EKPO BLESSING DANIEL

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BUSINESS POLICY AND STRATEGY

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BUSINESS ADMINISTRATION

1a) A business policy is a rule or authoritative statement made by the owner(s) of a company. It is expected to be followed strictly and is made to either distinguish itself from other companies or establish order in the company. 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.

1b) Policy deals with routine/daily activities essential for effective and efficient running of an organization while strategy deals with strategic decisions. Policy is concerned with both thought and actions while strategy is concerned mostly with action.

2a) This is just trying to understand the other side of a business policy. When we talk about a capstone course we simply mean putting that knowledge gained into practice or making it practical. Talking about integrated it simply means having fused and joined various sectors of development, disciplines and fields in order to come up with one strong and diversified concept. Therefore, the above phrase simply means that a business policy is a corporation of various sectors of business operations, with knowledge borrowed from other sectors of development, to make the business policy. This is to mean that business policy is diverse in terms of information, knowledge and areas of development. Referring to it as a capstone course would mean that it is now put into practical, the knowledge and information in the policy is put into practice.

2b) In the future, there will be a major shift towards transparency, collaboration, debate, and continuous decisions over the strategies. The business environment will be getting changed rapidly and organizations are accepting the new methodologies instead of contemporary market research. So, there will be a need for innovation in projects and processes. The future nature of strategic management will be Agile. That is to say that

strategic management is the process of creating capabilities allowing an organization to create values for its customers, stakeholder, and society. As businesses are changing their nature and adopting new technologies, there will be a need for making changes in strategic management. There will be need for the development of agile strategies so that rapid changes can be brought to the organization.

References:

Doherty, B., Haugh, H., & Lyon, F. (2020). Strategic management tensions in hybrid organisations. In Handbook on Hybrid Organizations. Edward Elgar Publishing.

3a) The relationship between strategies, objectives and policies is that they all work towards achieving a particular goal.

3b) Benefits of policy

1. Address employee Behavior - Policies are important because they address pertinent issues, such as what constitutes acceptable behavior by employees. Thus they enlighten them on how to behave at a work place, what is the culture of the organisation and acts as constraint from indulging in unacceptable practices
2. Understanding roles and responsibility - It helps employees to understand their team, the job allocated to them, the individual roles to be performed and a broad guideline about the same is to be achieved. Thus with clarity in mind regarding the same helps employees achieve goals with efficiency as no energy in wasted on non relevant activities.
3. Control by management - Policies not only act as a torch bearer for employees at mid level, but also managers. They understand their powers and control. This helps them focus on core areas on control rather than spending a lot of time and energy on micro management.
4. Transparency - any organisation that shows transparency with its people have a better and positive working atmosphere, than those where all is lost and people don't know what to do, when to do and there are a lot of other ifs and buts. Clear cut policies builds an atmosphere of confidence and positive working attitude, as everyone is clear about the standard operating procedures , the hierarch , the do's and don’ts, the bottom to top levels, where to approach in case of problems and what procedures shall be followed to resolve the same.