

Ques 2 Business Owners develop plans to reach their overall goals, and they usually find it useful to separate planning into phases. This allows you to track immediate improvements while evaluating progress toward eventual goals and targets. The different time frames of the planning process place the focus on time-sensitive aspects of the Company's structure and environment. You can differentiate planning based on the time frames of the inputs and expected outcomes.

- Long-Term Planning :- In the long term, Companies want to solve problems permanently and to reach their overall targets. Long-term planning reacts to the Competitive Situation of the Company in its social, economic and political environment and develops strategies for adapting and influencing its position to achieve long-term goals. It examines major capital expenditures such as purchasing equipment and facilities, and implements policies and procedures that shape the Company's profile to match top management's ideas.

- Short-Term Planning :- Short-term planning looks at the characteristics of the Company in the present and develops strategies for improving them. Examples are the skills of the employees and their attitudes. The Condition of production equipment or product quality problems are also short-term concerns. To address these issues, you put in place short-term solutions to address problems. Employee training Courses, equipment servicing and quality fixes are short-term solutions. These solutions set the stage for addressing problems more comprehensively in the longer term.