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LEVEL: 300 LEVEL
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DEPARTMENT: BUSINESS ADMINISTRATION
COURSE CODE: BUS313

1(a) In your own words, explain the concept 'Business Policy'.

Business Policy defines the scope or spheres within which decisions can be taken by the subordinates in an organization. It is the study of roles and responsibilities of top level management, the significant issues affecting organizational success and the decisions affecting organization in long-run

Â (b) State the major difference between a Policy and strategy

POLICY

A policy is considered the general guideline for decision making. It is the objectives the mode of thought and the body of principle underlying the activities of an organization

STRATEGY

Strategy is the best plan opted from a number of plans, in order to achieve the organizational goals and objectives

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

Business Policy is the capstone, integrative course for graduating Business Administration students. ... Students use all the knowledge acquired from prior business courses, coupled with new strategic-management techniques learned, to chart the future direction of different organizations.

Business Policy/Capstone begins with an introduction to the simulated operations and strategic management principles and practice.Â A number of simulated companies, one for each team, are created for practice of strategy, policy, and integrated operations.Â Students will begin management of their simulated company once they have gathered working knowledge of the firm.Â The rest of strategic management, combined with business functional knowledge from areas such as production/operations, marketing, and finance, is then applied in managing the simulated company.Â A review of the functional skills is conducted as, when, and if needed.Â Use of strategic management cases is carried on in parallel to the reinforcement of the concepts and practice.

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The course is designed around an industry given at the end of the syllabus.Â As a rule, it is an oligopoly industry.Â The purpose of the simulated industry is to provide a forum to realistically see the relevance and consequence of general management decisions and strategic management.Â Through the power of the computer, students will make strategic decisions relating to their firms, perform strategic management, and engage in stock market and financial manipulations relating to their simulated companies.Â Computer simulation enhances experiential learning through the game. Â

Â (b) In what direction is Strategic Management likely to move in the future?

1. Refinement of general principles underlying strategic thinking.
2. Continual review of the model of strategic management
3. Emergence of a comprehensive approach to strategic management.
4. Development of several courses in the repertoire of specialization in business policy.
5. Growth of research methodologies aimed at synthesis.

3(a) What is the relationship between Objectives, Policies and strategy

A Strategy is a special plan made to achieve a market position and to reach the

organizational goals and objectives, Organizational objectives are short-term and medium-term goals that an organization seeks to accomplish. Policy refers to a set of rules made by the organization for rational decision making to meet the organizational objectives

(b) State the uses of Policies and explain them.

1. ^ Policies Clarify Expectations

Employees come to work with the intention of doing a good job.

It is management's responsibility to set expectations for behavior and productivity.

Policies communicate what the organization expects for behavior but also its approach to dealing with work processes.

2. ^ Incorporates Worker Experience

Policies are created from the experience of those who perform job tasks and records the work methods of experienced employees.

These procedures should be reviewed regularly and be updated to incorporate lessons learned and best practices to ensure product and service quality.

3. ^ Process Consistency

When procedures are followed, there is consistency in practice for work processes.

This consistency helps to ensure that things are done the same way, every time, and that all of the procedural steps are followed.

4. ^ Serves As A Training Tool

Employee training is one of the most valuable investments any organization can make.

When employees receive thorough training and detailed job descriptions they are prepared to complete job tasks.

Using policies and procedures as part of employee training helps to ensure that there is consistency in practice and reinforces global expectations.

5. ^ Training Refresher

Having a written policy manual can be used as a tool to help train employees and serves as a reminder of procedure steps and expectations.

Create a process to review/refresh policies with employees.

This can be done by hosting lunch and learn session or picking a policy to review at a regular staff meeting.

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