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LEVEL: 300 LEVEL

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QUESTION

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

(b) State the major difference between a Policy and a Strategy.

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

(b) in what direction is strategic management likely to move in the future?

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

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

ANSWER:1

1(A)

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.

1(B) The term "policy" should not be considered as synonymous to the term "strategy".
THE DIFFERENCE BETWEEN POLICY AND STRATEGY can be summarized as follows-

1. Policy is a blueprint of the organizational activities which are repetitive/routine in nature. **While** strategy is concerned with those organizational decisions which have not been dealt/faced before in same form.
2. Policy formulation is responsibility of top level management. **While** strategy formulation is basically done by middle level management.
3. Policy deals with routine/daily activities essential for effective and efficient running of an organization. **While** strategy deals with strategic decisions.
4. Policy is concerned with both thought and actions. **While** strategy is concerned mostly with action.
5. A policy is what is, or what is not done. **While** a strategy is the methodology used to achieve a target as prescribed by a policy.

ANSWER:2

2(A) 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 is a Capstone, integrative course because,

1. provide students an opportunity to synthesize knowledge from formal and informal learning and apply it to contemporary issues in the field.
2. To help prepare students for a successful career by providing experiences that enhances their labour market advantage.
3. To increase students' understanding of the big picture, including ethical and social issues related to the field.
4. To help students understand the relevance of theory and research to practice.

Capstones and initiative course are culminating experiences in which students synthesize subject-matter knowledge they have acquired, integrate cross-disciplinary knowledge, and connect theory and application in preparation for entry into a career (Fairchild and Taylor 2000). Durel (1993) evocatively describes them as a "rite of passage through which participants change their status from student to graduate.

A capstone course should be both a synthesis—reflection and integration—and a bridge—a real-world preparatory experience that focuses on the postgraduation future.

2(B).

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) Strategies are usually long term plans which will contain short or long term objectives.

A Strategy is a special plan made to achieve a market position and to reach the organizational goals and objectives.

Policies are usually formed to ensure that the strategy is implemented effectively and efficiently. **Policy** refers to a set of rules made by the organization for rational decision making to meet the organizational objectives.

Organizational objectives are short-term and medium-term goals that an organization seeks to accomplish.

3(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.

Polices 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.