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E-Content BCH-601 : Business Policy

Lecture 12

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- In today's dynamic and competitive environment, mission may need to be redefined. However, care must be taken that the redefined mission statement should have original fundamentals/components. Mission statement has three main components-a statement of mission or vision of the company, a statement of the core values that shape the acts and behaviour of the employees, and a statement of the goals and objectives.




- **Features of a Mission**

- Mission must be **feasible** and attainable. It should be possible to achieve it.
- Mission should be **clear** enough so that any action can be taken.
- It should be **inspiring** for the management, staff and society at large.
- It should be **precise** enough, i.e., it should be neither too broad nor too narrow.
- It should be **unique** and distinctive to leave an impact in everyone's mind.
- It should be **analytical**, i.e., it should analyze the key components of the strategy.
- It should be **credible**, i.e., all stakeholders should be able to believe it.

Vision

- A vision statement identifies where the organization wants or intends to be in future or where it should be to best meet the needs of the stakeholders. It describes dreams and aspirations for future. For instance, **Microsoft's vision** is “to empower people through great software, any time, any place, or any device.” **Wal-Mart's vision** is to become worldwide leader in retailing.
- A vision is the potential to view things ahead of themselves. It answers the question “where we want to be”. It gives us a reminder about what we attempt to develop. A vision statement is for the organization and its members, unlike the mission statement which is for the customers/clients. It contributes in effective decision making as well as effective business planning. It incorporates a shared understanding about the nature and aim of the organization and utilizes this understanding to direct and guide the organization towards a better purpose. It describes that on achieving the mission, how the organizational future would appear to be.

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- An effective vision statement must have following features-
 - It must be **unambiguous**.
 - It must be **clear**.
 - It must **harmonize** with organization's culture and values.
 - The dreams and aspirations must be **rational/realistic**.
 - Vision statements should be **shorter** so that they are easier to memorize.

In order to realize the vision, it must be deeply instilled in the organization, being owned and shared by everyone involved in the organization.