

Industrial Management Interview Questions And Answers Guide.



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Industrial Management Job Interview Preparation Guide.

Question # 1

Explain the Modern Theory of International Trade. How is it an improvement over the Classical theory?

Answer:-

This theory was propounded by Eli-heckscher(1879-1952) and later refined by Swedish economist Bertil Ohlin(1899-1979) in 1933.

According to Ohlin, the differences in the factor prices are due to the differences in the factor endowments in different countries and the differences in production functions for different commodities. Hence Ohlin's theory can be called factor endowment theory.

ASSUMPTIONS OF THEORY

1. There are 2 countries or regions say X and Y, each having a free paper currency of producing any two commodities.
2. There are 2 factors of production i.e. labour and capital.
3. The factors of production are fully mobile within each region of a country while they are relatively immobile in between any two regions or two countries.
4. Competition in all markets.
5. Each factor is fully employed in each country with or without trade.
6. There are no transportation of information costs.
7. There are no imposed tariffs or other barriers to trade.
8. All production functions are linearly homogeneous.
9. All production functions are immune to factor intensity reversals.
10. Both countries produce both goods with or without trade.

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Question # 2

What does OEM mean & Who is an OEM, explain with detailed examples?

Answer:-

Original equipment manufacturer, when NIKE purchased stitched cloth from Tirupur (Tamilnadu) mills for its own branded T-Shirts, NIKE sold the T-Shirt to the end user through its own sales team and brand name, then NIKE was called the OEM in relation to the particular Tirupur mill.

In definition, a company that uses a product made by another company in its own product and sells the product of the second company under its own brand is called OEM.

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Question # 3

What do you mean by ethical dilemmas? Describe the frameworks for resolving ethical dilemmas?

Answer:-

An ethical dilemma is a situation in which there two or more choices and either both are ethically questionable, or both appear on different grounds to be the "more ethical" choice than the other.

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Question # 4



What do you mean by Balance of Payments? Explain the relationship between the balance of payments and the exchange rates of a country, giving suitable illustrations in support of your answer?

Answer:-

The record of money payments between one country and other countries. Balance of payments is more inclusive than balance of trade because balance of payments comprises foreign investment, loans, and other cash flows as well as payments for goods and services. A country's balance of payments has a significant effect on its currency value in relation to other currencies. It is of particular interest to individuals who own foreign investments or who own domestic investments in companies dependent upon exports.

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Question # 5

- A. Differentiate between TRIPs and TRIMs. State the items prohibited in TRIMs.
B. Briefly describe India's policy on import of technology?

Answer:-

TRIM: Trade Related Investment Measures are rules that apply to the domestic regulations a country applies to foreign investors, often as part of an industrial policy.

A....TRIM is/are rules, which restrict preference of domestic firms and thereby enable international firms to operate more easily within foreign markets.

Example: Export Prohibited items from India: Gold, animals, natural resources (some kind of trees) etc.

TRIP: Trade Related Aspects of Intellectual Property Rights is an agreement that sets down minimum standards for many forms of intellectual property regulation. Specifically, contains requirements that nations law must meet for: copyright rights, patents; trademarks and undisclosed of confidential information.

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Question # 6

What are the metrics followed by a stores manager to control Inventory?

Answer:-

Inventory turnover is main metrics for Inventory control.

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Question # 7

What is MIS?

Answer:-

MIS - Means by Management information systems called is MIS Report, like what's work is done in your place that every thing convert or keep system wise updation to submit management. Inventory level, labour attendance, ITR, good receipt details and good damages, quality reports.

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Question # 8

What is Return PO(Purchase Order)?

Answer:-

return po refers to the refusal of purchase order by the purchase manager, made by the respective department in order to accomplish uninterrupted supply of production chain at their end.

a purchase order can be returned by the purchase manager in the following cases:

1. cost of purchase quantity is not compatible.
2. quantity of purchased goods are too high to maintain inventory.
3. materials to be purchased are not available within the given period of time as indicated in po.

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Question # 9

Why are you changing so frequently?

Answer:-

I believe each and every thing in the world is very useful



& knowledgeable. I wish to be a multi-player rather than I am strong in one part of the game.. So that, my knowledge, idea, could be used at every step in achieving the goal. Even I would be happy if I get the rotational job here.. No matter where, I will change to the areas where I get learning.

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Question # 10

What are the duties of Manager?

Answer:-

- * Planning
- * Organising
- * Directing
- * Controlling

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Question # 11

What are the major problems faced by developing countries in promoting their exports? Suggest some solutions to these problems?

Answer:-

1. Unpopular brand name
2. Vast exporting rules and procedures
3. Currency fluctuation
4. Payment modes
5. Poor logistics.
6. Huge competition from China and African countries. U can give some example for this, logistics expense for exporting fresh vegetables and fruits from India to other countries is 60% higher than our competing countries like Kenya, Pak etc. Payment modes are heavily unsafe (Except Letter of credit and Advance). Dispute solving is one of the other major problem. Port activities: Our port efficiency is 70% less than developed.

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Question # 12

- a. State the basic elements of an export sales contract.
- b. What is a TNC? Why do firms become transnational?

Answer:-

Basic elements or terms present in Export sales contract: Contract period, Payment terms and modes (L/c, Advance etc), Tentative quantity, Rates based on Incoterms (FOB, CIF etc), Customs clearance party name, Dispute solving procedure, Packing and Labelling conditions, Approx. delivering date etc.

TNC: Transnational Company nothing but MNC.

Why MNC: To improve market share, to gain Economies of scale, brand popularity, Govt. Incentives and to avoid marketing outsourcing cost.

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Question # 13

- A. Do you think there is a need for multilateral investment agreement? Give reasons.
- B. Distinguish between Foreign Direct Investment and Portfolio Investment?

Answer:-

Portfolio Investment represents passive holdings of securities such as foreign stocks, bonds, or other financial assets, none of which entails active management or control of the securities' issuer by the investor; where such control exists, it is known as foreign direct investment. Generally, this means the investor holds less than 10% of the total shares or less than the amount needed to hold the majority vote.

Some examples of portfolio investment are:

- purchase of shares in a foreign company.
- purchase of bonds issued by a foreign government.
- acquisition of assets in a foreign country.

Factors affecting international portfolio investment:

- tax rates on interest or dividends (investors will normally prefer countries where the tax rates are relatively low)
- interest rates (money tends to flow to countries with high



interest rates)
exchange rates (foreign investors may be attracted if the local currency is expected to strengthen)
Portfolio investment is part of the capital account on the balance of payments statistics

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Question # 14

What is logistics? list about what is work of logistics supervisor?

Answer:-

Logistics is the process of effectively moving the goods from the point of origin or from any supply point to the point of consumption. The term effectively is the key in logistics, it denotes 'how well it meet the demand' by considering the factors like time, quantity, quality, cost etc. Logistics includes various intermediate activities like information, inventory, material handling, transportation, warehousing and now the new era brings the word called collaboration to frame the new terminologies called 3PL and 4PL. 3PL is nothing but Third party logistics, that is 'a core logistics player executing any logistics work outsourced by a manufacturer or others'. Conversely, 4PL is Fourth party logistics, 'a core logistics player having collaboration with other players in order to perform all the logistic works outsourced by a manufacturer or client'. The term 'any logistics work' and 'all logistics work' give the distinction between the two.

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Question # 15

What is logistics?list about logistics works!

Answer:-

Logistics is a process by which we can transfer the goods or product from one place to other or from the place from where is originated and to the place where it's in demand or where it's in need. In ancient the term logistics was used by army because the use the transfer the armed and soldiers from one place to other where ever they are required. But presently we use logistics very widely b, cos presently all the firm and company depend on logistics foe moving their goods(raw matrial,finished good or finished product).

The main element of logistics is

- 1-transportation
- 2-warehousing
- 3-inventory
- 4-material handling
- 5-transfer of information
- 6-packging

And we can say that this all the element of logistics is the main work of logistics:-

1. Transportation- to send the goods from one place to other. By any means of transportation.
Air ways, Water ways, or by Land ways.
2. Warehousing- To store the goods in a particular place. Because whenever they are needed the producer can use those goods. And it's also important because the producers are producing the goods in huge quantity and for storing them the warehouse is very much needed.
3. Inventory- This is also one of the most important part of work of logistics b'cos to maintain the proper records and when ever any recorded is needed it can be produce easily for the funder purpose .
4. Martial handling- for the uploading and unloading the material handling is very much needed and thou the goods are very important for the producer as well as for the consumer also. For that the uploading and unloading of the goods in proper ways the martial handling is very much needed.
5. Transfer of Information- The transfer of information is also the important work of logistics cos for smooth running of any organization the information should be transfer whenever they are required. And have to maintain all the important information.
6. Packaging- Packaging is one of the most important parts of logistics as well for selling of the product. By packaging the product can be protected by the climatic



condition as well as the product can be kept for long time.
And will look attractive for the purpose of sale.

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Question # 16

1. what is the process of purchasing materials in manufacturing company ?
2. What is the difference b/w invoice and Purchase order?
3. How to select, to purchase the best product/material in manufacturing industry?

Answer:-

1. Simply put, using the ABC Class coding for item being manufactured and/or assembled. Your question is very broad and hard to answer since you are asking a question that involves to many departments. But generally speaking, when it comes to cost, ship dates, quantities ordered, the ABC rule is best.

2. A "Purchase Order" is a legal and binding contract between a Manufacturer and Supplier that stipulates the item ordered, quantity of item, ship dates, and cost of item that the Supplier agrees to supply the Manufacturer.

A "Invoice" is what the Supplier sends to the Manufacturer after or with the items that are described in a Purchase Order. The Invoice contains the item description, quantity shipped, and cost of said item and is to be paid by the Manufacturer according to the terms agreed upon either ahead of time or as described in the Purchase Order or as noted on the Invoice. Generally, the terms are Net 30 days.

3. All items to be purchased have a blueprint or a listing of what this item is made of and/or a Manufacturer part number. If it is to be a manufactured part made from a blueprint, the purchasing agent has the responsibility to send out for quote (3 vendor min.) and receive from the Vendor, a list of prices based on quantity ordered. The best product and material come from reputable and established companies that deal with this type of product. Larger companies have better price since they deal with larger volumes of raw material and better machining equipment and more experienced personnel.

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Question # 17

What is ABC analysis?

Answer:-

ABC analysis is an inventory management technique in which the items are classified and clubbed according to their value. The items comprising the top 5-10% of the total value of inventory are termed as "Class A", the next 10-15% are classified as "Class B" and the remaining as "Class C". This management effort needed to maintain should decrease from Class A to Class C.

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Question # 18

why not India so effected than other EU countries in Late 2000s Recession?

Answer:-

Because we were not open our market fully to global market

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Question # 19

1. What is non moving items?
2. What is slow moving items?
3. What is fast moving items?

Answer:-

ITEMS NOT MOVED MORE THAN 05 YEARS ARE CALLED NON MOVING
ITEMS MOVING 03 TO 05 YEARS ARE CALLED SLOW MOVING
ITEMS MOVED WITHIN ONE YEAR IS FAST MOVING

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Question # 20

How know bearing id od through bearing name?

Answer:-

for example bearing n0:6205



its bore(id) is 25
last two digits multiply by 5

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Question # 21

What are the difference between make to stock and make to order strategies?

Answer:-

Make to stock strategies is that increase the stock of finished good so that to increase the gross profit and make to order strategies is to increase the order level and planning the production according to that and take the benefit of unnecessary bound of capital in stock

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Question # 22

An indian garment manufactures mission is to become the largest mens shirt provider in the world. Its CEO feels that this is possible only if they apply lean management techniques across the extended enterprises ,covering all their supplier and dealer partner. what are the necessary five essential requirements to sucessfully achieve such extended entrprises wide lean management?

Answer:-

Lean is nothing but the priciples and creative ideas, hepls to avoid the 7 types of wastes called MUDA wastes.

1. Overproduction waste: Follow JUST IN TIME production, after receiving orders or based on good forecasting.
2. Idle time waste: Implement kaizen and other ideas to work continuously.
3. Transportation waste: Avoid unnecessary movements.
4. Inventory waste: JUST IN TIME procurement
5. Motion waste: Good layout designing.
6. Over-processing waste: Avoid duplication works, work dedication.
7. Reworking waste: Effective planning.

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Question # 23

Explain Difference between MPP & MRP?

Answer:-

MRP MEANS MAX. RETAIL PRICE & MPP MEANS MAX. PURCHASES PRICE

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Question # 24

what is the main cause of recession in present time?

Answer:-

It all started from the USA sub- prime (housing loan) crisis.The USA banks n financial institutions went on lending for housing construction n buying without looking to the re paying capacity of the borrowers.As the properties were mortgaged with them,they thought to re possess the house in case of default n sell them in the market as there was huge demand.The demand started falling .There was default n re possession.The properties could not be sold as there was no demand.The banks which invested huge amount on properties,felt the pinch.Many of them went bankrupt.The whole financial system of USA was in turmoil.

Because of the financial turmoil,the financial institutions could not provide the required loan to the industrial sector.Want of finance forced industries to cut production n jobs.The economy in general was affected ,due to falling production,employment n purchasing power of the people.The USA was in economic recession.

The USA is the richest economy of the world.Many countries of the world,depend on it for business.As USA was under the grips of recession ,it could not do the volume of business,it used to do with other countries.This adversely affected,the business of other countries of the world including India.

USA made the huge investment ,in other countries of the world including India.To meet its domestic demand it started withdrawing funds from other countries ,where it made investment.The partially complete projects with USA assistance remain incomplete due to want of funds.

These developments adversely affected the industrial sector



of the entire world including India. The industries started cutting production n jobs. Thus, the entire world came under the grips of economic recession.

So, the small fire which started in USA started taking the form of a huge fire n captured the entire world n the result is global recession n financial turmoil.

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