

somo

by Somo Somo

Submission date: 22-Mar-2021 06:36PM (UTC-0700)

Submission ID: 1539870668

File name: Strategic_Plan.docx (21.14K)

Word count: 1090

Character count: 6001

Strategic Plan

Student's Name

Institutional Affiliations

Date

Introduction

Strategic plan is a defined steps that guides the organization way of allocating resources in order to achieve defined goals within a particular time period. This report will make a strategic plan for Coca-Cola Company for three to five years. The plan will involve defining the mission and vision statements of the company. Additionally, the report will include an analysis the firm's goals and objectives to determine whether they are specific, measureable, Realistic and Time –bound. The report will perform an industry and Swot analysis for the company. Lastly, the report will perform a perpetual map and choose the most appropriate criteria and explain why the criteria chosen is most effective for the company.

Mission and vision statement

Coca-Cola is a world leading Beverage Company that is ³ located in Atlanta Georgia, United States of America. The company started in 1892. The company concentrate on manufacturing soft drinks. The company produces variety of brands which includes, coca cola, sprite and Fanta.

A mission statement clearly defines the company's objectives and ways to achieve them while a visions statement explains the position that the company desires in future. The following is Coca-Cola mission statement and vision statement.

Mission statement

To give customers mind, body and spirit refreshment, encourage optimism and joy, to make value and difference.

Coca-Cola vision statement

The company desires to the best products to customers through a mutual cooperation with our bottlers. The company also desired to build strong and mutual partners across the world.

Finally the company aims at maximizing profit and at the same time providing unique, high quality brands.

Coca-Cola goals and objectives

The use of SMART goals and objectives helps the company to improve on transparency, ensure clarity and makes the organization operation more accountable. The following are the company's objectives and goals,

- To improve its efficiency by 20% rate especially on water by the next three years
- To achieve a 30% return on capital by the next four years
- To increase customer satisfaction by 10% in the next five years
- To increase the distribution efficiency around the globe by 10% in the next five years.

The above ² goals and objectives are SMART, because they are specific, measurable, achievable realistic and time bound.

Industry Analysis

Coca-Cola is the leading beverage company in the world. The company brands has high value in the world beverage market. Additionally the brands has a reputable brand portfolio. The rating of the company among its competitors is also very strong, for example, the company brands are well rated compared to the Pepsi's brands. The high brand reputation of Coca-Cola allows the company to introduce more brands to satisfy the needs of different customers, for example the company introduced new brands like Vanilla coke and Cherry coke. Furthermore, Coca-Cola is one of the oldest in the beverage industry and its uniqueness in offering soft drinks has contributed to the growth of the company's brand throughout the world. The company is the largest distributor marketer and manufacture of beverage products in the world.

SWOT analysis

The swot analysis is designed to define the firm's competitive advantage against the competitors. The analysis involves identifying the firm's strengths, weaknesses, opportunity and treats. The analysis helps the firm to reduce the weaknesses and threats and utilize its strengths to spot and utilize an opportunity.

Strengths

Coca-Cola's high brand reputation contributes to the strengths of the company. Coca-Cola Company produces several brands that are have unique features. The uniqueness of the company brand makes them easily identifiable and hence improved brand loyalty compared to the competitors. Secondly, the ability of the company to connect with the customers in ensuring body, mind and spirit refreshment has increased customers satisfaction hence more brand loyalty across the globe. The high brand reputation and high brand loyalty contributes to the strengths of the Company.

Weaknesses

The firm weakness refers to internal factors that affects the business operation in a negative way. Coca-Cola's low products diversification contributes to the major firm's weakness. The low diversification makes the company to lag in terms of product segmentation. On the other hand the firm competitors like Pepsi produces a variety of products hence posing a string competition.

Opportunities

Coca-Cola Company can utilize a lot of opportunities that are brought by the firm's strength. For example, the firm has an opportunity to introduce a new brand in the market. The firm can diversify its products and introduce products like food staffs and hence increase the

company earnings. The efficient distribution channel of the company provides an opportunity for the product to effectively distribute its product to different parts of the world. The efficient distribution channel enables the firm to have a wide geographical coverage.

Threats

Coca-Cola water management issues represents the firm's threat. The company faces criticism from environmental organisation concerning the management of water resources. The firm should put up measures to ensure that ensure conservation of environment and water catchment areas. For example the firm can initiate a program of planting trees to conserve the forests and water catchment areas.

A perceptual map

A perceptual map rates the firm's products against the competitors to determine the firm's position against the competitors. The most suitable perceptual map for Coca-Cola product is the one that classifies the firm's products against the competitors in terms of satisfying thirst. The perceptual map classifies the products according to ability of satisfying thirst is the most suitable perceptual map because it measures the products ability to satisfy customers' needs. The ability of the products to satisfy the customers' needs shows how effective the products are. Lastly, the more the firm's products satisfies the customers' needs compared to the competitors, the higher the competitive the firm. Coca-Cola should ensure that the quality of the brands are high enough to satisfy the needs of the customers.

Conclusion

From this report, it is clear that the vision statement and the mission statements relate to the firm's goals and objectives. The objectives of the firm have ⁴ to be specific, measurable, achievable, and realistic and time bound. Additionally it is important to perform a SWOT

analysis to analyse the firm's competitive position of a firm. In the case of Coca-Cola, it is essential for the firm to improve on its weaknesses and minimise threats to be competitive against its competitors. Lastly, it is important to use an effective perceptual map in order to position the firm's products against the competitor's product and measure the effectiveness of the products in terms of satisfying the customers' needs.

References

ORIGINALITY REPORT

4%

SIMILARITY INDEX

4%

INTERNET SOURCES

1%

PUBLICATIONS

2%

STUDENT PAPERS

PRIMARY SOURCES

1

Submitted to University of Toronto

Student Paper

2%

2

www.hhs.gov

Internet Source

1%

3

cottinginc.com

Internet Source

1%

4

peachyessay.com

Internet Source

1%

Exclude quotes Off

Exclude matches Off

Exclude bibliography Off