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MARTIC NO: 17/SMS03/010

COURSE NAME: BUSINESS POLICY AND STARTEGY

1. In your own words Explain the concept Business Policy

Business policy can be defines as the scope in which decision can be taken by the subordinate of an organization. It is also refers to the guidelines developed by an organization to govern its actions.

b. state the major difference between a policy and a strategy

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| Basis for comparison | Strategy | Policy |
| Meaning | Strategy is a comprehensive plan, made to accomplish the organizational goals | Policy is the guiding principle, the helps the organization to take logical decisions. |
| What is it | Action plan | Action principle |
| nature | Flexible | Fixed, but they allow exceptional situations |
| Approach | Extroverted | Introverted |
| Orientation | Action | Thought and Decision |
| Formulation | Top level Management and Middle level Management | Top Level Management |
| Describes | Methodology used to achieve the target | What should be done and what should not be done. |

1. Business policy is a capstone, integrative course explain

Integrated Business Policy provides students with the opportunity to apply the principal concepts and skills learned in each of their BBA program core courses to real-world business situations. Students’ ability to integrate this knowledge and to apply and articulate critical analysis to cases and other assignments are among the key objectives of this course. Students must complete at least 9 BBA preparation and upper-division core courses before starting this capstone course.

Learning Outcomes

* Analyze the business situation of an enterprise in a variety of domestic and international industries and competitive situations.
* Use the principles of strategic management to make recommendations for a case enterprise.
* Apply management and organization principles to the formation and implementation of business strategies.
* Demonstrate awareness of ethical principles, personal and company values, and socially responsible management practices.
* Describe and discuss management processes for planning, organizing, and controlling business activities.
* Demonstrate the ability to integrate and apply the skills and knowledge acquired in business courses, including marketing, management, finance, accounting, and economics.

b. in what is strategic management likely to move in the future

As the survey of major theories summarized in this chapter illustrates, there is an incredibly wide variety of theoretical approaches to business strategy development that have emerged over the past several decades. There is no one "best" theory of business strategy. Each theory presented has its own frame of reference, its own view of the firm and its environment, and its own set of assumptions, mechanisms, and explanations for firm-level strategic dynamics. Each has its own proponents, challenges (and challengers), and research agenda.

In general, the product-market-basedviews of business strategy provide parsimonious typologies for analyzing possible product and market positions that are easy to apply and understand, but they are not strongly theoretically grounded and may have limited applicability at the corporate level. The industry***-***basedstrategic approaches helped raise awareness of establishing competitive advantage within a particular industry, a perspective that may remain particularly relevant for entrepreneurial decisions. But the assumption that there is one "best" industry position to be pursued combined with the lack of inclusion of firm resources and internal workings may limit its applicability, particularly as we move from manufacturing-centric to knowledge-centric paradigms. Although RBV emphasizes the importance of internal capabilities, its weaknesses include a lack of consideration of the external market environment as well as possible tautological, operationalization, and testing gaps. And though competition***-***based theories of business strategy are particularly relevant as competition is fueled by the pressures associated with today's shrinking and rapidly changing markets, care needs to be taken that business strategy is not reduced to a series of moves and countermoves.

Although it seems difficult to imagine, there was a time in the not-too-distant past where there was not yet a need for "strategy." But in today's highly competitive and complex business environment, businesses need guidance more than ever to help them understand which strategic approaches can help them compete most effectively. Thus, the research attention in support of refining and expanding approaches business strategy is expected to continue to accelerate. But rather than focusing on the development of "new" theories of business strategy or pitting theories against each other to determine which one may be "best," the emphasis at this stage in the life cycle of strategy research should be on the integration of and empirical testing of existing theory

3.what is the relationship between objectives, policies and strategies?

policy is the realm of *Strategic Analysis* wherein the strategist seeks to gain *hindsight*from what has happened, *insight*into what is drive

what is happening, and *foresight*into what may plausibly happen and the effects on the enterprise of candidate courses of action. At some point, the executive team must decide what shape the enterprise needs to be (in terms of markets, customers, industry position, competitive action, etc.). This is policymaking. That is, “the enterprise will look like this, and will be doing this, but not that; it will open up here and close down there” etc.

This policy is, in general, aspirational, and full of “what” with little consideration of “how”.

Strategic objectives or “ends” in the figure are what define the future state of the enterprise required to deliver the policy. These should be SMART, which means they must be achievable in the time allotted and with the resources allocated. I have used “ends” because this is usually where military strategy begins. The task of the strategist, whether military or not, is to apply the meansavailable (resources of people, competences, money, time, partners etc.) in the best ways to achieve the ends, that is, the strategic objectives.

The prudent enterprise will include a feedback loop to ensure that that ends are moderated to make them achievable within the means and ways available, and the policy is adjusted to drive alignment between policy, objections and actions, or policy, ends, ways and means.

Government departments tend to separate the policy part, with policy set by politicians with policy specialist’s support. Commercial organizations see this all as strategy, although in multi-unit corporates, policy may be set by the corporate board, and the business strategies set by individual units.

b. State the uses of policies and explain them

* Employees understand the constraints of their job without using a ‘trial and error’ approach, as key points are visible in well-written policies and procedures.
* Policies and procedures enable the workforce to clearly understand individual and team responsibilities, thus saving time and resources. Everyone is working off the same page; employees can get the “official” word on how they should go about their tasks quickly and easily.
* Clearly written policies and procedures allow managers to exercise control by exception rather than ‘micro-manage’ their staff.
* They send a “We Care!” message. ‘The company wants us to be successful at our jobs.’
* Clearly written policies and procedures provide legal protection. Juries apply the ‘common person’ standard. If written clearly so that outsiders understand, the company has better legal footing if challenged in court.