

Crafting a companys strategy business essay



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To compete in the globalized business, company requires strategic planning and strategic thinking and by crafting good corporate strategic they can become strategically competitive. A company's strategy is a master plan of the company which entails that how the company would be able to achieve its vision and objective. Strategy is a significant planning as it is universal with respect to the whole organization (Chapter 2: leading the Process of Crafting and Executing Strategy).

Strategies involve managers at all organization level in which senior executives play a vital role in the strategic-making process. The CEO (chief executive officer) is responsible for the chief strategy maker, chief strategy implementer and the chief direction setter and holds the responsibility of leading the strategy-making, strategy-executing process. In some organization, the owner of the organization or CEO personally decides the key elements of the strategy and performs function as a strategic visionary and other managers may assist with the help of collecting and analyzing the company's data. At the same time, CEO may also inquire advice from the senior managers and tenure and important employees in order to design overall strategy. Steve Jobs, CEO of Apple is an apt example of the corporate CEO who plays major role in the shaping their company's strategy. In most of the company, other senior executives and managers have influential role in strategic decision making such as the chief financial officers, the vice president for the respective departments i. e. the marketing, production, finance, human resources etc. Strategy making process enrolls by different approaches the delegation approach, the chief architect approach, the

corporate entrepreneur approach and the team approach (Chapter 2: leading the Process of Crafting and Executing Strategy).

Crafting strategy functions is very vital for the company because it incorporates changing competitive environment, minimizes competitive disadvantage and also provides better understanding of the external environment. It focuses on the objectives, goal, vision and mission of the company. It enhances the process of motivation and strength of decision making. It provides a base so that the actions can be implemented properly and accurately. Therefore, crafting a company's strategy is really job for senior executive and the company's board of director (Chapter 2: leading the Process of Crafting and Executing Strategy).

Question: 2

What would your reaction be if your employer required you to sign a statement annually certifying that you have complied with the company's code of ethics?

Code of Ethics is standard guidelines which are designed to set up the acceptable behaviors from the employees. To enforce high standard of ethical behavior, employers approaches many practices such as provides mandatory training, encourage compliance and establish tough consequences for unethical behavior, appointing committee of senior employees or the employees who are champions of high ethical standard in order to work for heading up company's ethics enforcement process or signing up of the declaration statement. In which, signing up the declaration statement is very effective and highly implemented practice used in the organization with respect to the ethical codes. In this process, employers

asked to employees to sign a statement which certifies that employees are complied with the company's code of ethics. Different employee has different reaction toward the code of ethics or toward this process in accordance to their perception, their view, their priority of the work and their understanding about the code of ethics (Chapter 2: leading the Process of Crafting and Executing Strategy).

Code of ethics follows the policy with respect to internally and externally environment of the company and hence delivers more values to the company as well as to the employees. If I would ask to sign up the declaration statement which inbounded with the code of ethics of the company I would try to have better understanding of every code and their needs in my work. I would try that business code of ethics does not contradicts with my personal values and ethics and would try to enhance my skills and work based on the ethics. After getting deep understanding of the ethics I would signed up the ethics annually and try to implements in my professional and personal life (Chapter 2: leading the Process of Crafting and Executing Strategy).

Code of ethics is very beneficial not only for the organization but also for the personal life therefore, signing up is not important but implementation is also important (Chapter 2: leading the Process of Crafting and Executing Strategy).

Short note on five phase of Strategy Executing Process

The managerial process of crafting and executing a company's strategy consisits of five integrated and interrelated phase consists of developing a

strategic vision, setting of objectives, crafting a strategy in order to achieve the vision and objective of the company, executing and implementing the strategy in the organization and monitoring developments, evaluating performances and making corrective adjustments. All five stages are interrelated and interconnected and very vital for any organization to achieve the vision of the company (figure 1) (Chapter 2: leading the Process of Crafting and Executing Strategy).

Figure : Five phases of strategy executing strategy

Source: (Chapter 2: leading the Process of Crafting and Executing Strategy)

Developing a strategic vision:

The initial phase of executing strategy phase is to develop a strategic vision in which company required to set vision of the company that what will be the future in terms of market, product, technology or customer. This steps provides long term direction to work with a sense of action to be executed and it also communicates management aspirants to the stakeholders.

Setting objectives:

The second stage proceeds with setting of the objective, the strategic objectives and the financial objectives. Setting objectives entails that how much, when and by what kind of performance is expected for the company. For measuring the company performance a balance scorecard approach is used.

Crafting a strategy to achieve the objectives and vision:

After setting the vision and objective of the company the important step is to crafting a strategy in order to achieve the set vision and objective. Crafting strategy deals with the internal and external environment of the organization. This process is a part of the team work while in some organization this is a job of senior executives and CEO of the company. The strategy is a collection of the strategic actions, principles and business approach of the organization.

Implementing and executing the strategy:

Crafting a strategy is an important step to move forward for achieving the vision of the company but it's not effective without the implementation and execution in every department respectively. It consists of several processes to make employee to implement the strategy for this exerts the effective leadership to keep the process forward and enhancing.

Monitoring developments, evaluating performances and making corrective adjustments.

Crafting and implementing the strategy is not one time process. It should continues and adjustable in accordance with the changing market and competitive environment. To capture the new opportunity and to compete globally strategy required modifying and enhancing the performance. Therefore, put constructive pressure on company to achieve fruitful results, make approaches to promoting innovation, stimulate corporate interpreneurship, push corrective actions to improve the process od strategy making and strategy execution process. Display ethical leadership and lead social responsibility initiatives.

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