

Goal-setting framework for los angeles tribune report sample

[Business](#), [Company](#)



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Facilitator:

Amidst intense competition, the goals of the Los Angeles Tribune stand out as the keys that the newspaper vendor should account for in order to control the market. When setting goals for the entity, quality strategies must be observed, which means the firm must set SMART goals. Particularly, before designing the goal-setting framework, the firm should consider the fact that the goals set must be specific, measurable, attainable, and reasonable and time bound due to the nature of competition in the American market (Efroymsen, Jager, Dale, & Westervelt, 2009). The goal-setting framework encompasses various sections that constitute the aggregate framework. Essential components that I will consider in my framework are strategies and tactics, activities, measures of success, and goal measurements. The paper evaluates the goal-setting framework with the view of under covering the main points and elements taken together in the strategy.

Strategies and Tactics

Essentially, the management must focus on the strategies that the Los Angeles tribune can use to outdo the competitors and gain control over the American market. These strategies must be unique and able to function in neutralising the actual dominance of the competitors. The strategic goals include the goals to lure the customers from other vendors, which will raise the revenue of the publisher. When the strategic goals are specific, and the management knows what to handle, wastage will become minimal hence the costs will reduce substantially. The goal-setting strategies of the firm must focus on making the greatest impact through the cheapest means, which calls for internet advertising to reduce on costs.

The goal-setting function must focus on strategic market segmentation to reduce on the operational costs. I recommend that the market should be divided into sections depending on sales in specific areas and entry tactics set for each of the segments. In areas with higher sales, minimal promotion should exist except for the efforts to maintain customer loyalty while in segments with lower sales, the promotional efforts should intensify to capture the market and build revenue. Market segmentation will help avoid laying down workers as the revenue for the Los Angeles tribune will increase substantially. To focus on the long term goals, the firm must consider being a loss leader in order to capture the market preliminarily before the other publishers establish themselves in the market. Temporarily lowering the selling price per paper would shift the market demand towards the Los Angeles Tribune hence the sales would increase.

Activities

The Los Angeles Tribune will have to undertake various activities in the goal-setting process in order to ensure that the goals are in line with the SMART goal-setting framework. Firstly, the firm will have to develop a database to deal with the customer problems in order to increase loyalty hence the sales of the firm. According to Efroymson et al. (2009), online problem resolution stands out as a real example that will respond to all customer queries hence build loyalty. Another activity entails segmenting the market even before setting the material goals. When the market is segmented, the firm will understand the needs of each segment hence tailor their services towards their specific needs. An example of the most efficient market segmentation activity is dividing the market according to the quantity of sales in each geographic area. This will tell the firm that area that has more sales and loyalty, where the firm will reduce the promotions and undertake bulk distribution to reduce on the costs. In order to cut on the distribution costs and increase on sales, the firm must consider the option of selling through intermediaries with commissions and other incentives to build on the market capture. For example, dealing with customers from the northern part of Los Angeles requires the services of the locals in order to build on the sales.

Measures of Success and Goal Measurements

Successful adoption of the firm's goals demands that all the set goals be measurable, time-bound, and specific. Success of the goals should only measure based on the quantity of increase in the sales and decrease in costs during the stipulated time. The management must have a time limit to

achieve the set goals hence failure to met them during the time should constitute failure (Efroymson et al, 2009). The individual goals' measurements should be based on the amount of sales that arrive from specified goals. Each of the goals should value and be measured individually to avoid heaping them together. The overall evaluation of the main objective of the firm should depend on the value of increase in the profit margin of the firm. Positive indications in the change of the profit margin should imply success of the goals of the firm.

Conclusion

The achievement of specific goals set by the firm represents the ultimate success in the framework within which the goals were set. The goal-setting framework should set the boundaries within which the goal setting process must operate meaning that the framework should precisely control the goal setting process. In this framework, the goals set must target reducing the distribution costs and increasing the revenue in order to avoid employee turnover and increase the credibility of the firm.

References

Efroymson, R., Jager, H., Dale, V., & Westervelt, J. (2009). A framework for developing management goals for species at risk with examples from military installations in the united states. *Environmental Management*, 44(6), 1163-79. doi: [http://dx. doi. org/10. 1007/s00267-009-9385-6](http://dx.doi.org/10.1007/s00267-009-9385-6)