U4.10 - Print & Cut Flashcards

Cut along the card edges. Each card shows the key term on top and the answer underneath.

CARD 1

What is strategic planning?

The process a business uses to set long-term direction, analyse its environment, choose strategies, implement actions and evaluate progress.

CARD 2

What is the purpose of strategic planning?

To give a business a clear long-term direction and guide how it will achieve its objectives.

CARD 3

What is the intent of strategic planning?

The desired outcome the business wants the plan to achieve, such as economies of scale, becoming a global brand, diversification, efficiency or stronger competitiveness.

CARD 4

What is the difference between purpose and intent?

Purpose is why the business plans; intent is what the business wants the plan to achieve.

CARD 5

What are common growth intentions?

Expanding overseas, increasing market share, increasing sales, building brand awareness, achieving economies of scale, becoming a global brand, accessing new resources and diversifying.

CARD 6

What are common performance intentions?

Improving profitability, improving efficiency, increasing productivity and strengthening competitiveness.

CARD 7

How does strategic planning reduce risk?

It allows the business to research customers, competitors, costs, opportunities and threats before making major decisions.

CARD 8

How does strategic planning help global expansion?

It helps a business assess overseas markets, competitors, costs, risks and strategies before committing resources.