

Q-10 What is the difference between Policy and Strategy? also explain the nature of it.

Ans- In business parlance, the term strategy refers to a long-term plan designed with the aim of achieving a competitive position in the market and also to reach the organisational goals and objectives.

In short, it is an interpretative term that guides the enterprise in utilizing its goal. On the other hand, policy refers to a set of rules made by the organisation for rational decision making.