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Editorial

A note on business strategy and its implementation

Rad Stancy*

Department of Entrepreneurship, Politehnica University of Bucharest, Bucharest, Romania.

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EDITORIAL NOTE

Operations Business strategy can be defined as a course of action or set of decisions that helps entrepreneurs achieve specific business goals. A business strategy is a set of competitive procedures and actions that corporation uses to attract customers, compete successfully, improve performance, and meet organisational objectives. It outlines how business should be conducted in order to achieve the desired results. Business strategy provides top management with an integrated framework for discovering, analysing, and exploiting beneficial opportunities, detecting and responding to potential threats, making the best use of resources and strengths, and counterbalancing weakness. There are three levels of Business Strategy, namely, corporate level, business level, Functional level. A long-term, action-oriented, integrated, and comprehensive plan established by top management is known as a business strategy. It is used to determine business lines, expansion and growth, takeovers and mergers, diversification, integration, new investment and divestment areas, and so on. Business-level strategies are those that are specific to a particular business. It is created by general managers, who translate the mission and vision into concrete strategies. It's like a blueprint for the entire company. Functional level strategy is developed by first-line managers or supervisors and involves operational decision making in specific functional areas such as marketing, production, human resources, research and development, finance. A business strategy is a combination of proactive actions taken by management to improve the company's market position and overall performance, as well as responses to unexpected developments and new market conditions. The majority of the company's current strategy is the result of previously initiated actions and business approaches, but when market conditions take an unexpected turn, the company needs a strategic response to deal with contingencies. As a result, in the event of an unexpected development, a portion of the business strategy is developed as a reasoned response. The analytical process of choosing the optimal course of action to accomplish the organization's objectives and vision is known as strategy formulation. The strategic plan enables an organisation to examine its resources, develop a financial plan, and determine the best course of action for increasing profits. Strategy implementation refers to the execution of plans and strategies in order to achieve the organization's long-term goals. It translates the chosen strategy into the organization's moves and actions to achieve the goals. Strategy implementation is the process by which a company develops, employs, and integrates its structure, culture, resources, people, and control system in order to follow the strategies and gain a competitive advantage in the market. The fourth stage of the Strategic Management process is strategy implementation, with the other three being strategic mission, vision, and objectives determination, environmental and organisational analysis, and strategy formulation. Then comes the Strategic Evaluation and Control. Strategy Implementation procedure follows, creating an organisation that is capable of successfully putting the strategies into action, providing sufficient resources to strategy-critical activities, creating policies that promote strategy, such policies and programmes are put in place to aid in continuous improvement, combining the reward structure in order to achieve the desired results and strategic leadership is used. The process of strategy implementation is critical to the company's success. After scanning the environment, conducting SWOT analyses, and determining the strategic issues, the process begins.

*Corresponding author. Rad Stancy, E-mail: radancy129@gmail.com.