

C8^{Q&As}

Business Acumen for Compensation Professional

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QUESTION 1

To ensure appropriate funding levels, the compensation professional must generally do which of the following?

- A. Possess a high level of education and competency in accounting principles
- B. Determine which programs are crucial to the enterprise and which programs are expendable
- C. Partner with multiple departments and external consultants and vendors
- D. Demonstrate broad understanding of principles of financial management and business expertise

Correct Answer: D

QUESTION 2

Who are you most likely to hear from if there are questions about an employee's compensation?

- A. The employee
- B. A concerned co-worker
- C. The employee's manager
- D. The employee's department head

Correct Answer: C

QUESTION 3

The XYZ Company focuses on maintaining/increasing market share and its products tend to be more evolutionary than revolutionary. What stage of the business lifecycle is XYZ most likely in?

- A. Start-up
- B. Growth
- C. Mature
- D. Decline

Correct Answer: C

QUESTION 4

What metric should compensation professionals pay closest attention to for ensuring alignment between the compensation strategy and the HR and business strategies?

- A. Variable pay costs as a percent of total compensation

- B. Total compensation expense for the business, including base pay and variable pay
- C. Reward costs as a percent of total operating costs
- D. The organization's market compa-ratio

Correct Answer: C

QUESTION 5

The Alpha Company was once a strong company that commanded a high percentage of the market it operated in. In recent years, Alpha has been losing market share to competitors in its primary line of business and has been unable to find a competitive strategy to grow and return to profitability. Given its market position, how is Alpha most likely finding the monetary resources to continue operations?

- A. By using cash from other segments of the business
- B. By using its high credit rating from prior years to receive a line of credit until the strategy begins to work
- C. By selling its products and services at a loss until revenue increases and slowly raising prices until it begins to break even
- D. By identifying and duplicating the strategy used by its main competitor.

Correct Answer: A

QUESTION 6

If employees have a significant impact on the bottom line, what type of pay mix is most appropriate?

- A. A varying mix depending on employee influence on goals to provide the necessary incentive to maximize profits
- B. 100% variable pay to motivate all employees to maximize productivity and sales
- C. 90/10 for the majority of employees (base/variable) to share in the company's success with increased variable pay for management/executives to motivate employees to seek higher positions
- D. High base pay and low variable pay to ensure predictability of total compensation expense

Correct Answer: A

QUESTION 7

A fine jewelry chain distinguishes itself from the competition by focusing on carefully selected customers and building bonds to meet or exceed their needs and expectations. What strategy is this company using?

- A. Operational excellence
- B. Product/service leadership
- C. Customer intimacy

D. Brand loyalty

Correct Answer: C

QUESTION 8

What is a "profit model?"

- A. The intention or purpose of the business
- B. A descriptor for how the company works
- C. The financial objectives of the organization
- D. The plan for how the organization generates revenue and makes money

Correct Answer: D

QUESTION 9

Regarding fixed and variable costs, what tends to happen as revenue increases?

- A. Variable costs decrease
- B. Fixed costs decrease
- C. Variable costs increase and consume a higher percent of revenue
- D. Fixed costs remain the same and consume a lower percent of revenue

Correct Answer: D

QUESTION 10

Quarterly financial reports typically include data for a given quarter compared to what?

- A. The previous quarter
- B. The budget
- C. The same quarter in the previous year, plus the current six-month or nine-month cumulative comparables
- D. The aggregate performance of the same quarter in the previous three years

Correct Answer: C

QUESTION 11

What happens to the marginal cost if revenue accelerates slower than variable costs but fixed costs remain the same?

- A. It remains the same.
- B. It decreases because variable costs are increasing.
- C. It increases at the same rate as variable costs.
- D. It becomes increasingly higher as revenues increase.

Correct Answer: D

QUESTION 12

What best describes a benefit of business acumen with regard to career development?

- A. The ability to display confidence and decisiveness that will inspire others and make you a better leader
- B. A greater likelihood of promotion, especially when you are competing with individuals with more experience
- C. Increased marketability, which will lead to qualification for opportunities outside of human resources
- D. It is critical to your career development and a deficiency is very likely to hinder career advancement and success.

Correct Answer: A

QUESTION 13

Gross margin is which of the following, as percent of revenue?

- A. Revenue minus cost of goods sold
- B. Expenses plus taxes and depreciation
- C. Gross profit minus expenses
- D. Cost of goods sold

Correct Answer: A

QUESTION 14

Using efficient and cost-effective approaches to integrate technology into the workplace is most likely to do what?

- A. Reduce compensation expense
- B. Improve program efficacy
- C. Select the best vendors
- D. Compensate employees competitively

Correct Answer: B

QUESTION 15

Which of the following best describes the most likely perspectives of different groups in the organization that compensation professionals must be aware of?

- A. Investors and Finance want to see money spent wisely. Legal must ensure compliance, and HR and operating departments want to see their needs taken into account to attract, retain and motivate a high quality workforce.
- B. Operating departments and HR understand the company must live within its means and Finance cannot allocate funds to a budget if it is likely that profitability will be adversely affected.
- C. Investors want to maximize gains and want to see compensation tightly controlled and Legal needs to ensure that compensation plans do not attract undue scrutiny.
- D. Operating departments view compensation as it applies to them, HR must balance available resources to attract, retain and motivate employees and Finance knows the value of a motivated workforce and will provide the budget necessary to achieve it.

Correct Answer: A

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