

3 Distinguish between strategy and strategic plan. NU BBA Pro

ANSWER:

A strategy is a blueprint, layout, design, or idea used to accomplish a specific goal. On the other hand, a strategic plan is a document that establishes the direction of a business or work unit. The differences between strategy and strategic plan are discussed below.

Strategy	Base of Difference	Strategic Planning
Strategy generally involves setting goals, determining actions to achieve the goals, and mobilizing resources to execute the actions.	Definition	Strategic planning is a process in which organizational leaders determine the direction for the future as well as identify the goals and objectives for the organization.
A plan of action designed to achieve a long-term or overall aim.	Meaning	A systematic process of envisioning a desired future, and translating this into broadly defined goals or objectives and a sequence of steps to achieve them.
Strategy is the path chosen for achieving the objectives.	What is it?	Strategic planning is a road map for accomplishing any task.
The strategy is a master game plan designed for achieving the objectives of an organization.	Objective	The initial objective of a strategic plan is to clearly identify company goals and a way to use company resources to achieve them.
Strategy is based on Practical considerations.	Basis	Strategic plan is based on assumptions.
Strategy is action oriented.	Orientation	Strategic planning is future oriented.
Strategy leads to planning.	Lead	Strategic planning leads to program.
Strategy is for the long term.	Term	Strategic planning can be for short or long term depending on circumstances.
Strategy is a part of decision-making.	Part	Strategic planning is a part of the managerial process.

Finally, we can say that both strategy and strategic plan are made by the managers as they know the mission and vision of the organization clearly. They make their plans and strategies to take a step forward towards their mission and vision.