1

Glossary

Fortune 500's: list

Fortune about the 500

top US companies by

their sales volume

There is a lot of confusion regarding the difference between a Vision and Mission statement. I regularly see Vision statements that are actually Mission statements and vice versa from drafted by the magazine Fortune 500's, nonprofits, and government agencies. I also see well-intended Vision and Mission statements that are confusing and so long that they are impossible for anyone to remember!

The absence of, or poorly written, Vision and Mission statements are lost opportunities for:

attracting/engaging/retaining talent;

R3

- building organizational culture;
- increasing productivity while supporting all resources to successfully implement a strategic plan.

What is a Vision Statement?

A Vision Statement:

- defines the optimal desired future state, the mental picture, of an organization's goals over time;
- provides guidance and inspiration as to what an organization wants to reach in five, ten, or more years;
- functions as the "north star" it is what all employees understand their work every day ultimately contributes to the final aim:
- is written succinctly in an inspirational manner that makes it easy for all employees to repeat it at any given time.

Examples of effective Vision statements include:

Alzheimer's Association: "Our Vision is a world without Alzheimer's disease".

Avon: "To be the company that best understands and satisfies the product, service and self-fulfillment needs of women, globally."

Norfolk Southern Railway: "Be the safest, most customer-focused and successful transportation company in the world."

Microsoft: "Empower people through great software anytime, anyplace, and on any device."

What is a Mission Statement?

A Mission statement:

- defines the present state or purpose of an organization;
- answers three questions about why an organization exists.

WHAT it does

WHO it does it for

• is written succinctly in the form of a sentence or two, but for a shorter period of time (one to three years) than a Vision statement;

HOW it does what it does

• is something that all employees should be able to articulate upon request.

Some businesses may improve their Mission statement based on changing economic realities or unexpected responses from consumers. For example, some companies want to provide specific products or services; yet, they may realize that changing WHAT they do, or WHO they do it for, or HOW they do what they do, will enable them to grow the business faster and more successfully. Understanding the Mission gives employees a better perspective on how their job contributes to achieving it, which can increase engagement, retention, and productivity. Having a clearly defined Mission statement also helps employees better understand things like company-wide decisions, organizational changes, and resource allocation, thereby lessening resistance and workplace conflicts.

Examples of effective Mission statements include:

NatureAir: "To offer travelers a reliable, innovative and fun airline to travel in Central America."

Nissan: "Nissan provides unique and innovative automotive products and services that deliver superior, measurable values to all stakeholders in alliance with Renault"



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adapted from: www.psichologytoday.com (Jennell Evans)

If an organization cannot define its "reason for existing (Mission) or "where it is going" (Vision), how can it align people, processes, products or services towards a successful future? Not having a clearly defined Vision and Mission limits opportunities for the organization's success, and is a disservice to employees. If an organization wants engaged and productive employees, it should make sure that they know how their work contributes to accomplishing the Mission (current state) and ultimately to the Vision (future state).

A) Decide if these sentences are true (T) or false (F)

1. Too long Vision or Mission statements can create confusion	
2. A good Vision or Mission statement can help employees work better	
3. The Vision represents the future goals a company would like to achieve	
4. The Vision and the Mission of a company can be the same	
5. The Mission represents the final realization of the company's ambition	

B) Match the definition...

1. Success in doing something or causing it to happen, usually after a lot of effort	a. statement
2. Feeling of personal satisfaction that you get from doing or achieving something, especially something useful	b. self-fulfillment
3. People who have an interest in a company's or organization's affairs	c. achieve
4. A harmful or unkind act	d. disservice
5. An official or formal announcement that is issued on a particular occasion	e. stakeholders

C) Choose the correct option

1. A Vision is:

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- a. the future purposes of a company
- **b.** the current purposes of a company
- c. the past purposes of a company
- **d.** the company profile

2. A Mission statement should be:

- **a.** long and complex**b.** short and long-lasting
- **c.** short and easy
- d. long and short-lasting

3. A Mission statement answers three main questions that involve:

a. the company's product/service, its recipients and the way the company realises it

b. the company's product/service, its price and the way the company realises it

c. the company's product/service, its recipients and the necessary time to realise it

d. the company's employees, their needs and their wages

-	Decide if the following messages belong to a company Mission (M) or Vision (V) Ikea: "To create a better every day life for the many people."	M	V
	Honda: "We will destroy Yamaha."	Μ	V
	American Express: "We work hard every day to make American Express the world's most respected service brand."	Μ	V
4.	Facebook: "To give people the power to share and make the world more open and connected."	Μ	V
5.	Stanford University: "To become the Harvard of the West."	Μ	V

... to the correct word

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