Strategic Plan Part III: Balanced Scorecard and Communication Plan

**Strategic Plan Part III**

**Introduction**

Strategic objectives are valuable parameters used in indicating the ambition of any business organization. Normally, an organization’s ambition is contained in its mission, vision statements. Therefore, the paper illustrates the strategic objectives summary of the firm about its new slim smartphone product in the market.

**Shareholder Value**

Market share of the company. The company will increase its market share by 15% by August, 2018 through product differentiation and customer focused programs. The expected growth in gross revenue will be to achieve additional of $ 14m by November, 2020, and increasing the net margin by 15% by same year. Reduce overhead cost by 5% by 1st August, 2020. Moreover, the company will strive to improve its profitability by 12% by 1st December, 2018 through product differentiation and offering high quality smart phones at competitive prices. By leveraging on the chic model and new innovative technology, the company will achieve production efficiency thus improves its production capacity by 5% by 1st November, 2018. This create a competitive edge against rival firms in the industry (Sweeney, 2011).

**Customer Value**

The firm will conduct customer survey on overall satisfaction score of 85% by December, 2019. Increasing the average number of customers using the smartphones in the new market segments. Winning at least two industry award for customer service satisfaction by 1st January, 2018 and attract more customer base especially the middle and low-income earners through high quality mobile product at a much more affordable cost. These efforts will greatly improve the firm’s customer retention capacity as well as gaining new market share.

**Internal Operations**

The firm will strive to reduce the overall rate of product return to less than 2.5% by August, 2018. Increasing sales efficiency by leveraging on marketing intelligence platform of marketing. Moreover, the company will undertake to enhance auditing of all warehouses to reduce incidences of losses through product damage or shoplifting by 5th December, 2018. These will tremendously improve the company’s capacity to maximize profits while minimizing losses (Sweeney, 2011).

**Learning and Growth (Employee)**

The firm will launch the new slim smartphone in the market in new emerging market segments arising from the increase in middle income customer base in world economies especially in the developing countries. Ensure that our new slim smart phone is classified as the best in the market through addition of important features that will impress the customers. As a way of motivating the workforce, the company will be in place a comprehensive employee compensation programs by 4th August, 2018 to improve the productivity of the employees and; attract and retain best talents in the jo market. The company will also embrace cultural diverse work environment and promote civility at the workplace (Naslund & Williamson, 2010).

**Evaluation of Potential Alternatives**

The SWOTT analysis provide insight into the market opportunities for the firm’s new products. The recent global recession has created large customer base that the firm can leverage on for the sale of new slim smartphones. Moreover, the use of competent managers in the production units will enhance efficiency and increase productivity of the workforce thus improving sales and profit maximization. The financial area of measures focuses on increasing profitability and revenue while also improving the organizations competitive advantage. The rapid adoption of to the latest innovative technologies is some of the measures which focus on customer turnover, satisfaction, and safety with the goal of having complete customer satisfaction. Similarly, the firm’s increased investment in R&D for chic model is necessary to deal with the imitations from the rival firms (Naslund & Williamson, 2010).

**Strategic Objectives**

1. **Shareholder Value**

Increasing market share of the company by 15% by August, 2018. Increasing growth revenue with additional $ 3m return on capital by 1st August, 2020 as well as reducing overhead costs by 5% in the same year. Focusing improving sales, revenue growth and reducing overhead costs at the expense of product quality can adversely affect the quality of the products. This can be mitigated by conducting continuous quality assurance on products (Sanchez & Heene, 2010).

1. **Customer Value**

Objectives will include winning at least two industry award for customer service satisfaction by 1st January, 2018 and increasing customer base by 5% by August, 2018 as well as conducting customer survey on overall satisfaction score of 85% by 1st December, 2019. Customers may fail to appreciate the new product; the survey satisfaction score may fall short of expectation and increasing market share may fail due to type of advertising strategy used.

1. **Learning and Growth (Employee)**

Retain the best talent and skilled employees by 2018. Increasing the employee compensation by 5% by 1st September, 2019 as well as adhering to labor policies. Attracting and retaining best talents, increased compensation of employees can be costly in the long-run which can lower the firm’s profit margin. The firm has cost-effective employee compensation programs (Sweeney, 2011).

1. **Internal Operations**

The firm will strive to reduce the overall rate of product return to less than 2.5% by August, 2018. Attaining 20% increasing sales volume as well as improving storage capacity by 1st September, 2018. There will be heavy capital required to attain these objectives which increases overhead costs. The firm will embark on cost-effective measures (Sweeney, 2011).

**Communication Plan**

The main objective of the communication plan is to reach as many customers as part of the larger plan of market penetration. The targeted audience include low and middle class earners who may find the new smartphone pocket friendly yet of superior quality.

There are many communication channels the company can use. The company will distribute fliers to prospective with comprehensive product information. The firm will leverage on online marketing where marketing intelligence will be of greater use. Moreover, other media platforms such as email will be used in reaching out to customers. These channels are relatively cheap and provide convenient ways of reaching out to customers (Sanchez & Heene, 2010).

# Reference

Naslund, D., & Williamson, S. (2010). What is management in supply chain management? – A critical review of definitions, frameworks and terminology. *Journal of Management Policy and Practice, 11*(4), 11-28.

Sanchez, R., & Heene, A. (2010). *Enhancing Competitiveness for Competitive Advantage.* London: Emerald Publishing Group.

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