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Question 1

Question Type: MultipleChoice

How do quarterly reports most commonly compare to the annual report?

Options:

- A- The cumulative information on the four quarterly reports adds up to the information on the annual report.
- B- The quarterly reports are more detailed. The annual report provides similar data in summary form.
- C- The annual report is required and the quarterly reports, while commonly used, are optional.
- D- The quarterly reports are not as detailed as annual reports, and might not match due to changing accounting estimates over the year.

Answer:

D

Question 2

Question Type: MultipleChoice

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

Options:

- 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

Answer:

C

Question 3

Question Type: MultipleChoice

Information on the annual report shows results for what time period?

Options:

- A- The calendar year from January 1 to December 31
- B- The fiscal year, which matches the calendar year from January 1 to December 31
- C- The fiscal year, which shows results from July 1 to June 30
- D- The fiscal year, which may match the calendar year or may be a different 12-month period, depending on the company

Answer:

D

Question 4

Question Type: MultipleChoice

What most accurately describes a reason why organizations use financial reports?

Options:

- A- To differentiate company financial data from industry competitors to prevent loss of proprietary information
- B- To provide subjective information to key constituents that reflects the company's performance in the most favorable manner

depending on stakeholder priorities

C- To create a historical record of financial performance and identify trends that may justify changes in strategy

D- To promote consistency of communication regarding company performance and value

Answer:

D

Question 5

Question Type: MultipleChoice

Which of the following factors has the greatest impact on how aggressive a stance (high vs. low) an organization will take in terms of where it positions itself against the market with its compensation strategy?

Options:

A- The industry it operates in

B- The bottom line

C- The organizational headcount

D- The risk tolerance of compensation leaders

Answer:

B

Question 6

Question Type: MultipleChoice

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

Options:

- 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

Answer:

A

Question 7

Question Type: MultipleChoice

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

Options:

- 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

Answer:

C

Question 8

Question Type: MultipleChoice

In what stage of the business lifecycle do companies typically begin standardizing procedures through policy creation?

Options:

A- Start-up

B- Growth

C- Mature

D- Decline

Answer:

B

Question 9

Question Type: MultipleChoice

What choices are most commonly faced by companies in the decline phase of the business lifecycle?

Options:

- A-** Whether to improve productivity, obtain new operating capital or generate new sales growth
- B-** Whether to reinvest in existing products, create new products or maximize profits with current products as long as possible
- C-** Whether to acquire competitors with greater market share or merge with more successful companies
- D-** Whether to increase sales, maximize distribution capacity or increase efficiency to meet growing demand

Answer:

B

Question 10

Question Type: MultipleChoice

An organization whose focus is on obtaining capital, marketing products or services, sales growth and cash conservation is most likely to be in what stage of the business lifecycle?

Options:

A- Start-up

B- Growth

C- Mature

D- Decline

Answer:

A

Question 11

Question Type: MultipleChoice

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?

Options:

A- Start-up

- B- Growth
- C- Mature
- D- Decline

Answer:

C

Question 12

Question Type: MultipleChoice

What challenge is most likely faced by a business with low market share and high growth potential?

Options:

- A- Its ability to generate profits is unknown.
- B- It is in the worst market position and has insufficient resources to continue operations.
- C- It is unclear how to best utilize the high cash flow to sustain growth.
- D- Its excess resources are often used to develop other businesses that may not be mission-critical.

Answer:

A

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