
Successions - The Mission

Our last 'Successions' article focused on the important initial step... that of creating a compelling Vision. In this edition, we'll delve into the second step necessary for long-term business success, developing the Mission Statement.

Vision and Mission are terms that are often interchanged by business leaders. That's unfortunate because they are distinctly different, and mixing them together drastically limits both their respective and combined power.

What's a Mission Statement?

Your mission statement is developed only *after* you have developed your vision and values and looked at the external and internal environments through the prism of your vision. Your vision statement and values provide the intrinsic value of your business and the reason for its existence. As defined previously a Vision is a picture of the future that you believe you will realize... a point of light that focuses everyone's attention. It's the product of a strategic thinking process. Your Mission Statement, on the other hand, is what transitions strategy into tactics... moving from strategic thinking to business planning.

Your Mission Statement is the headwaters of the business planning process. From it flows the detailed action steps that will ensure achievement of your Vision. It is the description of how you will achieve your vision (or move closer to achieving it) during a specific time frame. It provides direction to you, and as you grow, to your people. It helps everyone know where the organization is going and what you are trying to achieve in a given time frame.

It has a shorter focus than your vision, usually twelve to thirty-six months and will change based on your business. Whether it's twelve, eighteen, twenty-four, or thirty-six months is not important. What is important is having a specific time frame and target date. The mission statement serves



as the basis for the development of business goals and plans, and should provide an overall sense of direction and the parameters which will guide decisions. I should address customers, products, services, and the qualities that make you and your business unique.

The time frame you use in your mission should be dependent upon the situation and overall market conditions. Care must be taken the the period of time is neither too short, nor too long. Considering the rate of change in today's world two or three years might be used, or you could use a budget cycle. Missions should change with time. As missions are accomplished and new opportunities present themselves, you may find that you need to redefine your mission.

A mission statement should meet the following criteria:

- Clearly stated
- Involving
- Memorable
- Aligned with the organization's values
- Directed at the organization's vision
- Linked to customer's needs
- Seen as a stretch... difficult, but not impossible
- Measurable

It might be helpful to review an example of a company vision and the corresponding mission statement for a pharmacy chain:

Vision - "...ABC Drugs is a growing chain of pharmacies operating in XYZ, FL. We offer our customers a pleasant shopping experience by providing unparalleled levels of service and product selection, all at competitive prices. We want to earn the right every day to have our customers and friends think of shopping at ABC Drugs first for all their pharmacy, health, and beauty care needs."

Mission - "... by 12/31/2014 ABC Drug will become the "Chain of Choice" in our marketing area by growing to a chain of 10 stores generating \$70M in volume with at net profit of 3.5% and a customer satisfaction rating of at least 98%."

A clearly defined mission statement, along with the rest of the strategic planning process, may at times seem overwhelming and you may find yourself wondering if all this thinking and planning is



necessary or worth it. After all, you might say, “I’ve gotten this far without doing some of these things.”

Rest assured, a little extra time invested now will save an immense amount of time and money over the months to come. Successful business leaders do the right things the right way, the first time, and every time. They do this because they believe in and follow the “Proper Planning Prevents Poor Performance” dictum. You would never build a house without a set of plans... or take a trip to a place you have never been without planning out your route.

Much of the technology, information, and knowledge that we have today did not exist only a few years ago. Likewise, what worked yesterday may not work tomorrow.

Taking time now to crystallize the critical aspects of your business and your growth will provide you with the luxury of time that you’ll need tomorrow to develop and maintain a reputation for excellence.

