**BUSINESS POLICY AND STRATEGY**

Introduction

It is an outline of the actions a company plans to take in order to reach its goals and

Objectives. In other words business strategy is what a company needs to do so that it

Reaches its goals, which can help them to guide the decision making process for hiring

As well as resource allocation.

**Objective of business policy strategy**

Business policy deals with routine, daily activities essential for effective and efficient

Running of an organization while strategy deals with strategic decisions.

**What is strategic management?**

The strategic management involves the formulation and implementation of the major

Goals and initiatives taken by an organizations managers on behalf of stakeholders.

* Here are some goals of strategic management
* It is the process of setting goals
* Process of setting procedures
* Process of setting objectives in order to make a company or organization

More competitive.

* Looks at effectively deploying staff and resources to achieve
* Plans of strategic policy
* Organizes goals
* Set priorities
* Focuses on energy
* Configure resources
* Strengthen operations
* Ensures that employees and other stakeholders are working toward common

Goals.

* Establish agreement around intended outcomes

**What is business policy?**

Business is the one that deals with acquisition of resources with which organizational

Goals can be achieved while,

“Business policy is in charge of defining the limits within which decisions must be

Made”.

* Benefits of business strategy
* It establishes direction
* Helps to make wise decisions
* Avoids competitive convergence
* Measures success
* Increase satisfaction
* What will we benefit from policy analysis?

It will help public officials understand how social economic and political

Conditions change and how public policies must evolve in order to meet the

Changing needs of a changing society.

* Also this is what we benefit from strategies
* Provides a vision of the future
* Confirms the purpose of an organization
* Sets objectives
* Clarifies threats and opportunities
* Determines methods to leverage strengths
* Mitigate weaknesses.

“The main objective of business policy is to define the scope within which decisions can

Be taken by the subordinates in an organization. It also permits the lower level

Management to deal with the problems and issues without consulting top level

Management every time for decisions.”

* Benefits of business strategy and management
* **Gain more knowledge about business**

This will help you to know and comprehend tried and trusted methods of operating a

Good business. It will also enables those with less experience learn how to handle

Common challenges they face starting their business. You will know;

1. how to create a business plan
2. mastering your own accountancy
3. getting to know how to negotiate business deals
4. improves your analytical skills
5. And also teaches how to make decisions regarding your expenditures.

* **Learn how to manage personal**

It means you will have to know when and how to make decisions and having to know

Where to hire wide roles. You will also learn how to manage employees and this is a

Center of becoming a better communicator and listener and knowing how to handle

Employee complaints in a professional manner. It will teach you;

1. How to encourage workers accomplish their goals
2. It will teach them how to discern the types of abilities in different employees
3. You adapt a better understanding of hiring manager level positions
4. You learn how to train upper management person

* **Master communication techniques**

Even if you are not good at talking for long or grabbing people’s attention you will need

To learn and practice it because a good communication is the center or heart of a good

Business. It will help you to communicate with your clients, colleagues you will get to

Know their desires and work towards satisfying them. It will enables you chat with

Different people and receive different comments which will enables you know where to

Improve your business.

* **Develop self confidence**

There are some people who are naturally with no confidence they are also others who

Let their lack of confidence and doubt lead them their entire lifetime and accept it to be

In their way. It’s your choice deciding to stop it or allow it to continue blocking your

Ultimate success. The time you will start to avoid and prevent lack of confidence you

Will be able to develop skills that help you get past your insecurities so you can get

More comfortable to reach your accomplishments.

* **Expect a higher salary**
* **Make favorable impressions in the business**

In business it is okay to form business partnership, it will attract the type of person who

Is competent in business development to propel your business forward. It will also give

You the boost you need to set your business in motion. You will also know how to

Secure your funds.

* **More ways to grow your business**

Will help you to enlarge your business which is important and will enables you to stay

On top of the latest news that impact small business to grow.

* Disadvantage of business policy
* Financial investment
* Restrict innovation
* Creation of frustration
* And here comes the advantages of business policy
* Helps to clarify objectives
* Guide planning for future operations
* Aid subordinates in reaching operating decisions
* Facilitate overall coordination and control its act as evaluating the quality of

Executive decision making and action.

* There are negative effects of imposing too many policies in business, what are

They?

* Employees will feel stifled
* They will also feel undervalued
* Reduced morale at work
* Declined motivation of all time
* Less productivity across the organization

**What is environmental and industry analysis?**

It is a study done to assess the current industry environment.

This exercise helps to understand the various aspects and predict trends of the industry

Better and helps in many other ways.

“The main concern of environmental scanning in industry analysis is to help you identify

Strength, weakness, opportunities and threats”.

**What is the purpose of industry analysis?**

It is a method that helps to understand a company’s position relative to other

Participants in the industry. Also helps them to identify both the opportunities and

Threats coming their way and gives them a strong idea of the present and future

Scenario of the industry.

* Objectives of industry analysis

Determines the opportunities and threats that exist for firms within a competitive

Environment. They should also be able to appreciate how the various forces operating in

An industry create or limit chances for survival.

* This factors will help you to know that industry analysis is important
* Underlying forces at work in industry
* Overall attractiveness of industry
* Critical factors that determine a company’s success within the industry

**What does industry analysis tell you?**

* It teaches analysts to analyze the market competition
* It helps companies to understand the demand
* To know the opportunities
* To recognize threats

**Situation analysis strategy**

Is a collection of methods that managers use to analyze an organizations internal and

External environment to understand the organization capabilities, customers, and

Business environment.

**Situation analysis in business**

It looks at a methodical look at the internal and external factors influencing the business

At any given moment.

* Benefits of business strategy
* Increase satisfaction

* Measure success
* Avoid competitive convergence
* Helps you make wise decisions
* Establishes direction
* Disadvantages of business strategy
* Complex process
* Time consuming
* Difficult to implement
* Requires skillful planning
* Good outcomes of situation analysis in business
* Allows you to use market research to evaluate projected growth
* Define your potential customer
* Assess your competitors
* Evaluates the state of your business
* It leads to a force that will affect towards a successful business

**What are the strategic issues in managing technology and innovation?**

* Role of management
* Environmental scanning
* Strategy implementation
* Evaluation and control
* Differentiated and integrative innovation concepts
* Reinvention and business model innovation
* Co creation through open and social approaches
* In order to avoid the above issues you may try these strategies to manage the

Technology and innovation.

* Management tools for decision support
* Early stage technology acquisition and protection
* Road mapping
* Industrial emergence
* Technology intelligence
* Technology evaluation and marketing
* Linking innovation with business goals
* Articulating the vision
* Opportunities to be innovative
* Involvement of input into strategy
* Framework for managing ideas
* The following are the strategic issue example that are likely to occur
* Strategic focus
* Strategic competencies
* Organizational change
* Resource limitations
* Strategic alliances
* E commerce products
* These are the skills that can help managers to successfully manage technology

And innovation.

* Risk management
* Identifying opportunities
* Thinking with a strategic perspective
* Generating ideas
* Putting action first
* The following are the challenges faced by the management in managing

Technological changes in an organization business.

* Resistance to change
* Fear of technology
* Rapidly changing technology
* Retaining quality employees
* Decision making and organizational expertise

“We have to maintain technology although it has some other side effects but there is

Also a huge advantage we are going to benefit from using technology”.

* For example this is what technology will help us to achieve in the future.
* Eradicating mass hunger
* Solving incurable diseases
* Providing cheap and affordable healthcare
* Giving quality education for all
* Generating cheaper power for everyone
* What are the risks in international business?
* Country
* Political
* Regulatory
* Current risk

**Marketing issues**

Marketing issues are the existing inefficiencies awkward workflows that makes a

Business not to perform well.

* Examples of marketing issues
* No clear strategy
* Lack of time and resources
* No alignment with buyer person
* Inability to adapt to new trends
* You will need to know the strategy of marketing issue.
* Increasing competition
* Changing nature of innovations which reduces the span of the product life

Cycle

* Organizational restructuring
* Increased quality consciousness of customers
* Lack of skilled workforce
* Changing demographics
* This doesn’t have to set you on stress because the whole world faces some

Marketing issues.

* Training marketing talent
* Generating traffic leads
* Demonstrating marketing activities
* Justifying your budget
* Managing your website
* Reaching global audiences
* Hiring top talent
* How you can identify a marketing problem
* Brand image
* Market characteristics
* Market potential
* Factors that may affect marketing
* Population growth
* Increasing households
* Disposal of income
* Surplus income
* Technological development
* Mass media communication
* Credit purchases
* Practice this it will help you to overcome marketing challenges
* Producing high quality content
* Generating content consistently
* Prioritizing content expertise
* Producing content in suitable formats
* Creating buy in among stakeholders
* Here are some of the biggest issues in finance marketing
* New technology is bringing fast growth and increased competition
* Startups lead to higher client expectations
* Financial products are often hard to differentiate
* Legal regulations and compliance limit marketing messages
* Following steps will help you to fix finance and marketing
* Improve customer experience
* Build loyalty
* Grow into transparency
* Gather data insights
* Some examples of financial challenge
* Not enough income
* Too much debt
* Job loss
* Staggering health care costs
* Conflicting financial values
* Access of funding

Conclusion

To conclude I can say business policy strategy skills will help you first of all to run a

Business at your own with professional ideas that will rise your business at high

Standard, and it will also enables you to achieve goals and key points to justify why your

Business will succeed.

Reference

Book: business policy and strategic management

Author: Lawrence R. and William Glueck

Chatted with different members of my family who owns their business