

Business Strategy

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WEEK ELEVEN
LECTURER: N. QUARRIE

Learning Outcome

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- LO4 Understand how to implement a chosen strategy

Objectives

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- By the end of this lesson you should be able to:
- 4.2 analyze the estimated resource requirements for implementing a new strategy for a given organization

Overview

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- It is a fact that the implementation of a strategy will mean that a number of resources will need to be coordinated. The type of strategy will dictate the kind of resources needs.
- For the rest of this lesson we will be analyzing the estimated resource requirements for implementing a new strategy for a given organization

How to determine the resources that are needed?

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- The first place to start is the objective of the strategy to be implemented. So if the objective is to reach a number of customers then it could mean that you will need a large amount of resources.
- Review the number of persons that will be working with you. This could help to determine the number of computers, stationery etc that you will need

How to determine the resources that are needed?

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- Make a list of the different steps/stages that will be involved in the implementation of the strategy. For each steps/stages make a note of all the different resources that you will need.
- If you have implemented a similar strategy, review the resources that were used during that implementation process. This could give you a very good idea of the resources you may need.

How to determine the resources that are needed?

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- Make use of the internet

-More often than not the strategy you are about to implement have already been tested and tried by another company or organization, whether locally or internationally.

-I would therefore suggest that you search the internet for material regarding resources that these local or international companies may have used during implementation of said strategy

Lets verbally analyze the following resources

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- What are some of the resources that may be needed during the implementation process?
- (Schaper and Volery, 2004):
- There are six broad types of resources:
- Financial: this includes money, shares and other assets
- Physical: refers to tangible property such as equipment and office space

Lets verbally analyze the following resources

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- (Schaper and Volery, 2004):
- Human resources: includes the knowledge, training, experience, as well as the time of the business owner and employees
- Technological: are embodied in a process, system or physical transformation, eg. unique software products and tailored information system architecture

Lets verbally analyze the following resources

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- (Schaper and Volery, 2004):
- Reputation: encompasses the perceptions that people in the business' environment have of the business.
- Organisational: include the business' structure, routines and systems

Example

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- Lets review the following example; please click on the following link.
- Ww2.southeastern.edu. (2016). *Southeastern Louisiana University*. [online] Available at: http://ww2.southeastern.edu/sacs/qep/qep_sections/summary_of_resources_needed.pdf [Accessed 9 Mar. 2016].

In class activity

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- In groups of four:
- Select any of the following strategy or any strategy that you wish, identify and analyze some of the resources that are needed for the implementation of said strategy:
- Pricing strategy
- Banding strategy
- Location strategy
- Etc

Review Questions

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1. What are some of the key points we need to note when trying to determine the resources needed for implementation of strategy.
2. Analyze at least TWO resources that you may need to implement a particular strategy for your company
3. Evaluate whether or not you are better able to analyze the estimated resource requirements for implementing a new strategy for a given organization

References/Additional Reading List

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- Businessdictionary.com.
(2016). *BusinessDictionary.com - Online Business Dictionary*. [online] Available at:
<http://Businessdictionary.com> [Accessed 9 Mar. 2016].
- Schaper, M. and Volery, T. (2004). *Entrepreneurship and small business*. Milton, Qld.: Wiley.
- Ww2.southeastern.edu. (2016). *Southeastern Louisiana University*. [online] Available at:
http://ww2.southeastern.edu/sacs/qep/qep_sections/summary_of_resources_needed.pdf [Accessed 9 Mar. 2016].