

Producing a Corporate Vision & Mission Statement

What is a Vision Statement?

A corporate vision statement, is intended to put forth a compelling picture that sums up the potential within the business.

The vision statement looks to the future, it is what the company intends to become. Yet more than this, it also alludes to how the company will achieve the future it is striving for.

In effect, when creating a vision statement, we are telling the world what we expect to become, based upon current corporate strategy and goals.

Why Developer a Vision Statement?

A vision statement has multiple uses. It can be used to promote a work ethic that aligns with corporate strategy. It can be used as a basis for steering the decision making process. It can be used to underpin current corporate goals.

A vision statement can be used both internally and externally, and if we look at the content of most vision statements, we can see why this would be so. Most vision statements include what the company does for its customers, employees and owners.

This makes a vision statement a valuable tool for the motivation of employees, gaining the interest of potential customers, and ensuring shareholders see the company is moving in the right direction.

Developing a Good Vision Statement

When developing a corporate vision statement, there is a very simple strategy that can be followed, to ensure it contains the right message. Simply ensure that the content of the vision statement ticks all of the following boxes:

- It is compelling.
- It is detailed.
- It results in an outcome.
- It defines the reason the company exists.

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A good vision statement does all of these things, and once completed, can form an excellent start off point for developing a corporate mission statement, more on that below.

The flip side of this, is that it is easy to make mistakes when crafting a vision statement. It should never be boring, it should never generalize, and it should never promise a future that can obviously never be achieved.

What is a Mission Statement?

A corporate mission statement could be summed up as being the very top level document that steers corporate development. It will define corporate strategic goals, outline corporate culture and work ethic, as well as providing a yard stick for future decision making.

A well written mission statement can be a powerful tool for promoting adherence to key business objectives. A mission statement, if produced correctly, can be used as a litmus test to validate each business decision, by holding up a potential decision, and asking whether it aligns with the mission statement?

Why Develop a Mission Statement?

Producing a mission statement forces a company to take a step back, and consider what it is, and what it is doing. It can also help to define the answers to key business questions such as:

- What does the company actually do?
- Why does the company do what it does?
- What are long-term goals?
- Where is the company heading?
- What are company strengths and weaknesses?

These are just a few of the questions that can be answered during the development process of a mission statement. Making it a worthwhile exercise if only for this reason, but there is more.

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Once completed, the corporate mission statement will provide top level steering for how the company operates as a whole. Every decisions made, every change to operating processes, every new innovation, should align with the mission statement.

Developing a Good Mission Statement

Whilst a vision statement may be a short, succinct document, this does not mean that it is easy to create. Many companies make the mistake of stuffing their mission statement with generic, convoluted terms that actually say little.

A good starting point for a mission statement, is to complete the following statement:

Within five years, (company), will achieve (strategic goals), by (key strategic actions). This will provide a framework that the resulting mission statement will need to align with.

A logical way to approach the development of a robust mission statement, is to follow a process similar to the one outlined below:

- Start with a story – This won't be your actually mission statement, it will be used as a kind of storyboard to kick off from. This story is developed from the viewpoint of a customer, evaluating the company/product as potential purchase.
- What does the story offer customer? – Define how the story helps a customer, or improves their experience. Is it offering exceptional service? Better pricing? Great local service? Any clear benefit at all?
- What does your company do for its employees? – An invested, engaged workforce is of extreme value to any company. What are the things your business offers its employees that could garner such investment? We are not talking solely about financial benefits here, it should cover things like recognition for exceptional performance, room for promotion, career development, etc.

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- How do stakeholders benefit from the company? – The answer here is not the obvious benefits of delivering ROI. Instead it should cover items such as involvement with a recognized mover and shaker within the market, potential for extended portfolio reach through merger, etc.

At this stage, it is likely that the potential content of the mission statement will be several pages long. It is time to start pruning it, cutting out the irrelevant or repeated content.

Try to remove all buzz terms and cut down the hype as much as possible. The resulting content should be unique to the company, and contain a distillation of the very best aspects of it.

Once this has been achieved, it needs to be reviewed and revised. Show it around to a variety of people, and assimilate the opinions they give. Reiterate the review process until the mission statement aligns as closely as possible with positive general opinion, yet still retains the fundamental facts defined in the early development stages.

Mistakes to Avoid when Writing a Mission Statement

As we can see from the section above, developing a solid mission statement is far from easy. There are a number of potential mistakes that can be easily avoided, and these include:

Narrow thinking – A mission statement should be expansive. It is not simply a definition of what the company does, but how the way it does it differentiates it.

Lack of focus – One the whole, a mission statement should avoid generalizations, and stick to specifics. Remember that no vision statement can be all things to everyone, and it is a mistake to try and develop one that is.

Too much hype and too many buzzwords – Linked to the lack of focus mistake, buzzwords and jargon, as well as hype, leak in to mission statement when it is too generalized. Cut the hype entirely, and remove as much jargon as possible.

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Overly specific – Although a good mission statement does need to be specific, it should not be specific to a macro level. For example, if one of the company goals is to open a new factory, this is a strategic goal, not a corporate vision.

Too verbose – A good mission statement is succinct, easily understood, and simple to read. Avoid a long visions statement, packed with flowery, unnecessary statements. Remember that a mission statement will be read by many different types of people, so it needs to be easy to absorb, yet still engage.

These are just a handful of the potential mistakes that can lead to the development of an ineffective mission statement. Consider for a moment that a corporate mission statement is almost always a public facing document. A bad one will have a detrimental effect upon the image the company wishes to communicate.