BUS 312 ASSIGNMENTS

NAME: OISE OLOHIMAIN OLOHITARE

MATRIC NO: 17/SMS05/001

DEP: BUSINESS ADMINISTRATION

DATE: 24TH OF APRIL 2020

QUESTIONS:

1a) in your own words, explain the concept ‘Business Policies’

b) State the major difference between a policy and strategy

2a) Business Policy is a Capstone, integrative course. Explain

b) In what direction is strategic Management likely to move in the future?

3a) what is the relationship between Objectives, Policies and Strategies.

b) State the use of Policies and explain them.

1a) Business Policy are policies that are basically formulated by the two management or the general management for guiding, directing and facilitating the thinking and acting the process of the various functional executives, to ensure the best contribution towards the corporate objectives and goals. Policy is either formal or informal, which can be applied, implied or imposed. Business Policy is the study of the roles and responsibilities of top level management the significant issues affecting organizational success and the decisions affecting organization in the long-run.

b) The major difference between a policy and strategy is that, strategies are plans made to achieve a market position and to reach the organisational goal and objectives while policies are rules are made by an organisation for rational decision making. A strategy is a plan of action while a policy is a principle of action. Policies are a blueprint of the organizational activities which are repetitive in nature, while strategy is concerned with those organizational decisions which have not been dealt/faced before in the same form.

2a) Business Policies as a course is important as course because it involves everything from legal liabilities to employee satisfaction and positive public image. Policies ensure that everyone is on the same page when it comes to explanations of certain things. Business Policy is the capstone integrative course for graduating Business Administration students because the course teaches students how to make strategic decisions and to justify them through oral and written communication. The course can be seen as an exciting but challenging course for the fact that students have to understand how companies formulate, implement and evaluate strategies.

3a) a strategy is a special plan made to achieve a market position and to reach the organizational goal and objectives, while policies are put in place to ensure rational decision making on a daily basis to achieve those organizational goals in the future. Objectives are included as part of the process.

b) I) Policies are designed to influence and determine all major decisions and actions, and all activities take place within boundaries set by them.

ii) Policies are used to guide decision making in a business and achieve rational outcomes.

iii) Policies are used to address persistent issues such as what constitutes acceptable behaviour by employees.

iv) Policies are used as guidelines for legal issues, regulatory requirements and any situation that could lead to serious consequences.

V) Policies are used to reinforce and clarify the standards expected of employees and help employers manage staff more effectively as it defines what is acceptable and unacceptable in the workplace.

vi) Policies are used to set standards of behaviour, conduct and performance for employees.