

Planning Process

There are eight steps in planning process. These are:

- Analyze opportunities
- Establish objectives
- Develop premises
- Identify alternatives
- Evaluation
- Selection
- Implementation
- Review

Limitations of Planning

- Lack of accurate information
- Time consuming
- Expensive
- Inflexibility/Rigidity
- Resistance to change
- Environmental constraints
- Lack of ability and commitment

Strategy

- Strategy refers to the determination of the purpose and basic long term objectives of an enterprise; and the adoption of different courses of action, with proper allocation of resources in order to achieve the aims

Policy

- Policies are general statements that guide managers' thought process in decision making.
- In simple terms, policies act as guidelines; enabling organizations to achieve their goals.