

*Ferhat Abbas University, Setif 1*

*Faculty of Commercial Economics and Management*

*Third Year : Economics and corporate management*

*Teacher : Miss Rania Bekakchi*

*Module : English Communication and Expression Techniques*

***Want a Successful Business? Build an Effective Strategy!***

A business strategy provides the guiding principles for many organizational decisions, such as hiring new employees, or developing new products. And helps you to define the methods and tactics you need to take within your company. As the business environment, today is becoming increasingly competitive, the importance of business strategy cannot be underplayed. We've put together some reasons why devising should be your first priority.

- In the initial phase of a business, a lot of planning is required. While a plan clarifies the goals, it is the strategy that helps in executing and reaching the vision.
- When leaders formulate a strategy, it helps them understand their strengths and weaknesses. This way, they can capitalize on what they are good at and improve on their weaker aspects.
- It ensures that every aspect of a business is planned. This means more efficiency and better and more effective plans.
- It can help businesses gain a competitive advantage over others in the segment. It also makes them unique in the eyes of their customers.
- It ensures that leaders have control over the processes. This means they will also go as

**How to Create an Effective Business Strategy :**

a) Gather the facts:

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b) Develop a vision statement :

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c) Develop a mission statement :

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d) Identify strategic objectives :

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e) Tactical plans :

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f) Performance management :

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	<b>Helpful</b>	<b>Harmful</b>
<b>Internal</b>	<i>Strengths :</i>	<i>Weaknesses :</i>
<b>External</b>	<i>Opportunities :</i>	<i>Threats :</i>

*You are unique !*