

Vision

Big pictures of what we want to achieve / A mental picture of what you want to accomplish or achieve (Someday) | Answers what the organization will accomplish. –

- ➔ For Example- A successful family dairy business
- ➔ Google: to provide access to the world's information in one click

Mission

General statement of how we will achieve the vision (Everyday) / A general statement of how the vision will be achieved. The mission statement is an action statement that usually begins with the word "to" | Answers how it will be accomplished

- ➔ To provide unique and high-quality dairy products to local consumers
- ➔ Google: "to organize the world's information and make it universally accessible and useful"

In essence this means "keeping everyone on the same page" so they are all "pulling in the same direction"

Core Values

How you will behave during the process / Core values *define the organization*- in terms of the *principles and values* that the leader will follow in carrying out the activities of the organization.

➔ For Example-

- Focus on new and innovative ideas.
- Practice high ethical standards.
- Respect and protect the environment.
- Meet the changing needs and desires of the clients and consumers.

➔ Google

- Focus on the user and all else will follow.
- It's best to do one thing really, really well.
- Fast is better than slow.
- Democracy on the web works.
- You don't need to be at your desk to need an answer.
- You can make money without doing evil.
- There's always more information out there.
- The need for information crosses all borders.
- You can be serious without a suit.
- Great just isn't good enough.

Goals

A goal is a general statement of what you want to achieve/accomplish. More specifically, a goal is a milestone(s) in the process of implementing a strategy.

‘Goals are long terms aim that we want to accomplish’

Examples of business goals are:

- Increase profit margin
- Increase efficiency
- Capture a bigger market share
- Provide better customer service
- Improve employee training
- Reduce carbon emissions

→ For Example-

The #1 Goal of Google: Provide the Best Search Results

Google Goal #2: Maximize UX

Google Goal #3: Eliminate Low-Quality Content from SERP’s

Objective

An objective turns a goal’s general statement of what is to be accomplished into a specific, quantifiable, time-sensitive statement of what is going to be achieved and when it will be achieved.

→ For Example-

- Earn at least a 20 percent after-tax rate of return on our investment during the next fiscal year
- Increase market share by 10 percent over the next three years.
- Lower operating costs by 15 percent over the next two years through improvement in the efficiency of the manufacturing process.
- Reduce the call-back time of customer inquiries and questions to no more than four hours.

Goal

Increase Profit Margin

Objective

Reduce operating costs by 10 percent in 18 months

Action Plan

Finance department will conduct an in-depth analysis of identifying low cost suppliers.

Improve Employee Skills

Conduct a training program in the next 12 months to improve employee skills.

A special committee will be formed to select and hire a professional trainer to conduct the training.

Increase Profit Margin

Increase sales volume by 20 percent in 12 months.

Marketing department will create and implement a plan to increase sales in regions 3 and 5.

Action Plan

Action plan is the statement of specific actions or activities- that will be used to achieve a goal within the constraint of the objective.