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NEW BUSINESS STRATEGIES

*Innovative agricultural techniques to boost
entrepreneurial skills of future farmers
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**C5 – Panevezys, Lithuania
27th-31st of March, 2023**



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.



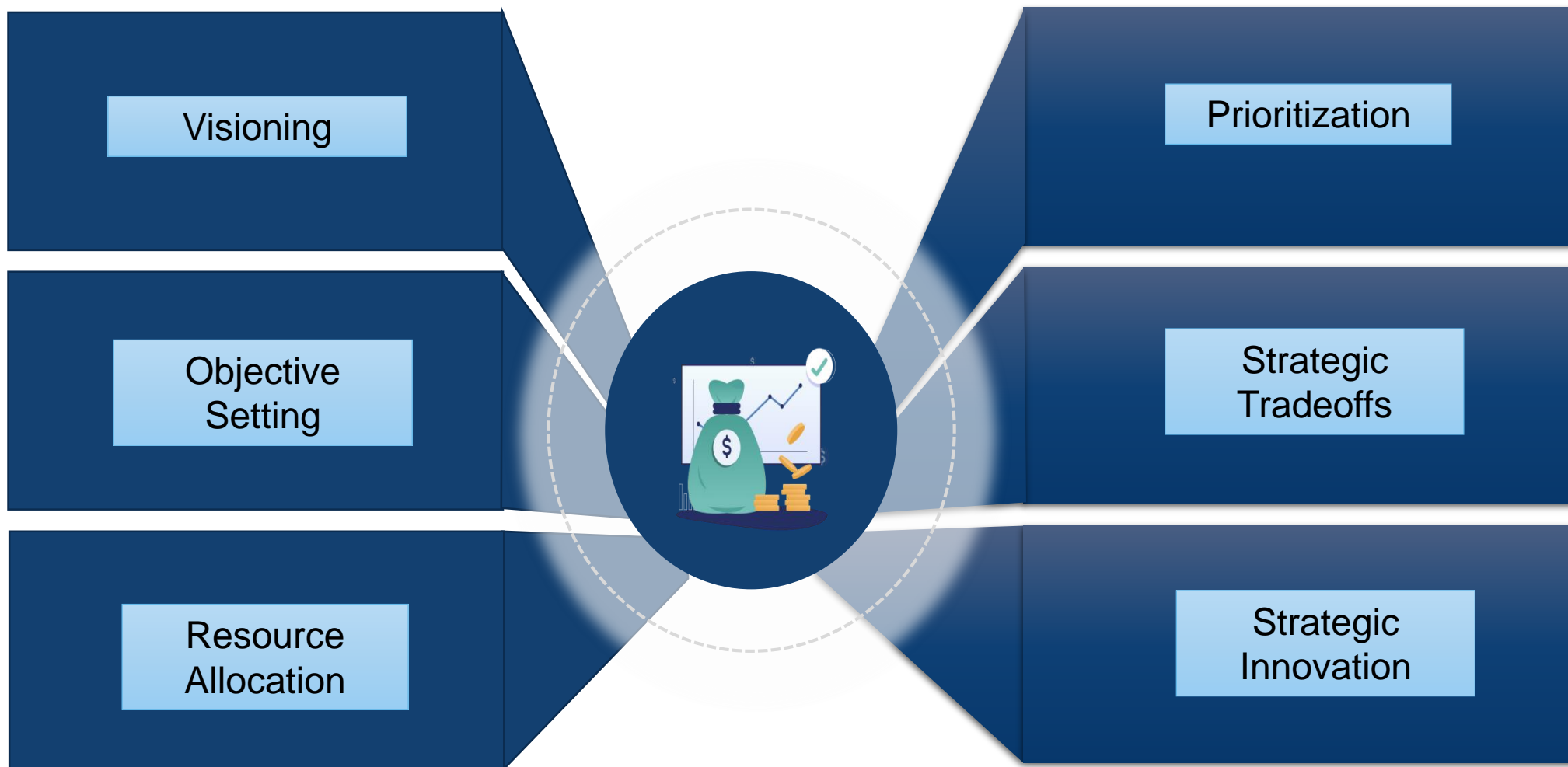
II. WHY IS IT IMPORTANT TO HAVE A BUSINESS STRATEGY?



- 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.



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.





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Thank you!

