

Free research paper
about the long term
objectives and how
broad level
strategies...

[Business](#), [Company](#)



Following the American Psychological Association's Guidelines

Why are long-term objectives important to strategic planning process?

Strategy is a plan that organizes the resources of a company and then uses them to meet the organizational needs and fulfill its goals. Long-term objectives are usually for a period of more than 1 year, usually up to 5-20 years. These are achievable for only a long period of time- like improvements in the organization's overall brand, competition faced by the business, the innovations in technology, profits earned, and return on investment, Human Resources and its goodwill.

The management needs to chalk out where it wants its business to go. Accordingly, it has some goals or motives and works towards them. Long-term objectives are useful in focusing solely on these goals and chalking out a plan to achieve them. The long-term objectives help in a large vision and helps in binding the employees and the employer together, because the focus is on the greater good. The vision of the company is at stake and these goals aren't specific or measurable. On the contrary, they are more about the final attainment of the very mission the company set out to achieve when it started.

Four broad-based strategies:

- Value chain system: This determines the model of the entire business process, from raw materials to finished product.
- Distribution channel: The path via which products reach from manufacturers to the final customers is called a distribution channel.

- Operations: Practice of efficient business practices to determine highest productivity and efficiency in an organization.
- Supply-chain Management: It is the flow of cash, goods, information within the organization.

Guidelines for executing the strategies:

- Value chain can be transparent, to see all the plans are being adhered to and things are in control by the management. The employees should be given sufficient knowledge and guidelines to bring the products to the satisfaction of the end customers and there should be strict adherence to the goodwill of the organization.
- Distribution channels can be made efficient; so that the products and services reach timely and appropriately. There should be provision for returning the goods quickly too.
- Operations can be improved by improving the knowledge of technology, understanding different timely and quicker ways to get to a solution, motivating the workers to do jobs productively without any waste, to have fair practices and give utmost importance to ethics and after-sale services.
- Supply chain management can be improved by tailoring a model, best suited to the business performed by the organization; segmentation of the entire chain to smaller units; monitoring performance regularly and involving employees in the supply chain management.

References:

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2. Strategy Management. Retrieved October 26, 2014 from www.coursesmart.com