
SEVI 3013 Final Exam 2023 Questions and Answers Complete

4 components of external environmental analysis

scanning, monitoring, forecasting, assessing

Segments of general environment

- Demographic (population, age, geographic, ethnic mix, income distribution)
- Economic (economic uncertainty and nature and direction of economy in which firm competes)
- Political/Legal (Laws and regulations and the gov. influence)
- Sociocultural (Society's attitudes and cultural values)
- Global (relevant new global markets and their critical cultural/institutional characteristics, existing markets that are changing, and important international political events)
- Technological (creating new knowledge and translating it into innovations)
- Sustainable Physical (changes in physical environment and business practices)

Porter's 5 forces model

- threat of new entrants, rivalry among competing firms, bargaining power of suppliers, bargaining power of buyers, threat of substitute products
- determine the profitability potential of an industry and see how competitive competitors could be
- predict current and future profitability
- only works on an industry level
- 5 forces are favorable when each factor has a lower intensity

Strategic groups

set of firms following similar strategies; clearly identifying niches/holes, competition, and movement into new groups can be challenging; competition is more fierce between firms within the group

Resources

tangible or intangible; broad in scope; cover a spectrum of individual, social, and organizational phenomena

Capabilities

bundles of resources or organizational capability to deploy bundles of resources; allow an organization to perform certain aspects of its business well

Core competencies

capabilities that are rare, valuable, imperfectly-imitable/non-substitutable and organized to capture value; capabilities that serve as a source of competitive advantage for a firm over its rivals

VRIO framework

- value, rarity, imitability, and organization
- categorize resources to determine which are a competitive advantage
- RESOURCES are foundation of CAPABILITIES which are combined to create CORE COMPETENCIES that help firms gain competitive advantage

entry tickets

Corporate Governance Final Exam Answers 3013

Victor M. Corman



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