

Business Modelling Notes for Task 2 CW2

Introduction:

In CW2 for CO457 Business Modelling the second Task states:

1. Business Strategies and Goals for the Restaurant

Create a table to document the strategies and goals that could be employed to move the restaurant from the position represented in your mission statement to that reflected in your vision statement

This second task is asking you to create a model table that indicates a good range of strategies and their inter-connected goals that will be used within the restaurant.

In order to assess your work as meeting a passable range of entries we would strongly recommend a minimum of four well developed and detailed strategy to goal entries. The quality and depth of your work has the greatest bearing on what is considered good work overall, as clearly if someone has developed four very detailed and comprehensive entries, whereas, someone else has completed six very underdeveloped and brief entries, it is likely that the former would achieve a higher mark.

What to consider when developing your Business Strategies and Goals

As with all of the business models we are asking you to develop for your assignments you need to make sure that you include logical entries that are well thought-through and carefully written. The assessment for this module is based on your ability to create well-crafted business models (diagrams or tables) that clearly and effectively articulate an aspect of the restaurant case study project. This means that attention to detail and overall presentation of each task model are of the utmost importance.

Below, we have given you the key fields that need to be included within your table for each strategy-to-goal entry, so that it can be considered a complete model. These key fields should be created within your model in the best way possible to present your work with clarity of purpose i.e. we have presented the fields as a tabulated list for ease of explanation, but you will need to think carefully about how you will present them for your own table model.

We have also provided you with one full example of what might be included within a strategy to goal entry within your table. However, you must not use this example as one of your own entries, as clearly that would not be your own work.

If you are unsure of any of the table entries or what you have developed in response to these detailed guidance notes for the task, then you should always consult your module tutor during class time. Class time is provided for you to develop your tasks and you should see this as a golden opportunity to consult with you module tutor and make sure you create the best model you can for each task.

Business modelling is about creating models that are well-presented, detailed and with clarity of purpose, so they are not things that can be rushed or thrown together, as this would be immediately obvious to any assessor of your work.

Headings to include in Your Table Model	Description of what to put under each Heading
Strategy: Title	A short descriptive title that easily identifies the strategy e.g. for our example we might put 'Local radio advertising campaign'
Strategy: Description	A detailed description of how the strategy will be implemented e.g. for our example we might put

	'The back office/marketing and advertising department for the restaurant will engage a media production company to produce a local radio advertisement to promote the restaurant. Air time on local radio stations will be purchased to run the advertisement between programmes'
Strategy: Aim	A description of the overall aim of the strategy, essentially why you would implement the strategy e.g. for our example we might put 'To encourage more local people to come to the restaurant, by making them aware of its existence'
Strategy: Potential Benefit	The whole purpose of initiating a strategy would be to gain benefit to the business, so in this field you would need to describe the benefit(s) that the strategy may provide e.g. for our example we might put 'Greater awareness of the restaurant in the local area, leading to an increase in regular local bookings, hopefully leading to an eventual increase in the restaurants overall profits'
Strategy: Potential Risk	When implementing a strategy a business is always taking a risk that they might or might not actually improve the business as a whole, so it is important that this is considered and clarified within your model. In this field you should be describing the risk(s) that might be involved with implementing the strategy e.g. for our example we might put 'It fails to encourage more people to come to the restaurant, or even discourages them, which would mean either a wasted investment or a negative investment'
Department(s) Involved in Strategy	The departments involved in the strategy simple asks you to identify which department(s) would have a role to play in the strategy development and what this might be e.g. in our example we might say 'The back office is considered to be where the restaurants marketing and advertising would come from, with the general manager (Bob) and customer services manager (Sue) working together with an external media production agency to come up with a suitable radio advertisement'
Stakeholder(s) Involved in Strategy	The stakeholder(s) involved in the strategy simple asks you to identify which stakeholder(s) would have a role to play in the strategy development and what this might be e.g. in our example we might say 'The general manager (Bob); the customer services manager (Sue); the media production company; local radio companies'
Strategy: Resources/Equipment	The resources/equipment involved in the strategy simple asks you to identify which

	resources/equipment would be used in the strategy implementation e.g. in our example we might say ‘Media production equipment and voice over actors to be provided by the media production agency’
Strategy: Budget	You need to have some idea about what the investment level would be in implementing a specific strategy. This will be an estimate of course, but it doesn’t have to be an actual amount, you could simply say how much of the restaurants profit margin you might invest in implementing the strategy e.g. in our example we might say ‘5% of annual profit margin’
Strategy: Timescale	When a strategy is implemented, a business would need some idea of how long before it might start to see an impact from it e.g. for our example we might say ‘1 year, but with potential cut-off points every 3 months if deemed unsuccessful in moving towards the goal position’
Goal: Description (aligned to specific strategy)	The final result of any strategy should be a specific goal. In this field we are asking you to describe the goal that the successful implementation of the strategy will result in e.g. for our example we might say ‘More people know about the restaurant in the local area, with more people choosing to come to the restaurant than in the previous year’
Goal: Achievement Metric (aligned to specific strategy and goal description)	The big question with strategy-to-goal relationships is ‘How do you know when a strategy has resulted in the achievement of a successful goal?’ You need a way of testing that the strategy has resulted in the goal, so you need a metric of success. In this field we are asking you to describe the test that you would use to measure the impact of the strategy in achieving its goal e.g. for our example we might say ‘More people come to the restaurant, measured by the comparison of the number of bookings taken in the same month before and after the advertising campaign; data collected via feedback cards presented to customers at the end of their meal’