

Book Notes: Mission, Vision, Values, Aspirations, Do They Matter?

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PART 1: Vision, Mission, Values and Aspirational Statements Development Toolkit

Chapter 1: What are Vision, Mission, Values, and Aspirational Statements

- The **Vision** statement defines the purpose of the company through an ultimate goal.
- The **Mission** statement defines the purpose of the company through one or more actionable steps.
- The **Values** statement summarizes the core values of the company that act as cultural cornerstones for the entire corporation.
- The **Aspirational** statement summarizes your vision, mission, and values statements, expressing your purpose and corporate identity in a clear and concise adage.

Vision statements have always been about foreseeing the future and finding meaning. They give us an insight of what is yet to happen and allow us to define our purpose. In business, a vision statement is “a picture of how a company should look like in the future, formulating a

core ideology and a purpose of existence of the company guiding, the basic direction for the desired company development” (Sabrautzki, 2010).

Meanwhile, a **mission statement** summarizes the purpose of the company through one or more actionable steps. It gives stakeholders an idea of how the company plans “to accomplish major milestones along the way to achieving [its] vision” (Sabrautzki, 2010). Therefore, it should endure over the life of the company or at least until major internal changes happen, like changes in leadership and core values. Although they both define the purpose of the company, vision and mission statements are not the same. The former is about the ultimate goal of the company, while the latter involves actions that the company is taking today and will continue to take to achieve that goal.

Chapter 2: Why Are Vision, Mission, Values And Aspirational Statements Important?

Vision and **Mission** statements have five outstanding benefits:

1. **Define your purpose**
2. Unite your company
 - a. *Hire people and work with investors who actually support your cause*
3. **Guide strategic planning**
 - a. *“Plot points on the map so you can arrive at your destination in the shortest amount of time”*
4. Set a basic standard for performance evaluations
5. Help create a healthy corporate culture

Values statements:

1. Defines your corporate identity
2. Encourages value-based decision making
3. Enables targeted marketing and boosts customer retention
4. Grounds you even through market changes
5. Improves employee commitment

Your **Aspirational** statement creates the first impression for your company. Although it is simply a summary of your vision, mission, and values statements, your aspirational statement is also significant because it can inspire other entrepreneurs and small business owners in the future, especially when you’ve finally reached success.

Danger: Without Vision, Mission, Values, Aspirational statements

Your strategy inherits from **Vision** and **Mission**. It is difficult to create strategic business plans that will lead to success w/o **Vision** and **Mission**.



Values: It is up to you to cultivate your core values as the foundation of your corporate identity, so your employees can uphold your ethical standards to the best of their abilities.

Aspirational: With an aspirational statement, you can also inspire and motivate others to strive for success. Seems like Positive Externalities?

Chapter 3: How Does One Develop Effective Vision, Mission, Values And Aspirational Statements?

Vision and Mission Statements

When developing **Vision** and **Mission** statements, managers are required to:

- Clearly identify the corporate culture, values, strategy, and view of the future by interviewing employees, suppliers and customers;
- Address the commitment the firm has to its key stakeholders, including customers, employees, shareholders, and communities;
- Ensure that the Objectives are measurable, the approach is actionable, and the vision is achievable
- Communicate the message in a clear, simple, and precise language
- Develop buy-in and support throughout the organization

Vision Questionnaire

1. Key Considerations

- a. What do we want to be?
 - i. What are our strengths?
 - ii. What are our weaknesses?
 - iii. What are our opportunities?
 - iv. What are our threats?
- b. How can we be superior to our competitors?
 - i. Strategies
 - ii. Market segments
- c. How do we want to be perceived?
 - i. By customers
 - ii. By employees
 - iii. By shareholders
 - iv. By the community
- d. What enables us to achieve a competitive advantage?

2. Dimensions

- a. What key priorities and activities are we focused on?
- b. When do we want to achieve our major goal?
- c. What tone should our vision statement have?
- d. Who are we addressing with this vision statement?

Mission Questionnaire

1. Key Considerations

- a. What should we be doing?
 - i. What is our vision?
 - ii. What milestones do we want to achieve and when do we want to achieve them?
 - iii. What actions can we take to fulfill our vision and complete milestones?
- b. What should our results be?
- c. What are our permission-to-play values?
- d. How does our mission benefit our key stakeholders?

2. Dimensions

- a. What milestones and actions are we focused on?
- b. What tone should our mission statement have?
- c. Who are we addressing with

Combined Vision and Mission Statement

1. How do our vision and mission work together to define our purpose?
2. What tone best expresses our purpose?
3. How should we orient our vision and mission statements so that our purpose is clear?
4. What are the most relevant details that should be included in our vision and mission statement?

Values Questionnaire

1. Motivation
 - a. Why are we in the business?
 - b. Aside from money, what motivated us to start this company?
2. Impact
 - a. What socio political causes do we support, if any?
 - b. If we have one million dollars to give, what philanthropic causes will we donate to?
3. Character
 - a. What values set us apart from our competitors?
 - b. How dedicated are we in upholding these values?

Values Survey

	Rating				
Accountability	1	2	3	4	5
Boldness	1	2	3	4	5
Stewardship	1	2	3	4	5
Originality	1	2	3	4	5
Passion	1	2	3	4	5
Curiosity	1	2	3	4	5
Dependability	1	2	3	4	5
Transparency	1	2	3	4	5
Results-Orientedness	1	2	3	4	5
Community	1	2	3	4	5
Environmentalism	1	2	3	4	5
Compassion	1	2	3	4	5

Sustainability	1	2	3	4	5
Valor	1	2	3	4	5
Equality	1	2	3	4	5

Part 2: Mission and Vision Statements

Healthcare

Exact Sciences

Vision: Exact Sciences is committed to helping win the war on cancer through early detection.

Mission: To partner with healthcare providers, payers, patients and advocacy groups to eradicate colorectal cancer.

Values: Integrity, Innovation, Teamwork, Accountability, Quality

Gilead Sciences, Inc.

To discover, develop and commercialize therapeutics that advance patient care, while challenging employees to make a difference and building a thriving worldwide enterprise.

Qiagen

Gilead Sciences, Inc. To discover, develop and commercialize therapeutics that advance patient care, while challenging employees to make a difference and building a thriving worldwide enterprise.

Natera

We aim to make personalized genetic testing and diagnostics part of the standard of care to protect health and inform earlier, more targeted interventions that help lead to longer, healthier lives.

Reference:

Schreim, Sam; Hackers, Business Model. Vision, Mission, Values, Aspirations, Do They Matter?: A Business Professionals' Guide to Drafting Vision/Mission Statements and Their Purpose in Modern ... Tools (Management Tools Beyond 2020 Book 1) (p. 27). Business Model Hackers. Kindle Edition.

