**Revision questions**

(30 marks; 30 minutes)

1 In the way business uses the terms, distinguish between 'strategy' and 'strategic'. (4)

2 How does strategic direction relate to the objectives of a business? (4)

3 Explain why strategic direction has to be company specific. (4)

4 Why is it important for a firm to examine its internal resources before deciding on a change of strategic direction? (3)

5 Explain the difference between market development and product development. (4)

6 Why is market research an important part of Ansoff's thinking? (4)

7 Why is market development more risky than market penetration? (4)

8 What might Ansoff mean by 'paralysis by analysis'? (3)