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strategic FINANCE

QUIZ 3 CPE Credits

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How to Participate

1. Complete the quiz order form below.
2. Circle your answer for each quiz question on the next page. All questions asked in this quiz comply with NASBA.
3. Sign the statement that attests that you have read the articles in *Strategic Finance* and have personally answered them.
4. Cut out this entire page (order form and quiz) or copy both pages and mail or fax to IMA with complete payment information.
5. You must be an active IMA member to participate in the *Strategic Finance* quiz program.
6. If you successfully answer 70% or more of the questions, you will earn 3 CPE credits (partial CPE credit will not be given). You will receive a letter from IMA indicating the CPE credits earned. Retain this letter for your records.

Strategic Finance Quiz Order Form

IMA Member No. _____

First Name _____ Last Name _____

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City, State, Zip _____

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Current *Strategic Finance* Quiz Participant: Yes No

New *Strategic Finance* Quiz Participant (Check the following):

NOTE: Must be an active IMA member to participate.

If you are a NEW participant, fax to (201) 474-1632; if you are an EXISTING participant, fax to (201) 474-1605.

Monthly - \$19.00 Quarterly Subscription - \$49.00 each Jan. - March April. - June

Annual Subscription - \$179.00 July. - Sept. Oct. - Dec.

Payment Method: Payments must be in U.S. dollars **Total: \$** _____

Check - Make payable to: Institute of Management Accountants, Inc.

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Strategic Finance Quiz — March 2003

Please circle your answer for each question

Improve Productivity with Contextual Collaboration (p. 22)

Field of Study: MANAGEMENT

- Contextual collaboration embeds all of the following functions except:
 - Instant messaging.
 - Real-time conferencing.
 - Business applications.
 - Virtual workspaces.
- Ex-contextual collaboration workspaces provide which of the following?
 - Version control.
 - Virtual teaming rooms.
 - Resource management.
 - All of the above.
- The ability to meet in a collaborative session when financial information is submitted for review encourages improved analysis and faster problem solving. True or False
- Contextual collaboration allows the data to be adjusted to fit the form factor of the access device being used by each participant. True or False
- One of the limiting factors to contextual collaboration is that it does not yet enable different software applications and data sources to be linked, so that changes made in one application can be immediately propagated in the related software applications. True or False

Performance Pays Off (p. 27)

Field of Study: MANAGEMENT

- Team-based organizations result in an organization where:
 - Little is accomplished because of the constant changing of team members.
 - An annual review and reassessment of the team's charter is required.
 - Teaming promotes cooperation and flexibility for rapid response to changing conditions.
 - Rapid conversion from traditional organizations has occurred.
- NYF Corporation began its transition to teaming by
 - Hiring more people skilled in leading teams, adding some 25% to payroll.
 - Eliminating separate functional departments in the "front office" area.
 - Narrowly defining the roles of sales, purchasing, and expediting departments.
 - Defining the essential functions that would remain traditionally organized.
- Team members are required to
 - Support every other member and to develop competencies spanning all aspects of customer and supplier relationships.
 - Become the team expert on a specific skill, with competencies that focus on the particular function assigned the team.
 - Refer all problems with other teams to mandatory arbitration.
 - Follow specific instructions for the actions of the team so the team's internal processes are standardized.

- The leadership of NYF Corporation
 - Has abdicated its responsibilities to team members and forces teams to work in an unsupervised environment.
 - Believes that motivation and advancement of employees is not an important factor in managing the workforce.
 - Has established high standards for organizational excellence and provides opportunities for skills expansion and experience.
 - Established a flat compensation rate for all team members that changes on a five-year cycle.
- The Gainsharing Program is
 - A program designed to eliminate teams that are ranked lowest.
 - A cumulative profit-sharing scheme that divides profits equally among teams but is only distributed on termination.
 - Part of the performance management system that distributes profits based on peer evaluation.
 - None of the above.

How to Pick a Consulting Firm (p. 40)

Field of Study: MANAGEMENT

- Which of the following is NOT among the top 10 issues to consider before selecting a consulting firm?
 - Ensuring that the client should be an integral part of the project team.
 - The time spent planning the engagement vs. the fieldwork phase.
 - Preference for negotiating a variable fee based on project success.
 - Possible quality implications of accepting the lowest bidder.
- According to the authors' research, the most valued sources of information in selecting a consulting firm are recommendations from other companies recently using the consultant. True or False
- Which of the following consulting services did clients rate significantly lower in quality outcome than other consulting services?
 - Advisory services
 - Transaction services
 - Support services
 - Implementation/installation services
- Which of the following situations was cited as a possible cause of significant cost overruns in consulting engagements?
 - The "local" office of a national firm having to call in experts from other offices.
 - The client using some of its employees as project team members.
 - The use of fixed-rate contracts.
 - All of the above were cited as causes of possible project cost overruns.
- A recent study revealed that the percentage of total cost budgeted for employee training in a new software/hardware installation is only about one-fourth of the actual cost required. True or False

I have read the articles in *Strategic Finance* upon which the questions are based and have personally prepared the answers without the assistance of any other person.

Signature _____ Date _____

Print name _____ Member Number _____