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## **Business Development Strategies**

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Success in business is the task of the companies all around the world. If you succeed, you have a profit. And it is so onerous to make an ideal plan for development of a company because market is consistently unpredictable. Every company has to formulate its goals clearly to set the direction of strategic development.

Strategic management is the ongoing planning, monitoring, analysis and assessment of all necessities an organization needs to meet its goals and objectives. Effective strategic management ensures the successful operation of the company in the market.

Strategic Management Stages are:

1. Defining of the company's mission.

Usually, the mission reflects the non-financial goals of the company, it reflects what global benefits the company brings to its customers and employees. Also tells why the company was created in general and what it strives for.

2. Analysis of opportunities and threats to the external environment.

Analysis of the external environment of the company is the process of monitoring the external factors of an organization to identify both the opportunities and the dangers that await it. The external environment of an organization is a set of factors that are not controlled by the enterprise, but affect it: inflation rate, political and social factors, scientific and technological progress.

3. Analysis of strengths and weaknesses of the company.

The strengths of the organization are what it has succeeded in. The weaknesses of the enterprise are the absence of something

important for the successful functioning of the company in comparison with other companies. The analysis of strengths and weaknesses determines the competitive advantages of the enterprise.

4. Defining of strategic goals, strategic tasks, priority areas of activity.

After setting strategic goals, the company must develop a strategy according to which it will achieve its goals. The task of the organization at this step is to choose the most optimal way to achieve this goal. Choosing a strategy means choosing resources with which the organization will solve its tasks.

5. Defining of alternative variants of development strategy and choice of development strategy.

When formulating strategic alternatives, it is necessary to analyze the key strategic factors and their compliance with the current situation. As a result of the analysis, it may be necessary to adjust the mission and goals. Due to the unpredictability of the external environment, enterprises must have several alternative strategies for their development. Two or three alternatives are selected for a detailed analysis.

6. Defining of the plan of the development strategy realization.

The first stage: in-depth study of the state of the environment, goals and strategies. The second stage is the development of a set of solutions for the effective use of the resources available to the company. At this stage, resources are assessed, allocated and aligned with the strategies.

7. Realization of the strategy.

The company begins to carry out a number of measures to implement the strategy.

8. Monitoring of development strategy implementation.

The system of evaluation of the strategic management of the organization is carried out by comparing the planned indicators with the achieved ones [1].

## 9. Evaluation of the developing strategy.

The evaluation of the strategy is the final stage of strategic planning and continues at all stages of the strategy implementation. An effective evaluation system requires four main elements: motivation for evaluation, information for evaluation, evaluation criteria, decisions based on the results of the strategy evaluation [2].

Also, we want to add that the key to successful business strategy is constant monitoring and analysis of competitors' activities. Given the priority of competitiveness in modern companies, they need to come to terms with what business and competitive analysis is and how it works. It is critical for strategic planning department of a company to know how to work with all the data taken about competitors, be able to convert the wealth of available data and information into a valuable and for action and decision-making.

Taking everything into consideration, the modern market seems to be dynamic and quite unpredictable. The success of any company depends not only on the internal but also on the external environment. The most important task of business is to adapt instantly to what is happening. And in this matter, you cannot do without a strategy. Its development is one of the main tasks of planning.

### References:

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