

U4.11 - Print & Cut Flashcards

Cut along the card edges. Each card shows the key term on top and the answer underneath.

CARD 1

What are the key features of a strategic plan?

Mission and objectives, environmental scan, strategic formulation, strategic implementation, and evaluation and control.

CARD 2

What is a mission statement?

A broad statement explaining what the business exists to do, who it serves and its overall direction.

CARD 3

What are objectives?

Specific goals the business wants to achieve, which help guide decisions and measure performance.

CARD 4

What is an environmental scan?

The process of analysing internal and external factors that may affect the business' ability to achieve its objectives.

CARD 5

What is PEST analysis?

An external scan of political and legal, economic, socio-cultural and technological factors.

CARD 6

What should a strong PEST analysis do?

Use case study or real-life business evidence and explain how each factor creates an opportunity, threat or operational issue.

CARD 7

What is Porter's Five Forces?

An external environmental scan used to analyse the level of competition within an industry.

CARD 8

What are Porter's Five Forces?

Rivalry, threat of new entrants, threat of substitutes, bargaining power of buyers and bargaining power of suppliers.

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CARD 9

What is rivalry among competitors?

The level of competition between businesses already operating in the industry.

CARD 10

What is the threat of new entrants?

How easy it is for new businesses to enter the industry in the future.

CARD 11

What is the threat of substitutes?

The availability of different products that satisfy the same customer need.

CARD 12

What is bargaining power of buyers?

The amount of influence customers have over the business.

CARD 13

What is bargaining power of suppliers?

The amount of influence businesses supplying inputs have over the business.

CARD 14

What is SWOT analysis?

A scan of strengths, weaknesses, opportunities and threats.

CARD 15

Which SWOT factors are internal?

Strengths and weaknesses are internal factors.

CARD 16

Which SWOT factors are external?

Opportunities and threats are external factors.

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CARD 17

What is strategic formulation?

The process of developing and choosing strategies the business will use to achieve its objectives.

CARD 18

What is strategic implementation?

The process of putting a chosen strategy into action by organising people, finance, technology, resources, tasks and timelines.

CARD 19

What is evaluation?

Measuring and assessing strategy performance to determine whether the business is achieving its objectives.

CARD 20

What is control?

Taking corrective action when actual performance differs from planned performance.

CARD 21

What is the key difference between evaluation and control?

Evaluation asks whether the business is achieving what it planned; control asks what should change if it is not.