

**MT460M6-6: Compose business policies to enable implementation of a strategic plan****Purdue Global University**

**Provide background information about your chosen company, including topics such as the company name, industry sector in which the company operates, products, and target market. Elaborate and use research**

Elevations Credit Union has its global headquarters in Boulder, Colorado. The organization operates in the financial sector and specializes in lending and deposit-taking. The company has been operations for nearly 70 years and began operations as a credit union affiliated to the University of Colorado. During its early days of operations, Elevations Credit Union focused on improving the social and economic welfares of facility and staff members at the University of Colorado by offering them affordable credit facilities (Boyarchenko, Kovner & Shachar, 2020). The company relied on its members' salaries to offset the loans and collateral that they owned, such as cars, land, and houses.

Elevations Credit Union obtained sufficient capital from its lending business to include non-members. The company became popular in the region and diversified the products and services offered to clients. The U.S economy also grew after the grueling Second World War and the Cold War, owing to robust economic and fiscal policies established by successive administrations. The policies enabled business to flourish and participate in globalization that emanated from the integration of technology in business.

stakeholders. Policies and procedures also streamline activities in the organization and instill work discipline that enhances productivity and performance.

The first objective of developing policies and procedures is to guide employee conduct. Employees should behave ethically because their conduct portrays the organization's public image. High levels of ethical and moral consideration among company employees results in high performance and productivity, which translate to high job satisfaction and engagement levels. On the other hand, low levels of employee ethical and moral considerations not only reveal ineffective and weak policies and procedures but also translate to low job gratification levels and productivity among employees. Therefore, the organization should invest heavily in the development of adept policies and procedures.

The company should develop its policies and procedures based on the industry requirements, its mission, vision, and objectives, and macroeconomic policies (Çera et al., 2019). The organization should also incorporate views, suggestions, and opinions from all stakeholders in the formulation of strategic plans, policies, and procedures to enhance their effectiveness. Inclusive policies and procedures minimize cases of resistance, which hinder their success and sustainability. Policies and procedures also guide stakeholder relations, implying that they show how employees should relate to suppliers, customers, and investors.

A good rapport among stakeholders enhances perpetuity of the business, which underscores the need to invest in effective communication strategies. Good stakeholder relations also minimize the costs of marketing, which enables the organization to save funds for other meaningful projects and programs, such as research and innovation. Policies and procedures outline ways in which all stakeholders should relate with the organization and the consequences

the quality of service provision. Training also involves the adoption of online programs that will enable the company to inculcate its culture and values among employees conveniently.

Another strategy for integrating corporate culture is developing policies. Policy formulation will impel employees to internalize its corporate culture, which is a sustainable intervention. However, policy formulation may be autocratic because it does not allow employees to air their displeasures and provide input on how to improve the effectiveness and adaptability of the strategies to inculcate the organization's corporate culture (George, Walker & Monster, 2019). The other strategy for integrating corporate culture is consultation, which involves brainstorming and hiring the services of professional consultants and successful business leaders to sensitize employees about the need to internalize the company's corporate culture.

The company's core values and ethical standards are imperative because they instill work discipline among employees and develop a good organizational culture. Employees who inculcate ethical values require minimal supervision by their managers, which results in improved productivity and development of leadership skills. Further, employees who possess ethical values, such as integrity, focus on offering exemplary services to customers, which will enable Elevations Credit Union to enhance its competitive edge in the international market.

Core values also instill professionalism among employees, which is vital for enhanced stakeholder relations. Core values also distinguish the firm's organizational culture from its competition, and they guide employee conduct and behavior at the workplace. The organization's ethical standards enable the management to focus on other activities, such as innovation instead of improving the firm's public image. Ethical standards are also vital in

participate in social welfare activities and community sensitization programs as a way of popularizing the business and expanding its social networks. The company also conducts personality types of leaders to enable them to understand their strengths and weaknesses for better management.

An effective leader adopts cost-effective communication strategies to enhance his or her social influence (Hassan et al., 2018). The leader may adopt convenient communication platforms, such as social media, to facilitate real-time interaction with stakeholders. The feedback from different social media platforms enables leaders to develop prompt interventions to solve stakeholder issues and develop adept policies. The leader may also adopt conventional marketing and communication strategies, such as print and broadcast media, to target corporate organizations and affluent members of society. Effective communication strategies also enable leaders to interact with their followers in the workplace and obtain feedback regarding their work progress. As a result, the managers can implement robust strategies to implement its plans in the new market.

An effective leader should institute change in the organization by analyzing the effectiveness of current strategies and proposing interventions to enhance their adaptability. Elevations Credit Union is a non-profit organization, which implies that all change management strategies should align with its business model. The company will allow managers in the international market to exercise relative degrees of freedom, such as changing operations, to generate maximum value for stakeholder resources. Elevations Credit Union also trains managers to analyze the business performance and integrate mitigation measures against loss.