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Mission Possible: Six Questions Your Mission Statement Should Answer

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The BMDO Update, a National Technology Transfer Center magazine, published an Article of Interest by John M. Collard, turnaround specialist and equity investor.

Mission Possible:
Six Questions Your Mission Statement Should Answer

By John M. Collard

When was the last time you read your company's mission statement? What did it say to you? More importantly, what does it really convey to others? Thousands of businesses have mission statements, but few have mission statements that serve their intended purpose. Where is your company going? What does it do? These words are supposed to inspire and guide you and your employees every working day and hour, whether your business is coming up ahead, lagging behind, or just sitting in the middle.

Yet all too often, a mission statement comes up short; it may say something nebulous such as, "The mission of our company is to provide excellence and quality for all of our customers." While these ideals are fine, they are basically expected. Most managers acknowledge that the company that they work for is going to want to provide excellence and quality for all of its customers. The words do not give constructive guidance to management and professionals in their daily work lives. And a customer reading such a plaque over the receptionist's desk doesn't really get a feel for what the company does or

why it is different from its competitors.

The role of the mission statement is to provide the planning team, management, employees, customers-all stakeholders-with an understanding of future growth directions. Somewhere in its body, it should include six components as highlighted below:

1) Product and its benefit to the customer: What do we do or provide?

What is the product line's breadth, attributes, and price and quality level (i.e. high-end vs. economy-version)?

2) Technology: How will we deliver our services? What technologies are you using to deliver your services?

Using many technologies can increase your required investment in the business.

However, there is a balance because complimentary technologies sometimes can be an indication of controlled flexibility, innovation, and lower manufacturing costs through economies of scale and a pooled labor force.

3) Levels of vertical integration: How much will we do? Which customer needs will, and will not, be satisfied?

What degree of penetration will we use to satisfy the customer's entire need? Resources will not allow you to be all things to all people. Defining your boundaries will indicate where you need to develop new products, seek partners, or avoid competition.

4) Generic customer needs: Why will they buy?

Defining generic needs will help you identify strategic alliances and marketing approaches that are more likely to be successful. If you can only supply a small portion of the total market need, you need to define growth areas.

5) Market definition: Who will you sell to and where?

Define the scope of the market. This section allows you to develop different strategies to address multiple directions, yet accommodate your common goals.

6) Distinct competencies: Why will they buy from you?

Differentiate yourself from your competition. Define and focus on those innovations and capabilities that give you an edge over your competitors. This will help you define where your highest profit and cash flow margins are and will indicate the areas where you may need to invest to maintain your advantage.

So, your next mission may be to write a new mission statement-or maybe not.

[Library: Mission Possible: What Should It Say?](#)

About the Author

John M. Collard, is Chairman of Annapolis, Maryland-based Strategic Management Partners, Inc. (410-263-9100, www.StrategicMgtPartners.com), a nationally recognized turnaround management firm specializing in interim executive leadership, asset recovery,

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