

# North American Management Briefs

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**LEHNEN, MOLLAN & Associates**  
 Channel Distribution and Pricing Consultants  
 Phone: 1-815-226-1666 www.LMAUSA.com

## You Should Know...

### It's Getting Better?

NBC and *The Wall Street Journal* report that 50% of Americans think the US economy improved in 2014 and 45% are satisfied with the state of the economy.

**The Point:** Looks good!

### But Wait!

The Labor Force Participation Rate is the lowest since 1978 and 17.7% of men between the ages of 25 and 34 are living with their parents, the largest number since this metric has been tracked.

**The Point:** A tale of two economies?

### The New Majority

Millennials (those born between 1981 and 1997) will number 75.3 million Americans in 2015 and will overtake the baby boomers as the largest US generation alive according to *The New York Times*.

**The Point:** If they vote, which most do not, it could spell big changes for America.

### Questionable Theology?

The owner of a vegan restaurant in Australia paid a \$12,000 fine rather than kill cockroaches in his kitchen because "killing little insects" violated his beliefs.

**The Point:** Maybe I'll eat somewhere else.

### True Love?

Twenty percent (20%) of Americans plan to buy a Valentine's Day gift averaging \$25 for their pet reports Credit.com.

**The Point:** I'm not sure.

### February's Quote

*"What matters most is how well you walk through fire."*

Charles Bukowski

## Strategies? Tactics? Goals? Objectives?

The terms strategy, tactic, goal, and objective are often misunderstood. They are both complementary and confusing. Failing to execute them in order can make or break a marketing plan.

Success depends upon the whole "team" pulling together and focusing on accomplishing the same things. Your marketing plan or business plan should facilitate this. To do so it needs to have consistent, clearly articulated, and well communicated goals, strategies, objectives, and tactics. Remember:

- A *goal* is a broad, primary desired outcome.
- A *strategy* is the approach you take to achieve the goal.
- An *objective* is a measurable step that you take to achieve the strategy.
- A *tactic* is the tool you use in pursuing an objective associated with a strategy.

Let's look at Intel's marketing plan to demonstrate how these elements work together in practice. For Intel's line of core processors:

- *The goal* is "to make our core PC microprocessors a category leader in sales revenue by year X."
- *The strategy* is "to persuade buyers that our core processors are the best on the market by associating with large, well established PC manufacturers."
- *The objective* is "to retain 70% or more of the active worldwide PC microprocessor market as measured by PassMark's CPU Benchmark Report."

- *The tactic* is "to leverage our hardware partner's brand awareness to include key messages about the Intel Inside Program."

First notice both the goal and objective have quantifiable metrics, the year in which the sales revenue must be achieved and the customer retention rate.

Next, note the descriptions of each are simple, one sentence statements. This ensures they will be easy to communicate and remember.

Your tactics and objectives may need to be adjusted depending upon the economy, the competitive environment, the emergence of new technologies, government regulations, etc.; however, the overall goals and strategies should not change.

**The Point:** Make sure that your staff understands these definitions and the order in which they need to be developed and executed. Remember what Yogi Berra said, "If you don't know where you're going, you might end up somewhere else."

### Top 10 Companies with the Most Employees

Company	Empl (000)
Wal-Mart	2,100
China National Petroleum	1,650
State Grid, China	1,534
US Postal Service	668
Sinopec (China)	633
Hon Hai Precision Industries (China)	611
China Telecommunication	495
Carrefour (France)	476
Tesco (UK)	469
Agricultural Bank of China	441

Source: Top 10 of Everything