

Name: _____

Fundamentals of Management

Chapter Five: Foundations of Planning

- 1: What is planning and why do managers need to plan?

- 2: What is a Formal Plan?

- 3: Explain four reasons why managers should formally plan?

- 4: Identify criticisms of formal planning. What is the manager's response to each criticism?

- 5: How does formal planning improve organizational performance?

- 6: What is Strategic Management and why is it so important?

- 7: Identify and define the six steps in the Strategic Management Process:

- 8: What are the components of a Mission Statement?

9: What Strategic Weapons do managers have?

10: Define Corporate Strategy:

11: Define Competitive Strategy:

12: Define Functional Strategy:

13: Describe the difference between Traditional Goal Setting and Management by Objectives:

14: Identify the most popular ways to describe plans:

15: Define a Dynamic Environment and how managers should respond:

16: Identify and define the tools available for managers to analyze the environment:

17: Explain the importance of setting goals:

Briefly share your thoughts on how the material outlined in this chapter can impact your life: