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Jennifer Fryar

2 hours ago

Who, What, When, Where, Why (How)

COLLAPSE

Vision Statement vs Mission Statement: Who, What, When, Where, Why (How)

As defined in the book a **Mission Statement** is a broadly framed but enduring statement of a firm's intent, it is the unique purpose that sets a company apart from others of its type and identifies the scope of its operation in product, market, and technology terms. A good mission statement should include the below components

- Customer-Market Who are the customers
- Product-services What product/services are being provided
- Geographic Domain Where the products/services will be available
- Technology Data control/information/education/finance
- Concern for survival What are the goals/long-term outlook
- Philosophy Company Creed, beliefs and values/Benefit of Mission
- Self-concept How companies' expectations are to be met/relate to external environment
- Concern for Public Image How publics expectations are to be met/ competencies and competitive advantages

The Mission Statement is the extent of the owner's aspirations, beliefs, values, and desires – the reason for the company and what it is set out to do for not only the Stockholders, and employees, but also customers. The mission statement is not set and can be redefined or changes as the products or competition may have influence on changes in the company.

In comparison to the **Vision Statement**, which presents intents designed to focus the energies and resources of the company on achieving a desirable future. The Vision

Statement is one of three newest trends in the Mission components – Customer, Quality, and Vision Statement.

The Mission Statement is what expresses the long-term goals of the Stakeholders and gives all involved a since of focus. With everyone knowing the long-term goals of the company both the employees and the customers know the expectations set by the company and management. I believe both the Vision and Mission Statements are needed, as the Vision is set within the Mission Statement. Creating the Mission Statement (including the vision) is a major focus of strategic management.

Reply Quote Email Author

James Trusley 2 hours ago

RE: Who, What, When, Where, Why (How)

Jennifer,

Great post! I especially appreciated your breakdown of the components of a good Mission Statement. I also agree that Mission/Vision Statements should be revisited periodically, at least annually to align the future efforts of the company with the direction of the Board and Stockholders to minimize the effect of the Agency problem or conflict between Managers and Stockholders efforts.

James