
APICS CPIM v 6.0 Exam 2 Module 1: SMR Questions And Answers With Complete Solutions

Business Strategy - Answer  A plan for using an organization's resources to achieve sustainable, long-term success

Distinguish between levels of strategy - Answer  Corporate strategy: Plan to improve competitiveness of the organization as a whole

Business strategy: Plan to improve competitiveness of the individual line of business

Function area strategy: Plan to implement and support corporate and business strategy at a functional level

Operating strategy: Plan how the function will perform its work in a manner consistent with priorities described at higher levels.

Explain the benefits of having a strategy - Answer  Without an overarching strategic plan, operations will be isolated, fragmented, and inefficient.

List critical requirements for successful business strategies - Answer  - Fit internal and external environments and can respond to changes in those environments

- Create significant and sustainable competitive advantage
- Result in measurable performance improvements

Outline the process used in strategic planning and management - Answer  -

Define strategic vision, mission, and values

- Gather internal and external information
- Set strategic objectives
- Develop strategy
- Execute strategy
- Monitor, evaluate, and correct
- Repeat as necessary

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Ensheng Dong



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