answer**  
1. Resource strengths and weaknesses  
2. Competitive capabilities

**3 Questions to ask about a Company Strategy - correct answer**  
1. Does it fit the company's situation?  
2. Is it helping the company achieve a sustainable competitive advantage?  
3. Is the strategy resulting in better company performance?

**Business Model - correct answer**A model of how a corporation can provide value to its customers at a price and cost that yields acceptable profitability

**5 Steps to Execute a Strategy - correct answer**  
1. Project a strategic vision  
2. Set objectives, goals, and targets  
3. Developing a strategy to achieve these objectives  
4. Implement and execute the strategy  
5. Monitor, adjust, or change the strategy in accordance to performance, changing conditions, new opportunities, and new ideas

**Strategic Vision - correct answer**A road map showing the route a company intends to take in developing and strengthening its business. It shows where the company wants to be in the future and why it wants to be there.

**Mission Statement - correct answer**A company's present scope and purpose. A mission statement outlines the buyer needs that the company wants to satisfy, the customer groups and market segments it intends to serve, and the resources and technologies it will use.

# Managerial Economics Final Exam Answers

**O García**



## **Managerial Economics Final Exam Answers:**

## Decoding **Managerial Economics Final Exam Answers**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its capability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Managerial Economics Final Exam Answers**," a mesmerizing literary creation penned with a celebrated wordsmith, readers embark on an enlightening odyssey, unraveling the intricate significance of language and its enduring impact on our lives. In this appraisal, we shall explore the book's central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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