

Innovative agricultural techniques to boost entrepreneurial skills of future farmers nr. ref. 2020-1-IT01-KA202-008505C



C5 – Panevezys, Lithuania 27th-31st of March, 2023



Co-funded by the Erasmus+ Programme of the European Union

I. WHAT IS A BUSINESS STRATEGY?



• It is a direction of actions and decisions that a company intends to take to achieve its goals and objectives, both short-term and long-term.

• A business strategy provides the guiding principles for many organizational decisions, such as hiring new employees, or developing new products.

• Also helps you to define the methods and tactics you need to take within your company.



II. WHY IS IT IMPORTANT TO HAVE A BUSINESS STRATEGY?



• It reflects the strengths and weaknesses of the company and also responds to the way the company intends to act on the threats and opportunities in the market where it operates.





III. THE KEY COMPONENTS OF A BUSINESS STRATEGY





IV. SUCCESSFULLY BUILDING BUSINESS STRATEGY: THINGS TO KNOW



1. Set SMART (Specific, Measurable, Achievable, Relevant and Time-Bound) goals that meet customer needs.



2. Identify the types of customers you are targeting.



3. Determine how to handle competition.



4. Describe the skills needed to support the success of the business.



5. Readjust effective management throughout the technological flow.



V. NEW BUSINESS STRATEGIES



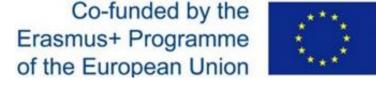




- **Price-focused strategy** refers to a company's ability to produce a product/service at the lowest cost.
- **Differentiation strategy** in relation to the market. In a differentiation strategy, a company seeks to create a unique offer, which will be appreciated by its target customers. Buyers must perceive the offer as much more valuable compared to other alternatives on the market.
- The niche strategy aims only at a small number of target market segments to which a company addresses itself in order to obtain a competitive advantage









Although the business strategies and promotional tactics are a step in the right direction a company's or a product's quality image obviously cannot be improved overnight. It takes time to cultivate customer confidence.

To ensure delivery of advertising claims, companies must build quality into their products or services.









Thank you!



