Business Policy and Strategy

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**Essay**

Beyene, Sheng & Wei, (2016) has asserted that planning is an important phase of an entity where an entity crafts their strategy after evaluating the strategies of their competitors. Strategy formulation is an effective process as motive of the business is to develop their strategy within a stipulated time to beat all their rivals. The planning phase of a business requires the intellectual capability of an individual. It is a logical process as strategy craft by the firm by evaluating the future of a strategy. It involves prediction skills in which success or failure of a particular policy ascertain by the management in advance.

According to the study of Hitt and et al., (2017) who observed that implementation of the strategy is important to get the desired results. Managers use their skills and traits to focus on the efficiency of the strategy will execute in the external environment. It is an operational process in which policies planned by the top management will complete by the middle-level managers by interacting with the external users. Employees working under the supervision of the middle managers are motivated to accomplish their desired tasks.

Dayan and et al., (2017) have observed that efficiency of a strategy is most important aspect of the formulation of policy. An outcome of a strategy is to get higher returns and strengthening of an entity which is possible in the implementation of a strategy. Proper execution of the strategy will be fruitful for an entity as just formulating the policy is not enough for the business.

Examples of strategy formulation include an entity craft strategy for attracting customers by launching affordable range and the implementation of the strategy involves discounts and vouchers are offered to customers to reduce the MRP to the discounted price in facilitating all the consumers to purchase the products offered by an entity (Grant, 2016).

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