

Strategic
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Strategic Management Process/Vision, Goals, Objectives slp 1 mgt 599

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Essentials for Good Mission and Vision Statements

Introduction:

The mission statement of a company is a way to express the goals of the company to the customers, clients, shareholders and employees, i. e. all the stakeholders (Johnson, Scholes and Whittington). The vision statement provides a vivid picture of the goals for the company (Change Factory). This paper aims at highlighting five major components of a successful mission statement and vision statement.

Components of Successful Mission Statements:

The five main components for development of successful mission statements include (MCM):

Customers

Markets

Products

Survival, Growth and Profitability

Philosophy and Self Concept.

Justification of Choice: A mission statement to a great extent is like a face to the company. When a person reads about a company the first thing they prefer to find out what the company does in regards to the stakeholders and where the company sees itself in terms of its growth and future. Also the self image that the company creates can have a strong impact on the image that customers have about the company as well. Hence these have been chosen

as the five essential components for success mission statements.

Components of Successful Vision Statements:

Focused future

Clarity and brevity

Confidence

Main purpose of Organisation, and

Challenging

Justification of Choice: The vision statement of a company portrays the company and its confidence. The vision statement has a strong impact on the organisations performance and can lead the company to be successful or can also break the company. A vision statement hence requires being focused, clear and as brief as possible. The statement needs to focus on the future, profitability and survival of the company. The statement can prove to be very important to a business as it can either break or make a business hence it requires to be strong, confident and challenging (Kirkpatrick).

Similarities and Differences:

The similarity among the two is the need to focus on the future and have clear goals set for the future. Both these statements to a great extent form a front for companies and hence they require being strong and focused with simple language and with a positive outlook into the future. The main differences however is that the mission statement requires to state clearly the mission in terms of the stakeholders, while the vision statement requires to be a more explanatory yet brief statement (S. A., J. C. and Baum).

Conclusions:

According to Kirkpatrick (2009), “ It is a fact-of-life that an organization must have a formal vision statement. Like any leadership tool, it is only effective if <https://assignbuster.com/strategic-management-processvision-goals-objectives-slp-1-mgt-599/>

it is done right. Research has demonstrated time and again that a vision statement can improve organizational performance as well as individual follower performance" (Kirkpatrick). Similarly the mission statement needs to be passionate, succinct, and eloquent in explaining the main reason for the business. The statement is one which inspires others to want to know more about the company and the ideas that brew within the company. This in some ways can be the fuel for growth of the company. Hence each of these require to be very well thought out and designed.

Works Cited

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