

Q.9

## Business Policy :-

Business Policy is the study of the roles & responsibilities of top-level management. It is the significant issues affecting organizational success and the decisions affecting organization in the long-run.

### \* Purpose of Business Policy :-

- (1) To integrate the knowledge gained in various functional areas of management.
- (2) To adopt a generalist approach of problem solving.
- (3) To understand the complex inter-linkages operating within an organisation through the use of system approach to decision making and relating them to change taking place in the external environment.

## \* Importance of a business Policy :

- (1) It integrates knowledge and experience gained in various functional areas of management.
- (2) It enables the learner to understand the complex interaction that takes place between different functional areas.
- (3) It deals with "the constraints and complexities of the real life business".
- (4) It offers a very broad perspective to its learners.
- (5) It makes the study and practice of management more meaningful and guides how to make policy / decision.
- (6) It created an understanding of how policies are formulated.