

Understanding Mission Statements

A firm's mission is its reason for being – what is it trying to achieve? Why does it exist? What value does it provide?

Mission statements often define the firm's overall purpose, scope of markets, and even a suggestion of competitive position and advantage.

For example, some mission statements might be structured as:

Our mission is to grow profitably by providing innovative products that meet the needs of household customers, with our prime emphasis on style, design, and ease-of-use. We are leaders in our field and will strive to exploit and progress new technologies.

Another example of a mission statement...

We are committed to improving the lifestyles of our customers through the delivery of flexible, tailored, and good value financial solutions, combined with an extraordinary level of personal service.

Student Discussion Questions

1. Identify the similarities in the structure (not the content) of these two mission statements.
2. How important do you think a mission statement is to the overall strategic direction of a firm?
3. For both of these two example mission statements, can you identify how they would influence the firm's marketing strategies and its marketing plan? What would be the strategic marketing emphasis in each case?
4. Do you think that mission statements are only suitable for large corporations – or should all organizations, regardless of size, have some form of a mission statement to help guide their future?