

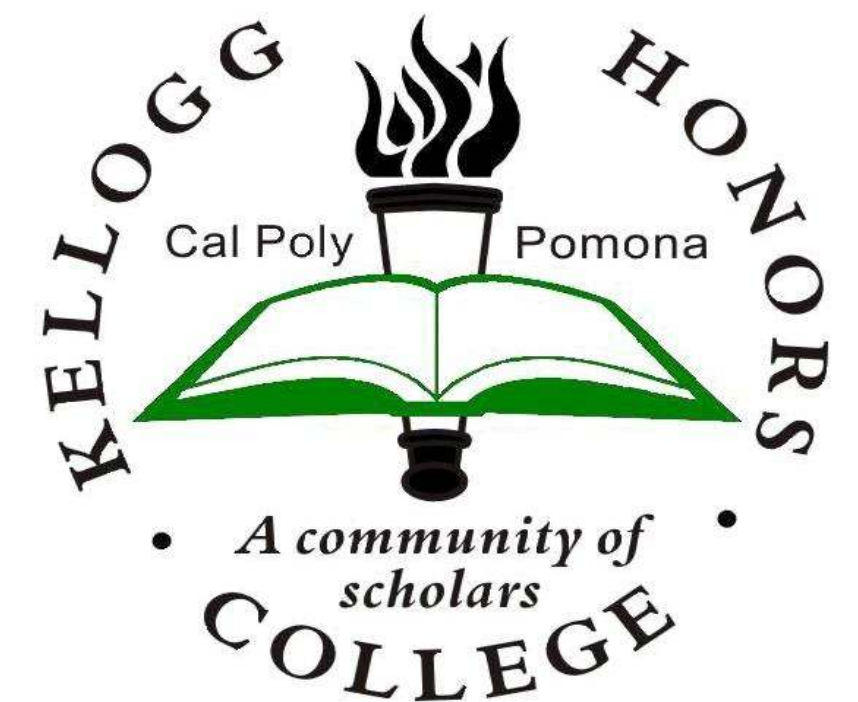
Key Success Factors: What Makes a Business “Great” and are in class Business practices applicable now?



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Kellogg Honors College Capstone Project



Objective: This project will analyze 5 companies from 5 different industries. After evaluating the company’s Mission Statements, definition of success, strategic goals, and financial objectives I will evaluate whether or not the **concepts taught in Business classes and references from scholarly teachings are applicable** to the behavior of these companies. Furthermore, I will **establish what Key Success Factors are needed for a company to be “GREAT”**.

Concepts In Business Classes

Mission Statement-Do’s

- 1) Should identify company’s product/services
- 2) Mentions satisfying consumer needs
- 3) Gives company its own identify

How is Success Defined?

- Knowing that the definition of success varies company to company and industry to industry, we have learned that the more specific companies are in defining success, the easier it is to establish goal and KSF.

Strategic Goals/Objectives?

- Objectives: Organization’s performance targets-specific results management wants to achieve
- Well-Statement objectives are quantifiable or measureable and contain a deadline for achievement
- Should focus effort and align actions throughout the organization
- Serve as a yard stick to measure company performance
- Motivate employees to expend greater effort and perform at a high level

Goal Measurement?

- Many different ways and methods to measure company present situation
- SWOT popular method
- Strengths, Weaknesses, Opportunities, Threats
- Example SWOT for Golden Spoon
- Strength: Unique product that tastes like ice cream (very attractive)
- Weaknesses: Sales not given emphasis (long-term unattractive)
- Opportunities: Set sales objective above break-even, revamp to store
- Threats: McDonalds Ice Cream cheaper (attractive)

Financial Objectives?

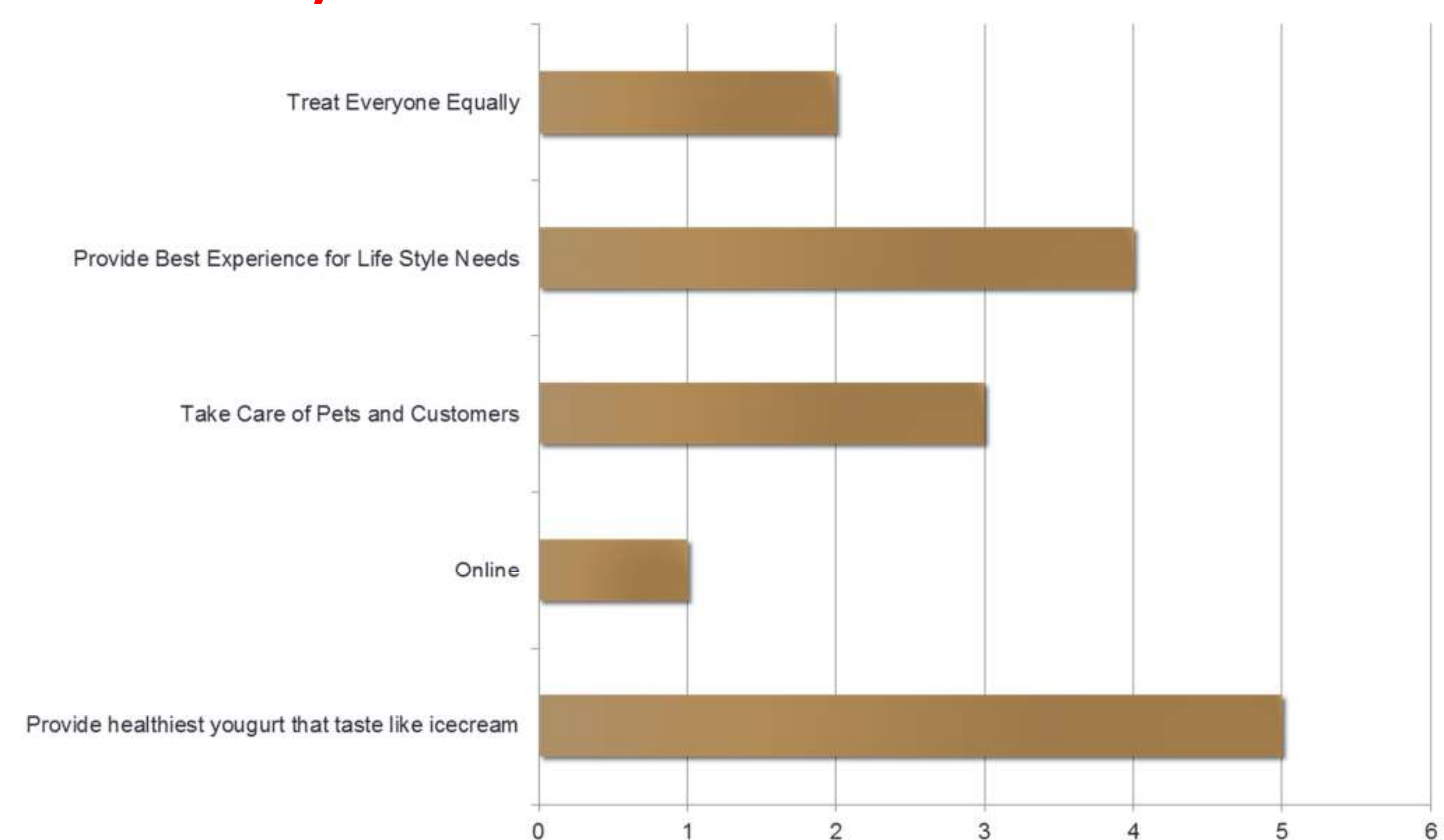
- Related to Financial performance targets management has established for the organization to achieve.
- Should include both near-term and long-term performance targets.
- Short-Term (Quarterly, Annually)
- Long-Term (3-5 Years)

Business Class Learning’s Applicable?

- To some extent yes, when it comes to a mission statement, strategic planning, and financial objectives managers are in the loop and understand what these terms do mean
- Improvements in understanding about goal measurement and defining success can aid in a better environment for employees and engage the team to have one goal in mind.
- Businesses do lack the knowledge to perform analysis about the firm’s condition as to improve basic business functions and establish more capabilities to thrive

Managers Responses

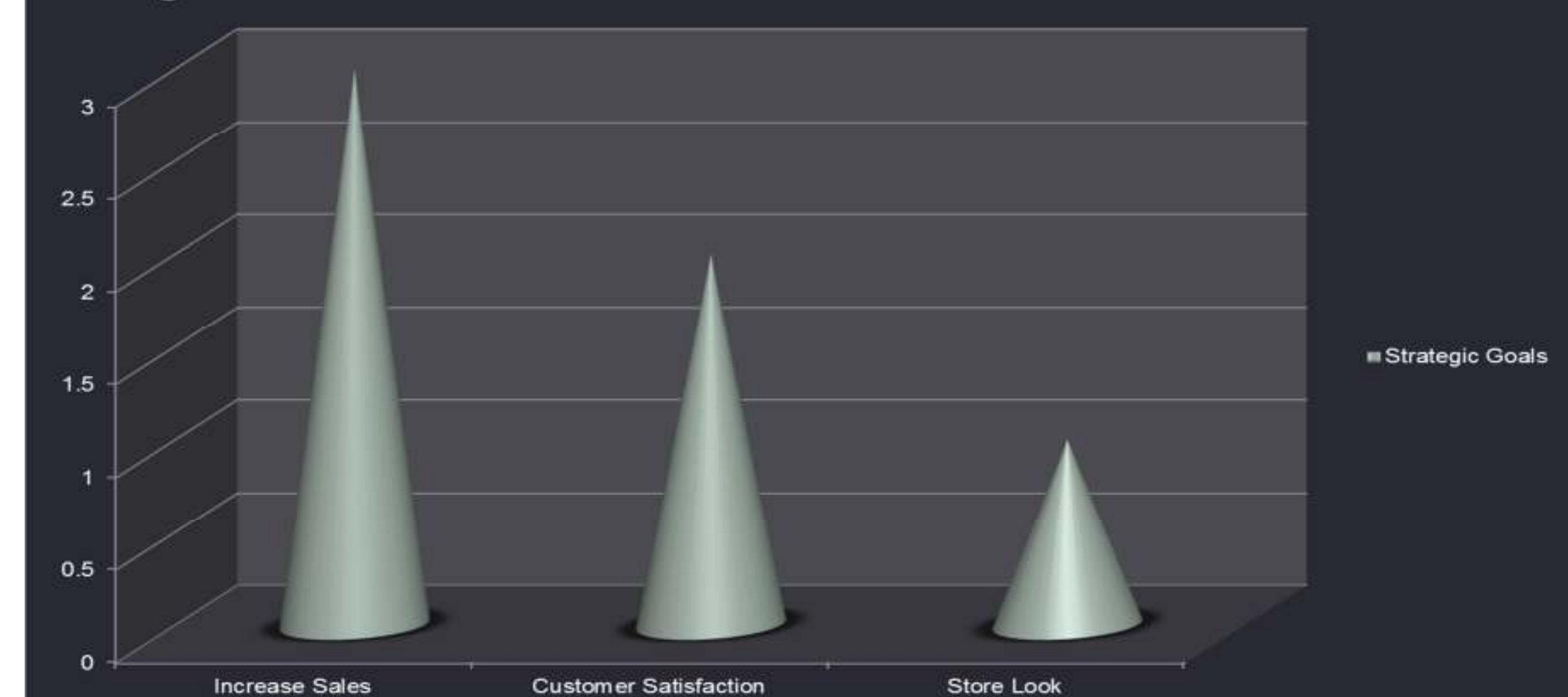
What is your Mission Statement?



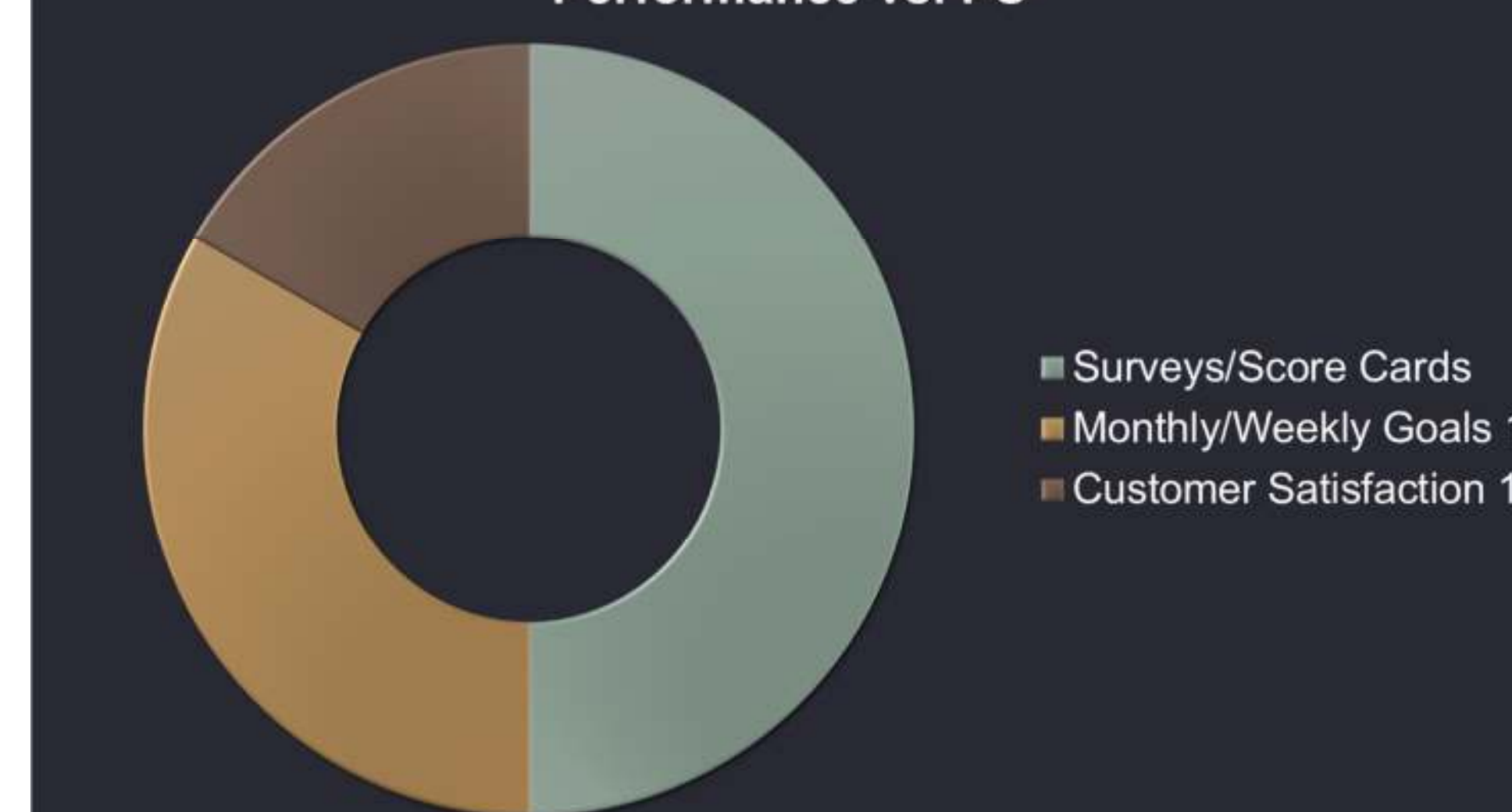
How do you define success?

1. Pet Smart: “Accomplish Something you set as a goal”
2. Fresh & Easy: “Changes in sales that customers will like
3. Kohl's: “Your people are driving numbers and your team is engaged”
4. Golden Spoon: “Making each customer happy”
5. Pier One Imports: “Lots of elements-talent in culture, strength of team, re-training, and constant performance”

Strategic Goals



Performance vs. FO



Goal Measurement

