

Language of Strategy

Defining Strategy

“A PLAN of ACTION in business.”

Oxford Dictionary Definition

VISION

The vision conveys the organisations PREDICTION OF THE FUTURE

E.g : Every home will have Internet access

MISSION

A mission statement communicates the PURPOSE of the organisation

Example : To be the global leading Internet service provider

OBJECTIVE

An objective is a QUANTIFIED GOAL. It defines what is to be achieved and when it is to be achieved

Example : To achieve an 80% global penetration of the brand by 2016

STRATEGY

A strategy is a STATEMENT OF INTENT. It is an interpretation of the objectives as a plan of action

Example : To increase the number of registrations to the dial-up service

TACTIC

A tactic is a SPECIFIC ACTION. It is the detailed steps required in order to implement the strategy

Example : To run a link promotion with a leading newspaper offering free registration