

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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