

Bus401 wk 3 discussions

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Finance and Accounting al Affiliation) Strategic Alternative Bundles Strategy is a roadmap formulated for the insight of long-term goals and visions.

Planning refers to the coordination of resources over a given period with the aim of achieving a certain target. Planning encompasses a number of fields that include strategic, operational, and tactical planning. Strategic planning involves the implementation of the entire planning process. It is liable for turning the mere strategies into reality. Strategic planning is implemented on a one or two-year timeframe and it integrates the budgeting process.

Strategic alternatives are ideas that arise from the analysis of an industrial or market trend. The analysis of the current market condition is critical in determining which marketing strategies work well in given situations. The assessment of opportunities is crucial in a strategic alternative bundle. This enables the management to spot and take advantage of new customer groups as well as to expand into other geographical markets.

The strategic alternative plan also comprises of identification of the target market. The management must gather information to guide them in the potential consumer tastes and preferences (Nanjundaiah & Ramesh, 2010).

The goals of an alternative strategic plan are important in the realization of greater revenue and efficiency. The strategies that transform the goals into results include pricing, promotional and distribution strategy.

The strategic alternative bundles should be implemented in a given period.

The time line devotes each department to the time limit for the implementation of a task. Companies that need good strategic alternative bundles should adopt a strategy that suits their budget.

Contingency Planning

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A contingency plan is the action that an organization implements in the event that an unplanned incident occurs (Nanjundaiah & Ramesh, 2010). The alternative plan is rolled out in case the expected outcome fails to materialize. The unfortunate happenings that hinder the materialization of plans are known as triggers. Companies that have contingency plans react quicker to disaster, stay ahead of their competitors, enjoy confident leadership and enables more accurate forecast on market trends.

A good contingency plan should be time conscious. It should define the phase for the implementation of a plan. The plan should identify the trigger and determine the situations under which the plan can be implemented (Nanjundaiah & Ramesh, 2010). The plan should be plain and in simple language. The plan should be considerate of available resources as well as identify the needs of everyone in the firm.

If I were to plan on three trigger / contingency pairs to counter the merger of two of my company's competitors, I would start by communicating my plan to the organization. This way, I will inform individuals of their roles in relation to the plan. I would diversify the products of my company. The company deals with soft drinks but I would introduce other products such as water. The pricing strategy would be the next strategy employed to keep the company with fixed revenue. The company would reduce operational costs to such a level that will push down the prices of our products in the market. The company will also have to implement an advertising strategy that will help familiarize customers with our price cut offers as well as do promotional campaigns that will serve to inform consumers on the quality of our products. These strategies will help to create loyalty amongst customers to the extent of growing the company's brand in the next one year before the <https://assignbuster.com/bus401-wk-3-discussions/>

competitor's merger.

References

Nanjundiah, R., & Ramesh, S. (2010). Strategic planning and business policy (Rev. Ed.). Mumbai [India: Himalaya Pub. House.