Victoria University of Bangladesh

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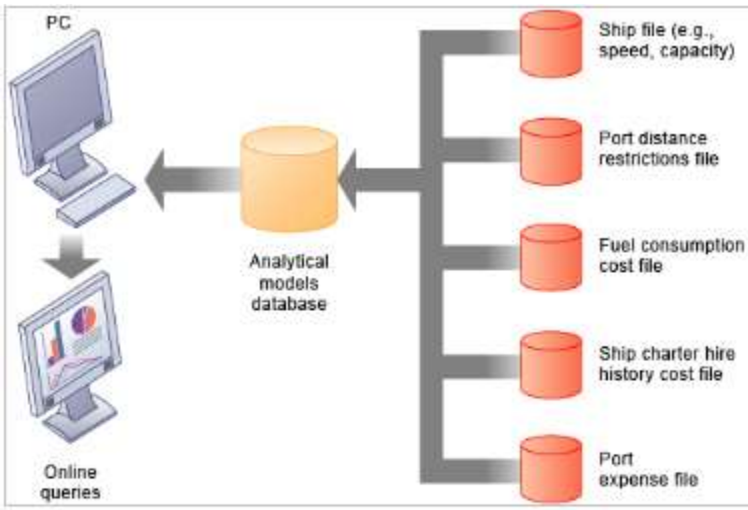
1. Discuss Decision Support Systems with a proper diagram.

Ans: A decision support system (DSS) is a computerized program used to support determinations, judgments, and courses of action in an organization or a business. A DSS sifts through and analyzes massive amounts of data, compiling comprehensive information that can be used to solve problems and in decision-making.

Typical information used by a DSS includes target or projected revenue, sales figures or past ones from different time periods, and other inventory- or operations-related data.



2. Discuss Porter's Competitive Forces Model.

Ans: Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths. Five Forces analysis is frequently used to identify an industry's structure to determine corporate strategy.

Porter's 5 forces are:

1. Competition in the industry
2. Potential of new entrants into the industry
3. Power of suppliers
4. Power of customers
5. Threat of substitute products

a. Competition in the Industry

The first of the Five Forces refers to the number of competitors and their ability to undercut a company. The larger the number of competitors, along with the number of equivalent products and services they offer, the lesser the power of a company.

b. Potential of New Entrants into an Industry

A company's power is also affected by the force of new entrants into its market. The less time and money it cost for a competitor to enter a company's market and be an effective competitor, the more an established company's position could be significantly weakened.

An industry with strong barriers to entry is ideal for existing companies within that industry since the company would be able to charge higher prices and negotiate better terms.

c. Power of Suppliers

The next factor in the Porter model addresses how easily suppliers can drive up the cost of inputs. It is affected by the number of suppliers of key inputs of a good or service, how unique these inputs are, and how much it would cost a company to switch to another supplier. The fewer suppliers to an industry, the more a company would depend on a supplier.

As a result, the supplier has more power and can drive up input costs and push for other advantages in trade. On the other hand, when there are many suppliers or low switching costs between rival suppliers, a company can keep its input costs lower and enhance its profits.

d. Power of Customers

The ability that customers have to drive prices lower or their level of power is one of the Five Forces. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a company to find new customers or markets for its output.

A smaller and more powerful client base means that each customer has more power to negotiate for lower prices and better deals. A company that has many, smaller, independent customers will have an easier time charging higher prices to increase profitability.

e. Threat of Substitutes

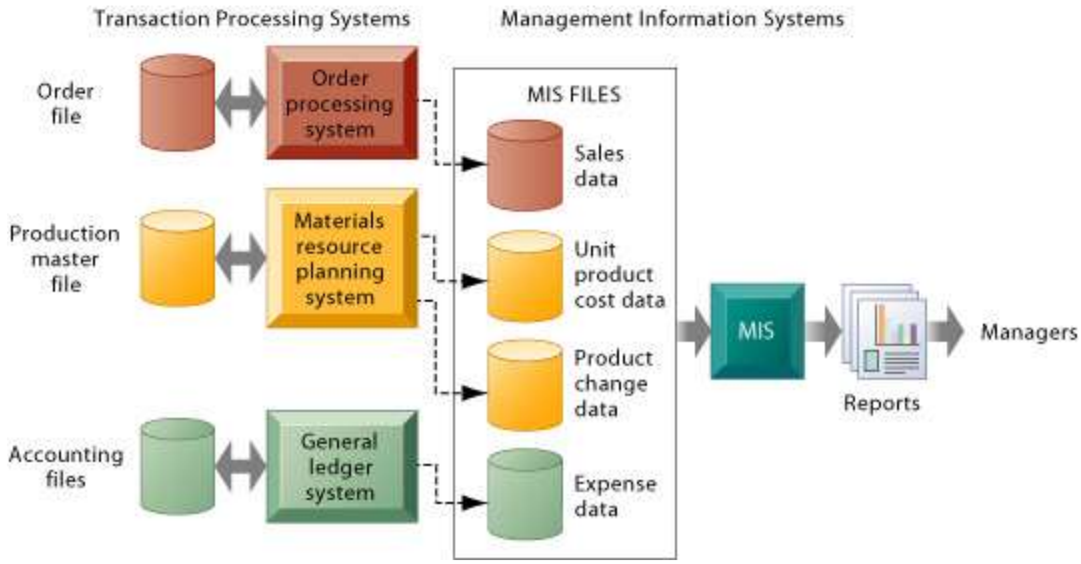
The last of the Five Forces focuses on substitutes. Substitute goods or services that can be used in place of a company's products or services pose a threat. Companies that produce goods or services for which there are no close substitutes will have more power to increase prices and lock in favorable terms. When close substitutes are available, customers will have the option to forgo buying a company's product, and a company's power can be weakened.

Understanding Porter's Five Forces and how they apply to an industry, can enable a company to adjust its business strategy to better use its resources to generate higher earnings for its investors.

3. Illustrate Management Information Systems with a proper diagram.

Ans: we define management information systems as the study of information systems in business and management. The term management information systems (MIS) also designate a specific category of information systems serving management-level functions. Management information systems (MIS) serve the management level of the organization, providing managers with reports and often online access to the organization's current performance and historical records. Typically, MIS are oriented almost exclusively to internal, not environmental or external, events. MIS primarily serve the functions of planning, controlling, and decision making at the management level. Generally, they depend on underlying transaction processing systems for their data.

MIS summarize and report on the company's basic operations. The basic transaction data from TPS are compressed and are usually presented in long reports that are produced on a regular schedule.



4. Discuss about the world which is flat.

Ans: The World Is Flat 3.0 is an essential update on globalization, its opportunities for individual empowerment, its achievements at lifting millions out of poverty, and its drawbacks–environmental, social, and political, powerfully illuminated.

The World Is Flat continues the franchise Friedman has made for himself as a great explicator of and cheerleader for globalization.

MIS generally provide answers to routine questions that have been specified in advance and have a predefined procedure for answering them. For instance, MIS reports might compare total annual sales figures for specific products to planned targets

As managements behavior changes how work gets organized, Coordinated and measured also changes.

By connecting employees working on teams and projects the social network is where works get done.

That is why it called the world of flat.

5. Discuss Four Generic Strategies.

Ans: According to Michael Porter, there are four generic strategies.

1. Cost Leadership
2. Differentiation
3. Cost Focus
4. Differentiation Focus

a. **Cost Leadership**

Under the Cost leadership strategy, the organization target for a broad, large-scale market. They provide the lowest possible prices to attract customers. The intension of this strategy is to reduce the costs as much as possible. The organization can use two methods to become success using cost leadership strategy. They can reduce the cost of the product as low as possible or they can achieve a large market and keep the prices in average level. Both options will help the organization to reduce the cost and to increase the income.

To implement one of these methods, the organization should have a substantial capital with them and there should be a possibility in reducing the material, labor and production costs. This can be achievable in the process up to a certain extend only. The organization should be thoroughly aware when to stop the cost reduction process.

b. Differentiation

Under the Differentiation strategy, the organization is targeting a broad, large range of market but provide a product with unique features. The organization has to create the product in a very unique way in which the product can achieve competitive advantage in the industry. They should concentrate on attracting the customers through the unique features of the product and to increase the market share by that. This helps the organization to face the rivalry competition successfully in maximizing the profits. However, the organizations who are using the differentiation strategy in Michael Porter's generic strategies, have to invest a lot on the Research and development, innovation and creativity techniques.

Apart from that, the right way of marketing is vital for this kind of products as they are targeting a large scale of market. They should continuously improve the product qualities and should be flexible to the environmental changes.

c. Cost Focus

When the organization is implementing the cost focus strategy, they are aiming a niche market with a little competition. This is more a focused market segment and the product will be provided to the market with the lowest possible price. It is importance for the organization to choose the niche market correctly and provide to the market. That will create repeat customers and the products cost will remain low.

d. Differentiation Focus

When an organization is providing its product to the market using the differentiation focus, they select a niche market and provide a unique product to that market. This involves a powerful brand loyalty of the customers to the product. It is highly important to make sure the product features remain unique as the customer loyalty is based on the uniqueness of the product.