

Introduction: -

strategic management vs business strategy

The phrase "strategic management" is sometimes used as a synonym for "strategy," but the two terms are not actually the same. A company's strategy is its plan for victory in competition with other companies. Strategic management is a process for formulating and implementing a strategy.

An introduction © the  
strategic process

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Why do we refer to business strategy as a process? The answer is that it is never a once for all event it goes on and on. There is a need to continually review strategic objectives because the environment is always changing. The purpose of strategy is to make a business fit into its environment. By achieving this, the probability that it will survive and prosper are enhanced. Furthermore, strategy is a process because it contains distinct 'stages' – three in all.

Improve your skills for developing and implementing  
business  
strategy

Business strategy is vital for any company seeking to grow its business in a strategic manner, but what exactly is a business strategy? Put simply, it's a clear set of plans, actions and goals that outlines how a business will compete in a particular market, or markets, with a product or number of products or services. But while simple to understand in

theory, developing a good business strategy - and then actually implementing it - is no easy task.

So, how do you plan a business strategy...?

A business strategy must take into account a number of factors including the market, competitors, and the business environment, as well as the company's structure, strengths and weaknesses. It should also be flexible enough to handle change. Planning and preparing a business strategy therefore requires strong skills structure, strengths and weaknesses. It should also be flexible enough to handle change. Planning and preparing a business strategy therefore requires strong skills in strategic planning and business analysis, as well as a good understanding of functions like marketing, sales, and distribution.

What you need: a changing business strategy for a changing world Business strategy involves covering off the basics, as listed above, but what is needed to formulate a successful business strategy? Today's IK I world is in continual change.

Business is not the same today as it was yesterday - or what it will be tomorrow. So any business strategy must be flexible, adaptable and anchored in up-to-date research.

Devising good business strategies involves a number of core steps:

- . Leadership vision: A business strategy should come from the leaders. Having a clear leadership vision is a key starting point. Where are we going and why?

- . Culture: Company culture is a key driver to implementing a successful business

strategy. Without a supportive culture, you will achieve nothing.

. Strategic Marketing Plan: Of course a marketing concept or marketing concepts are all well and good, but without a clear marketing plan no business strategy can work.

' Management: A strong and inspiring management team is necessary to implement your business strategy.

' Systems: You also need effective and efficient business systems behind you if you are to successfully implement your business strategy.

. Resources: And you'll need plenty of resources.