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**1a) Explain the concept of business policy**

Business policies are the guidelines developed by an organization to govern its actions. They define the limits within which decisions must be made. Business policy also deals with acquisition of resources with which organizational goals can be achieved. 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 long-run. It allows the lower level management to deal with the issues and challenges without consulting top level management every time for making decisions.   
 Policies are general statements of principles which guide the thinking, decision-making and actions in an organization. It is helpful in stressing the rules, principles and values of the organization. Policies are designed, by taking opinions and general views of a number of people in the organization regarding any situation. They are made from the past experience and basic understanding. In this way, the people who come under the range of such policies will completely agree upon its implementation. Policies help the management of an organization to determine what is to be done, in a particular situation. These have to be consistently applied over a long period of time to avoid discrepancies and over lapping.   
  
**1b) Major difference between a policy and a strategy**.

• Policy formulation is the responsibility of top level management while strategy formulation is done by middle level management.   
• Policies deal with routine daily activities while strategy deals with strategic decisions.  
• Policies are concerned with thoughts and actions while strategies are concerned mostly with actions.  
• Policies are concerned with what is or what is not done while strategies use methodology to achieve a target as prescribed by a policy   
• Policies are repetitive and routine in nature while strategies are correlated with issues that have not been dealt with before.  
A major difference is that a policy is a guiding principle that helps the organisation to take logical decisions while a strategy is a comprehensive plan made to accomplish the organisational goals.  
  
**2a) Business policy is a capstone integrative course, explain.**  
First, what is a capstone course?  
A capstone course also known as a capstone unit is a course that comes at the end of the delivery of a programme. It serves as a cumulative and integrative experience of an educational programme. This means that it is an exciting, challenging course that focuses on how firms formulate, implement and evaluate strategies. Business policy tries to unify the understanding of various courses into one .In this course strategic management concepts and techniques are studied.  
It is an integrative course because it brings together the understanding of functional areas of management.  
  
**2b) In what direction is strategic management likely to move in the future.**Managers bring different management styles and thinking to global organizations. Ten years ago, managers were experimenting with virtual relationships and electronic media communication due to the growing use of websites, e-learning, email and video conferencing. Managers today must understand and apply a variety of strategic management concepts to manoeuvre organizations through real-time issues. Managers are required to integrate decisions made concerning emerging issues into operations objectives. A manager’s strategic management skills extend to deploying tactics, analysing the purpose and direction of the organization, and the organizations present market. The direction in which strategic management is moving can be anticipated from what (Ansoff,1984) calls an emerging comprehensive approach of ―”management of discontinuous change, which takes account of psychological, sociological, political, and systemic characteristics of complex organizations.” In order to take an organization through complex strategic decisions, managers need to capitalize on emerging strategic management trends.   
**Strategic Management Trends**   
Four strategic management trends are:   
1. Emerging technology proliferation  
2. Environmental controls  
3. Time to market of new products  
4. Management of the workplace social environment.  
  
Each of these strategic trend are critical to the future of businesses today. These four trends and the principles, practices and tactics they encompass to effectively navigate organizations through the global environment they are in today.  
  
**Trend 1:** Emerging Technology Proliferation  
One of the challenges managers face today is how they will address emerging technology and how will they accept it, reject it, or integrate it into business operations. Because markets are shifting, and moving toward global emersion quickly, it is important that organizational leaders place emerging technology near the top of all strategic management priorities and decisions. This is imperative because acceptance of the right technology can mean the difference in a business moving forward, changing with future product and market requirements or becoming irrelevant.   
  
**Trend 2:** Environmental Controls  
Managers today face a new set of problems, products of volatile and unforgiving environment. In terms of environmental controls, organizations often forget or ignore the fact that environmental controls are now a business norm and must be addressed in order to conduct routine business. For instance,   
manufacturing managers must consider pollution abatement operating costs which includes salaries and wages, parts and materials, fuel and electricity, capital depreciation, contract work and equipment leasing, and other operating costs associated with abatement. Environmental regulations largely prevent companies from externalizing the costs of fouling the air and water. Unless environmental controls are placed at a high level in the strategic decision making process of an organization, the cost of doing business can cause a company unrecoverable consequences. Strategically, organizational leaders must devise strategic planning, execution, compliance and cost considerations as a top priority because environmental controls will only proliferate, not contract. This holds true for the cost associated with compliance, as the cost of compliance will be the burden of companies to absorb.  
  
**Trend 3**: Time to Market  
Time to market is a complex issue which not only affects the timing of products to market, but also customer satisfaction, company image, branding, and host of other issues. This point is intrinsically linked to the first and second issues prioritized in this paper, emerging technology proliferation, and environmental controls. These preceding priorities must lead market strategy because they are integrated into products and supply chain activities. Companies want to be strategic in their deployment of products to market in order to drive customer demand, customer loyalty, and competitive advantage. Time to market is intricate, so mangers must include it in strategic planning activities and map it to long term organizational business goals and objectives. Linkage to technology, integration, supply chain integration, and environmental controls is mandatory for company organizational leaders as they assess the strategic future.  
  
**Trend 4:** Workplace Social Environment  
The social environment of any organization is directly linked to continuous improvement. For organizations to have a successful continuous improvement model they must first fight the war for talent. Attracting and keeping talent, coupled with low turnover is the foundation for the organizations social environment.   
Hamel (2009) advocates creating an environment where every employee has the chance to collaborate, innovate, and excel. Building a collaborative social environment in an organization must be a prime strategic objective. This is because like innovation, environmental controls, and time to market, the social environment is an organizational constant. The social environment is the resilience factor organizations need for success. It provides the sounding board for leaders in the organization to make strategic decisions, set strategic direction and establish performance expectations. Finally, the social environment is the collective communications loop in the organization that keeps ideas fresh and bubbling to the surface.   
  
**Conclusion**  
The days of the top down approach to management has started to give way to   
collaborative social structures within organizations. This allows every employee in the organization to have a voice. These four trends must be placed high on the priority scale in organizations to compete globally. By paying attention and reacting to these four trends, leaders can strategically manage their organization for future growth and sustainability.  
  
**3a) What is the relationship between objectives, policies and strategies.**  
**Objectives**: objectives or the goals of the organization are the ends towards which every activity of the organization is aimed at. Therefore, goals or objectives are the results that the organization tries to achieve.Policies can be described as the general statements or understanding that provides guidance to the managers in decision-making. Policies are standing plans that guide the management that is engaged in managerial operations. Strategies can be described as the comprehensive and integrated plans that are designed by the managers with a view to make sure that the organization achieves its objectives. Therefore the managers decide the long-term goals of the organization and then the required resources are allocated so that the desired results can be achieved. We can therefore conclude that by all indications, it has been established that policies and objectives are related and that one leads to another. Policies serve as guide that provide direction and vision to managers in decision making. Objectives, policies and strategies are all inseparable and independent on each other. With articulated and purposive policies, managers can make decisions with some assurance that the decisions are likely to make the organisation‘s corporate objective realizable within the stipulated time.  
**3b) Uses of policies**   
  
Policies are of great importance to every organisation as they are used to establish stable institution, create identity, shape planning and boost the organisation's image and acceptability by the public. Kalejaye (1998) itemised the various uses of policies as follows:  
  
• Policies are used in preventing deviation from planned course of action by providing definite guide to follow. They provide the communication channels between organisational units thus facilitating the delegation process.  
  
• Policies provide a conceptual framework within which other plans can be established to form a balanced and coordinated structure of plans. Since they serve as guide to further action, the existing policies relieve managers of the necessity to ask superiors for permission to do or not to do certain things. As long as managers are conforming to the organisation's policies, they can safely proceed and use their own initiatives.  
  
• Through policies, closer coordination and cooperation can be promoted among the organisation elements. Closer coordination and easier delegation will permit a greater degree Of decentralization within the organisation.  
  
• Employees are more likely to take action and voluntarily assume greater responsibility when they are aware Of organisational policies. If the personnel are confident that their actions are consistent with organisational policies. they are more likely to take actions than do nothing.  
  
• Definiteness and flexibility are both desirable to goals attainment, but calculating the trade-off lies the problem. In certain cases, decisions are too trivial to require policy and at the other extreme, decisions may be too important to rule; hence, in between these extremes, there is need for policies to save time and increase the speed of decision making.  
  
• To the subordinates, policies will not only serve as means of exercising authorities, it also lay down the guidelines that define and limit the exercise of the subordinates authorities and responsibilities.  
• Policies under-guide the planning of a future course of actions. They show the way the future plans and activities of an organisation are formulated and implemented.  
  
• Policies define and clarify the objectives and goals of an organisation. They give a further definition on how the objectives Of the organisation can be accomplished.  
  
• Policies are particularly necessary at lower levels where relationship between actions and objectives are most Of the time vaguely articulated, Policies are used to bridge the gap — ensuring that staff actions are consistent with the broad policies and actions Of others in the organisation. If this were not done by policies, every action will have to be approved, putting an impossible communications burden on coordinating supervisors.  
  
• Policies are used to mould and project the image Of the organisation before the interest groups Such as shareholders, suppliers, customers, employees and the public in general. The reputation that a company enjoys, whether favourable or otherwise, is frequently linked to the way the outsider perceives the company through its policy structure. It is common to hear people making statement such as the firm is known to be liberal in its credit policy or the policy dictates positive attitude towards employees.