

## 601:Business Planning and Project Management

Questions	Option A	Option B	Option C	Option D
How does a succession plan benefit an organization?	By creating mentoring relationships between leaders and employees	By minimizing the risk of leaving a critical role open for too long	By providing staff with development opportunities	By giving employees a chance to become future leaders
Once the project schedule is created, what will the project manager use in order to create a project budget?	A kick-off meeting and buy-in	Billing rates and time estimates	Roles and responsibilities	Scope document and customer approval
Which of the following elements are NOT part of a project plan?	Scope document	Budget and schedule	Governance document	Staffing
Why is it important to create a project plan	It is not necessary to create a project plan.	The project plan serves as a blueprint and provides the direction for how the project is to be carried out.	The project plan will eliminate any risks to the project.	The project plan is only needed for the initiation phase of the project.
Which statement is TRUE for business plans?	Business plans are a road map for internal users only.	Business plans do not need to include the owner's educational background.	Business plans provide lenders with a financial snapshot of the business.	None are correct.
Choose the BEST answer as it relates to strengths and weaknesses as discussed in a business plan.	Strengths are external factors focusing on competitors, and weaknesses are internal to the business.	Weaknesses are external factors focusing on competitors, and strengths are internal to the business.	Strengths and weaknesses are internal factors defining what a business does well and areas that need improvement.	None are correct.
Identify the correct sequence for the preparation of business plans within an organization.	Tactical, Operational, Strategic	Tactical, Strategic, Operational	Operational, Tactical, Strategic	Strategic, Tactical, Operational

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What is the planning process?	The steps a company takes to manage its asset deployments.	The steps a company takes to develop budgets to guide its future activities.	The steps a company takes to hire appropriate staff.	The steps a company takes to monitor its sales processes.
Which is the final step in the planning process?	Distribute to all involved in the process	Create timeline	Finalize plan	Develop objectives
Which is the first step in the planning process?	Determine resources needed to implement tasks	Determine tracking and assessment method	Create timeline	Develop objectives
Proper planning in food production and kitchen design is important for all of these reasons EXCEPT which?	It helps you figure out how much kitchen help you need.	It helps you determine when to cook things, saving you time.	It helps you determine the types of foods customers like.	It helps you ensure that food is handled and stored safely.
A restaurant that chooses convenience over conventional may do so to save _____.	Recipes	Money	Time	Space
What is the process for developing a plan?	Analyze risks, develop a process, look at alternatives, determine the likelihood and impact.	Analyze risks, determine the likelihood and impact, develop a process, look at alternatives.	Develop a process , analyze risks, determine the likelihood and impact, look at alternatives.	Look at alternatives, analyze risks, determine the likelihood and impact, develop a process.
What is Contingency Planning?	A plan local governments create that explains what they will do if a business declares bankruptcy.	Developing responses in advance for various situations that might impact a business.	Describing the impact of economic changes on a company, and defines how they should react to a decrease in sales.	A plan that describes features a customer may wish to order, and how they impact the price of the purchase.

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Which statement is FALSE about sales and cost projections in a business plan?	Investors and lenders are interested in how you plan to market a product.	Sales and costs projections should be realistically estimated if a business is not open and actual data does not exist.	Sales and cost projections are not important to include in a business plan.	Costs and sales projections can be fairly simple to compile when a contract is in place.
A great tool to manage a schedule or budget when planning a project is:	Fishbone diagrams	Venn diagram	Brainstorming	Gantt charts
Which project planning step assigns the responsibilities of the project tasks?	Start the project	Monitor and correct problems	Identify the project	Determine details
Which one is NOT usually a practice or technique of better project management?	Monitoring progress	Ordering supplies only when they run out	Planning	Defining the deliverables
In project management, which technique compares current progress with the planned out progress?	Understanding the scope	Understanding the deliverables	Monitoring and tracking progress	Identifying risks
What is project management?	The process of hiring employees to work on a project.	The use of resources to get a project from start to finish	The decision to request that a team of people achieve a certain goal.	The method of conducting employee performance evaluations.