

Assignment 2

Business, Management



Bank of America Mission Statement - current The bank's mission is to offer investment and lending products with characteristics such as:

Service to low and moderate income people and families.

Improving low and moderate income societies.

Creation of practices with sustainability for the longer haul.

Mission Statement - revised

The new mission should focus on offering investment and lending products with characteristics such as:

Financial aid to young entrepreneurs

Service to low and moderate income people and families

More affordable credit services

Reasons for the changes made

There has been an increase in the number of young entrepreneurs who are just short of financial capability to turn their ideas to enterprises. This is an area that is not invested in by many financial institutions. A majority of people in the society today are either low or moderate income earners. With the affordable credit services the organization will be assured to get more clients coming for credit services

Vision Statement - current

" We believe, very simply, that it is the actions of individuals working together that build strong communities, and that business has an obligation to support those actions in the communities it serves" (Ledwidge 101)

Vision Statement - revised

We believe in a society where people are able to prosper without their limits.

This can only happen if we are able to pool our abilities thus making the force greater.

Reasons for the changes made

The second vision is much simpler and emphasizes on the fact that people can have economic prosperity that will go beyond their own limits and expectations. However, this only comes from collective action.

Values Statement - current

The bank's current values are:

Delivery

Trust

Empowerment

Responsibility

Values Statement - revised

The bank could consider values such as:

Commitment

Delivery

Trust

Accountability

Reasons for the changes made

With commitment to their customers the bank will not only give their services to their clients with their profit in mind but be able to go ahead and make sure that the services they offer their clients are of high standards.

They should also be accountable and trustworthy even at times when opposite values might seem more beneficial.

Work cited

Ledwidge, Jonathan. Clearing the Bull: The Financial Crisis and Why Banks
Need a Human Transformation. , 2012. Internet resource.