

Business Studies

Grade 12

Business Strategies

NOTES

Definition of a strategy

- A strategy is a long term plan of action to achieve a goal.
- A strategy is a plan of action to address an opportunity or to solve a problem.
- The business needs a strategy to achieve its vision and mission.

Outline/Explain/Discuss steps in developing a strategy.

- Application of SWOT analysis/PESTLE/Porter's Five Forces/environmental scanning of the business environments.
- Formulate strategies to meet objectives/Develop measurable strategic goals/ objectives.
- Implement strategies using action plans, etc.
- Evaluation of strategies/Compare the expected performance with the actual performance/ Measure business performance in order to determine the reasons for deviations and analyse these reasons, etc.

Outline/Describe/Explain/Discuss the strategic management process.

- Have a clear vision, a mission statement and measurable/realistic objectives in place.
 - Identify opportunities/weaknesses/strengths/threats by conducting environmental scanning/situational analysis.
 - Tools available for environmental scanning may include a SWOT analysis/Porter's Five Forces model/PESTLE analysis/industrial analysis tools.
 - Formulate alternative strategies to respond to the challenges.
 - Develop (an) action plan(s), including the tasks to be done/deadlines to be met/resources to be procured, etc.
 - Implement selected strategies by communicating it to all stakeholders/organising the business's resources/motivating staff.
 - Continuously evaluate/monitor/measure strategies in order to take corrective action.
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Jane Marie Souza, Tara A. Rose



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Shaping the Learning Curve Franklin G. Mixon Jr., Franklin Mixon Jr., 2005 This edited volume contains a collection of essays that reflect a broad area of economic education inquiry ranging from teaching assessment to the philosophy of the classroom Written by economics scholars from across the nation this volume presents recent discoveries in presentation assessment and other aspects of economic education at colleges and universities in the U S These articles represent but a sample of the growing commentary among academics on the importance of effective teaching and economic education scholarship

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