

Management Exam Study Guide: Chapter 6, 7 & 11

chapter 6

- **planning:** identifying and selecting appropriate goals and courses of action for an organization
- **SWOT analysis:** a planning exercise in which managers identify (1) organizational strengths and weaknesses and (2) external opportunities and threats
 - environmental analysis
 - formulating a strategy: analyze current situation and develop strategies
- **five forces:** represent the greatest threats in the external environment
 - **level of rivalry:** increased competition results in lower profits
 - **potential for entry:** easy entry leads to lower prices and profits
 - **power of suppliers:** if there are only a few suppliers of important items, supply costs rise
 - **power of customers:** if there are only few large buyers, they can bargain down prices
 - **substitutes:** more available substitutes tend to drive down prices and profits
 - **threat of substitutes**
 - when substitutes exist, your customers can easily switch and if they can switch, you can't command high prices for your products
- **corporate level strategies**
 - Corporate strategy is focused on obtaining a mix of business units that will allow the company to succeed as a whole.
 - **corporate level plan:** top management decisions pertaining to the organization's mission, overall strategy, and structure
 - **single industry:** provides no cushion if industry experiences a slump
 - "putting all your eggs in one basket"
 - simplest corporate level strategy
 - **vertical integration:** expanding a company's operations either backward into an industry that produces inputs for its products or forward into an industry that uses, distributes, or sells its products
 - **backward:** jumping backward into a supply chain
 - dairy farm <<< ice cream
 - **forward:** jumping forward into distribution - not the same as in a retail store like Best Buy
 - apple >> apple store
 - **diversification:** expanding a company's business operations into a new industry in order to produce new kinds of valuable goods or services
 - **related:** entering a new business or industry to create a competitive advantage in one of more of an organization's existing divisions or businesses
 - Honda - cars, ATVs, jets, robotics, lawn mowers
 - **unrelated:** entering a new industry or buying a company in a new industry that is not related in any way to an organization's current businesses or industries

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Table of Contents Management Analyst Study Guide

1. Understanding the eBook Management Analyst Study Guide
 - The Rise of Digital Reading Management Analyst Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Management Analyst Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Management Analyst Study Guide
 - User-Friendly Interface

4. Exploring eBook Recommendations from Management Analyst Study Guide
 - Personalized Recommendations
 - Management Analyst Study Guide User Reviews and Ratings
 - Management Analyst Study Guide and Bestseller Lists
5. Accessing Management Analyst Study Guide Free and Paid eBooks
 - Management Analyst Study Guide Public Domain eBooks
 - Management Analyst Study Guide eBook Subscription Services
 - Management Analyst Study Guide Budget-Friendly Options
6. Navigating Management Analyst Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Management Analyst Study Guide Compatibility with Devices
 - Management Analyst Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Management Analyst Study Guide
 - Highlighting and Note-Taking Management Analyst Study Guide
 - Interactive Elements Management Analyst Study Guide
8. Staying Engaged with Management Analyst Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Management Analyst Study Guide
9. Balancing eBooks and Physical Books Management Analyst Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Management Analyst Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Management Analyst Study Guide
 - Setting Reading Goals Management Analyst Study Guide
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Management Analyst Study Guide
 - Fact-Checking eBook Content of Management Analyst Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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