

## **Key Elements of a Good Business Strategy: Successful Approaches**

**Article published at:**

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### **The Focus of Business Strategy**

There is an ever-increasing prevalence of incorporating global migration, international learning, skills recognition and multiculturalism strategies by businesses, governments and educators in order to tackle anticipated pressures in service delivery, labor supply and business investment. Business strategy motivates management and staff to recognize the benefits of developing and maintaining a global presence strategy for much greater creativity.

### **Business Strategy- What Is It?**

What exactly is business strategy? In simple terms, a business strategy is an articulation of the overall direction of the business. Strategies that are identical to those of your competitors can result in the failure of your objectives.

Business strategy can also be seen as a decision made at the highest levels of the company on positioning and direction. Such a decision serves to establish a clearly defined framework for subsequent decisions. Accordingly, strategy and decision-making become inseparable; without organizational competence for decision-making, the formulation of a strategy in itself does not have much meaning.

### **Key Elements of Good Business Strategy**

A good business strategy steers clear of destructive competition. It has to focus on uniqueness, geared to delivering unique value to the important needs of target customers. Strategy should not be confused with aspiration. For example, "to become a leader in technology" is as a goal, not a strategy.

A well-formulated business strategy is a definition of the goal and the ways that the business is going to achieve that goal. It also outlines boundaries for achieving the goal thus preventing any 'straying' from the set direction.

## **Business Strategy- Need and Purpose**

Developing a good business strategy is a thoughtful process. It takes a balanced approach to come up with a strong but flexible business strategy that can absorb change without disintegrating. Just as a good topographical map is indispensable to a hiker outlining explicit geographical hazards, so is a good business strategy to a company. It encompasses information on competitors and technology, suppliers and customers and provides directional guidance.

In today's fast moving world, changes are fast and imminent. Use of the Internet lends a mind-boggling speed to nearly every business process. The competitive environment in which a business has to operate is in a constant state of flux. Business strategy, therefore, has to be constantly monitored and modified to suit the circumstances, in order to remain progressive.

A good business strategy should address:

- The core purpose and the aspirations of the organization
- The path chosen for further growth
- The basis for choosing the path
- The keys for execution
- The ways to constantly sense change and adjust accordingly