

Financial Management

Vision & Mission Statements

Financial Management

- Warm Up
 - You have 10 minutes to complete the assignment

Learning Targets

- To be able to differentiate between a mission and vision statement.

Why have Vision & Mission Statements

- They are powerful tools that focus every team member on profitable and productive tasks that help the organization accomplish its Goals and Objectives.
- □ They should be full of life, excitement and direction about how the organization will server the community.

Vision & Mission Definitions

- A Vision is defined as: “An image of the future we seek to create”
- A Mission is defined as: “An operation designed to carry out the goals of an organization”

Difference Between a Vision and Mission Statement

- Vision Statement

- A sentence or short paragraph providing a broad, inspirational image of the future without specifying the means that will be used to achieve the desired ends.
- Focus on Tomorrow and the Future

A Vision Statement Describes

- Where an organization wants to go
- What an organization wants to become
- What an organization wants to accomplish
- It is like a dream and is free and imaginative and doesn't get bogged down in the details

Vision Statement Examples

- “There will a personal computer on every desk running Microsoft software.” - Bill Gates
- “Our vision is to the world leader in transportation products and related services.” - GM
- “Our vision is to the world’s best quick service restaurant experience.” - McDonald’s

Mission Statement Characteristics

- Clear - No complex words, no awkward wording
- Concise - The fewer the words, the better
- Catchy - Snappy sounding without using slang
- Memorable - Easy to say, Easy to remember
 - Test with “Grandma Rule”
 - If she read it, would she understand what the company does

A Mission Statement Describes

- What is the purpose of the organization
- What are the principal services and markets
- What is unique about the company
- What is the company's competitive advantage
- Who is the target audience
- What are the core values
- Where is the company hoping to be in 5 to 10 years

Now Start!

- You have 10 minutes to create your Vision & Mission Statement!