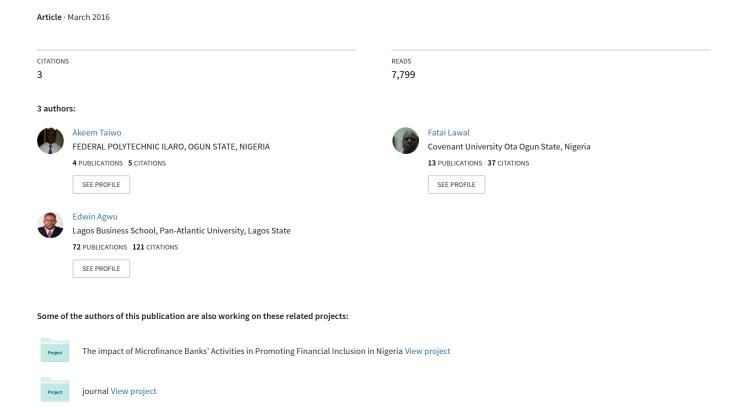
# Vision and Mission in Organization: Myth or Heuristic Device?



# THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

# Vision and Mission in Organization: Myth or Heuristic Device?

# Taiwo, Akeem A.

Doctoral Student, Department of Business Management, College of Business and Social Sciences, Covenant University, Ota, Nigeria

# Lawal, Fatai Alani

Doctoral Student, Department of Business Management, College of Business and Social Sciences, Covenant University, Ota, Nigeria Agwu, M. Edwin

Associate Professor, Department of Business Management, College of Business and Social Sciences, Covenant University, Ota, Nigeria

#### Abstract:

Vision and mission statements are considered as an important part of strategic management process for organization. It applies to all types of organizations such as public, private, profit or non-profit making, multinational as well as small and medium scale enterprises. A well prepared vision and mission statements would distinguish one organization from another by showing unique characteristic that differentiates it from others. This paper seeks to analyze the significance of vision and mission statements on the attainment of organizational goals. The paper focused on exploring the roles and significance of vision and mission statements to an organization. The findings indicate that vision and mission statements that were properly crafted and implemented could influence organizational employee in their day-to-day activities and assist in the attainment of organizational goals with the mission and vision as a guiding light. The study recommends that organization should craft a meaningful vision and mission statements in order to place the organization on the right path. Furthermore, these should be updated with the passage of time for currency and better focus for the organization. Finally, organizational managers must check regularly the levels of compliance and its adequacy and their contribution to the performance of the organization and the achievement of its set goals.

**Keywords:** Vision, vision statement, mission, mission statement, strategic planning.

#### 1. Introduction

The expected role and significance of vision and mission statements have been observed carefully for over thirty years in the literature of strategic management (Powers, 2012). Vision and mission statements have been strongly considered as a necessary aspect of the process of strategic management for various types of organizations; whether private or public sector, profit or non-profit, multinational or a small, medium and large scale enterprise (Darbi, 2012). The impact of Vision and mission statements on strategy cannot be overemphasized in the aspects of the performance of organization. Almost all firms have vision and mission statements. In his study, Bart et al. (2001) posited that mission statements had been regularly shown as the high-rated management instrument unfolded by senior level managers during each year of one decade before his study. Mullane (2002), in his research, gave empirical support that vision and mission statements are important for day-to-day activities. Strategic planning has four components which are vision, mission, strategy and action (Aktan, 2003). The most crucial step in strategic planning is formulating the vision and mission statements. Strategic planning success depends largely on the proper identification and formulation of the vision and mission statements. They add to the organizational identity (Ozden, 2011).

In planning and managing strategy, the intention is to create an external fidelity to the vision and mission of an organization, then to encourage a culture that defines and supports vision and mission statements (Durna & Eren, 2002). Works of (Mullane, 2013; Simpson, 1994; Bart, Bontis & Tagger, 2001), have outlined how mission and vision statements can be used to establish a common and shared sense of purpose and also work as a channel by which the focus of employees are molded. Vision and mission statements guide all the activities of organizations and businesses. However, Papulova (2014), argued that many firms do not possess vision or mission statements; some do not know the difference between the two and some are not clear in how both statements may be defined. Bart & Taboue (1998) reported that 40% of employee do not know or understand the vision or mission of their company. Based on the above, there is therefore the need to explore and establish the significance of vision and mission statements to an organization and determine the purpose, awareness of contents and components and its relationship with employees in attainment of organization goals.

#### 2. Literature Review

### 2.1. Conceptual Framework

Various organizations use various glossaries to express strategy, some glaringly do that in their effort to show uniqueness, whilst others as argued by Mullane (2002) mixed them unintentionally. There is no dis-believe about the differences between vision and mission statements. However, it is common for some organizations to combine their vision and mission statements in one statement (Simpson, 1994). Mission statements have the function of guiding all processes of strategic planning and explains what organizations want to be and whom they serve (Ozdem, 2011). The major purpose of an organization is in line with the values and shareholder's expectations and must normally answer the questions: 'what is our business?' (Johnson, Scholes & Whittington, 2008); and 'what is our business for?' (Drucker, 1973), mission statements show the reason for the existence of a business, and aim to combine diverse areas of the organization for a common cause, to produce a strategic orientation for the business (Erkan, 2008).

Mission is the rationale for being an organization. When an organization creates strategies to make choice among various alternatives, mission statements anchors the strategies. A mission statement that is well prepared will identify the key reason of the firm and its area of activity in relations to goods and markets which differentiates the company from others (Aktan, 2003). Mission statements should be clear, concise and unambiguous. Vision statements are also another crucial element of strategic planning. Vision focuses the unknown to identify the future that has the combination of present facts, hopes, strength and weaknesses, dreams, threats and opportunities. In business management, vision means the long-term goals of the firm. Vision controls and guides future business practices (Zel, 1997; cited in Ozden, 2014).

Vision explains what the firm wants to be in future and the level it wants to attain and is the communication of dream concerning the future that is desired (Ozden, 2014). A strong vision helps a business to guess future events, prepare for changes and innovations, courageous in facing the future, forecast changes in the demand of customers and boost employee efficiency (Powers, 2012). A decent vision statement ought to stress an unusual feature of the firm that distinguish it from others and take all future activities that were planned to consider the internal and external environment of the organization (Ozden, 2011). It must assist the people in having an idea of the culture of the organization. It should be formulated to give strength to the organization culture and increase oneness and faithfulness among members in order to increase motivation of employees; thus, vision statement must have a reflection of the culture of the organization (DPT, 2006). Lynch (2000), posited that vision and mission statements are tools used in communicating organizations uniqueness in relations to ownership, resources or environmental circumstances.

# 2.2. Vision or Mission: Which Comes First?

Vision and mission are always talked about in terms of arrangement. Many business strategy books put mission first. Commonly, vision is being put first because vision is viewed as wider than mission. The discussion of order is not as crucial as their contents. Really, vision and mission often appear more-or-less concurrently. Merritt (2009) posits that vision may be the most important of all elements in strategic planning. It is future oriented, and includes the basic concept of what the organization is all about i.e. its purpose for being in existence. Using vision, Simpson (1994) posited that the organization will be able to know where it is going. Vision infuses the organization with a definite sense of purpose. In essence, vision states a direction and describes the end of the journey. Mission on the other side according to Piercy and Morgan (1994), includes the widest and greatest level of organizational goals and objectives. Mission statement would state the reasons for the existence of an organization. It would include also, the purpose and describe the basic services provided. Generally, the mission statement can be seen as the one that if realized, can help organizations to achieve success.

A study by Rigby (1994), concludes that mission may be more than any other element of strategic management process because it explains the first-order reasons for organization's existence as the flow downward toward more clarity from the vision. Mission then flows directly from the vision and starts the crystallization of details.

To Bailey Group (2015), mission is why a firm is in business. It is untimely, and enduring, it is what organizations can cast in concrete or better still commit to some level of permanence. Bailey group (2015) went further to say that some mission statements are more generic than specific, for instance the mission of Google is "to organize the world's information and make it universally accessible and useful". Starbuck's mission is "to inspire and nurture the human spirit—one person, one cup and neighborhood at a time". In Google's mission statement, technology was not mentioned and coffee was not mentioned also in Starbuck's mission statement. On the other hand, vision is more time bound. It may take one to three years in terms of permanence. Vision, typically describes a destination and it often focuses more internally than external. Johnson and Johnson (2003), posited that mission flows from vision, but in some cases, organizations were formed because of the immediate opportunity. Thus, it is easier to recognize what is mission is than is vision. But when the vision of an organization is recognized, it will help clarify its mission and its planning efforts. Without vision, there cannot be a mission. Vision foreruns the mission and without a clear view of the future, mission may be impossible. Barley Group (2015) concluded that "Mission vs Vision—Chicken or Egg? It doesn't matter as long as you don't try to scramble the chicken or barbecue the egg".

## 2.3. Mission Statement Vs Vision Statement

The summary of organizational goals and objectives is in the two statements. The two serves different purposes for an organization but they are sometimes confused with each other (Mullane, 2002). A mission statement explains what company wants to do 'now', while a vision statement lists what a company wants to be in future. Bartkus et.al, (2004) explained that mission faces on the present; it describes the client(s) major processes and it informs the organization about the desired level of performance. The vision on the

other hand faces on the future; it is a source of inspiration and motivation. Commonly, it explains not only the future of the firm but that of the industry or environment in which the firm hopes to create a change (Johnson, et al; 2008).

	Mission Statement	Vision Statement
About	It describes HOW to get to where you want to be. Objective and	It summarizes WHERE you want to be. The
	major purpose of the organization related to customer need and	values and purposes of business are
	team values are explained.	expressed.
Answer	It responds to the question "what do we do? What makes us	It responds to the question, "Where do we
	different?"	aim to be?"
Time	It talks about the present heading to the future.	It talks about the future.
Function	It outlines wide goals for the establishment of the organization.	It outlines where organization will see itself
	The principal function is internal; that explains the salient	some years from now. It motivates the firm
	organization's success measure or measures and its principal	to put in its best. It gives an understanding
	audience is the leadership, team and stockholders.	of the reason for the existence of the
		organization.
Change	It can change, but it must still be tied to the core values, customer	As the organization evolves, it might be
	needs and vision of the firm.	tempted to change the vision. However, the
		statements describe the foundation of the
		organization, therefore, there should be a
		reduction in change to the minimum.
Developing a	What are we doing today? For whom? Of what benefit? That is to	Where are we going? When are we getting
Statement	say, why we do what we do? What, For Whom and Why?	to that stage? How are we going to do it?
Features of an	Reason and ethics of the organization: Who are the primary	Should be clear, concise and unambiguous:
effective	"client" (stakeholders) of the organization? What are the duties of	
statement	the organization towards them?	Remarkable and interesting expression;
		accurate aspirations, possible adjustment
	The land of the la	with values and culture of the organization.

Table 1: Difference between Mission and Vision Source: Agwu (2015) in Advanced Strategic Management lecture notes.

The mission statement is a guide to day-to-day activities of an organization and its decision making. It aids in planning tactically and 'rallying' the troops around a common near-to-medium term goal (Darbi, 2012). It helps organization members to go the same way on what should be done and how they should be done. The vision statement is very good. It shows the world view of the organization and the reason for its existence. It calls the attention of people, not only employee but also vendors and customers that believe in the organization's vision.

### 2.4. Do Vision and Mission Statement Matter?

Some researchers which includes Piercy and Morgan (1994) and Simpson (1994) asked questions about the usefulness and benefits of vision and mission statements. However, looking carefully at the literature presents an interesting different arguments. Mullane (2002), explained that the contents of the statements do not bring argument, but the process used in preparing the documents and how the completed documents are employed in the organization that brings question. Commonly, vision and mission statements are accepted to be senior managers' creation which largely reflects a compulsory formal procedure which product is either a secret document that can mention alone in annual reports or added up as a wall hanging which is forgotten about almost immediately (Darbi, 2012). Kokemuller and Media (2015) posited that mission and vision are standard and crucial element of strategy of an organization. Almost all the known firms develop organizational mission and vision statements; that serves as foundational guide in the creation of a company and then creates strategic and tactical plans for objectives. It appears to be that there is a strong agreement that mission and vision statements are tools for communication for both inside and outside stakeholders, they show the image and the uniqueness of the organization (Darbi, 2012). The mission statement of a company is basically its statement of purpose. It serves as an anchor for all of the company's decision making. The mission generally targets the shareholders, leaders and employees. It helps workers in the organization to know which decisions and duties correlate with the mission of the company. Mission statements offer direction into what the leaders of the organization see as the key objectives of being in business (Kokemuller and Media, 2015). Businesses use their mission to point out more good intentions that finally leads to profit. Most company achieve short and long term objective by the use of mission statement. Objective may include market share, targets profit or relevance goals, customer satisfaction scores and brand awareness improvement. The next thing is to develop strategies (Kokemuller and Media, 2015), According to Germain and Cooper (1990) mission and vision statements express public image of the organization to the key stakeholders and group in the firm's task environment. Mission and vision statements are believed to internally express desirable attitudes, work ethics, value and culture that workers can operationalize in their choice of actions and inaction. Suggestion by Karami (2001), is that a mission statement that is focused on customer values can lead to creating customer service culture and increased levels of customer satisfaction. Bart et.al (2001), found that mission and vision statements affects employees' behavior positively which had a direct impact on the financial performance of a firm, which can only occur when internal policies/ programs are derived from the statements. Lastly, a good vision

and mission statements should lay emphasis on a unique characteristic of the firm which differentiates it from other firms and consider all future activities planned for internal and external environment of the organization (Ozden, 2011).

# 2.5. Importance of Mission and Vision Statements in Organizational Strategy

- Mission and Vision statements are standard and critical elements of the strategy of an organization.
- Most known companies develop mission and vision statements, that serves as foundational guides in the establishment of organizational objectives.
- The organization then develops strategic and tactical plans for objectives

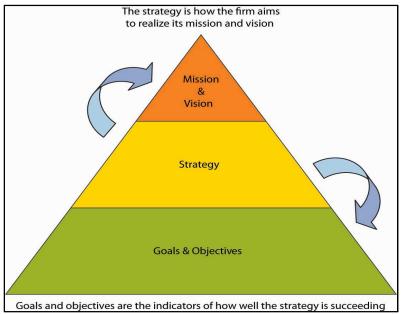


Figure 1: Relationship between Mission and Vision and Strategy Source: Andrew (2013)

# 2.6. Components of Mission Statements

There may be variations in the length, content, format and specificity of vision and mission statements (David, David & David, 2014). Basically, vision statement should include and produce convincingly a number of stakeholder values and expectations; and most importantly how the mission statement identifies major stakeholders (Johnson et.al; 2008). Mission statements should be instructive, infusing, communicating, tolerating, unambiguous, concise and conducive to both the workers and clients, creating an emotional bond with the firm. Mullane (2002) explained that a typical mission statement should identify major stakeholders and declares the organization's dedication to meet these stakeholder's need. He went further to make a suggestion on the concept of 'measurables' as crucial to apply practically the mission. The measurables are mixing of goals and objectives. Most practitioners and academics in the field of strategic management (e.g. Baetz & Bart, 1996; Pearce & David 1987, Atrill, Omran & Pointon, 2005) assert that an effective mission statement should include nine components: customers, products or services, markets, technology, concern for survival, growth, and profitability, philosophy, self-concept, concern for image, and concern for employees. The vision statements components according to David, David and David (2014) are briefly explained below:

- > Survival, growth, and profitability's concern—is the firm committed to growth and financial soundness?
- > Technology—is the organization current technologically?
- Products or Services—what are the organization's key goods and/or services?
- ➤ Markets— where does the firm compete geographically?
- > Philosophy— what are the key beliefs, values, aspirations, and ethical priorities of the firm?
- Concern for employees—does the firm value its human resources?
- ➤ Customers- Who are the customers of the organization?
- > Self-concept—what is the firm's competence that distinguishes it from other firms?
- > Concern for public image—does the firm have concern for its community and external environment?

# 2.7. Development of Vision Statement

Vision is a substance that is crucial to the success of any organization. It's a mechanism that drives an organization through the encounters during its growth. It is a basic 'status' of the future of the organization, which shows belief and expectations about contingencies regarding the desired future (Joachim, 2010). The following are various ways to develop a vision statement according to Papulova (2014):

- Intuition: this is the natural way of discovering and developing it. Vision is perceived to be a dream which astonishingly and unexpectedly get to its creator i.e. the visionary. It uncommonly happens unintentionally. Frequently, these visionaries are also creator of organizations (like David Oyedepo and Aliko Dangote) that can lead the whole organization to the achievement of the vision.
- Team Approach: this is also a way of developing a vision. This is working with a group of people who can suggest rare ideas, views, opinions and inspirations that will benefit and result in creativity and innovations. Each individual has the ability and amazingly huge capability of mind.
- Rational Approach: vision can be developed by thinking rationally and logically. In this case, there is reliance on hypothesis and deduction, comparison and other techniques of empirical research. However, it will at no time bring new change or awesome vision since it trusts on recommended methods and routines based on information. Rational thinking based on pessimistic assumption(s) will not lead to creativity.
- Adapt another organization's vision: an organization can be encouraged by another organization's vision by understanding its importance and worth. In this case, the organization can join as partners to work together in fulfilling the vision.

#### 2.8. Development of Mission Statement

Mission statement development is based on many decisions. The prime focus should be on the target group of people of the mission statement. This can be different based on the purpose of the mission statement (Papulova, 2014). Organizations should first identify clearly the target ability of the mission statement. Abraham (2007), noted that many audiences which include staff, employees, customers, clients, colleagues, partners, stockholders, patron, community, can be addressed with the statement.

Papulova (2014) stressed that a single way of producing a very effective and efficient mission statement is not feasible, there is no suggested, acceptable or approved form, layout or formula that focuses on getting to the target group. However, researchers and experts in the field of strategy recommended some required elements in mission statements.

# 2.9. Examples of Vision and Mission Statement

#### 2.9.1. Covenant University

- > Vision: 'To be a leading world-class university, committed to raising a new generation of leaders in all fields of human endeavors'.
- Mission: 'To create knowledge and restore the dignity of the black man via a Human Development and Total Man Concept driven curriculum employing innovative, leading edge, teaching and learning methods, research and professional services that promote integrated, life-applicable, life-transforming education relevant to the context of Science, Technology and Human Capacity building'.

### 2.9.2. Dangote Group

- > Vision: 'To be Africa's leading producer of Cement represented for the quality of its products and services and for the way it conducts its business'.
- Mission: 'To deliver strong returns to our shareholders by selling high-quality products at affordable prices, backed by excellent customer service. To help Nigeria and other African countries towards self-reliance and self-sufficiency in the production of the world's most basic commodity, by establishing efficient production facilities in strategic locations close to key growth markets. To provide economic benefits to local communities by way of direct and indirect employment in all countries in which we operate. To lead the way in areas such as governance, sustainability and environmental conservation and set a good example for other companies to follow'.

#### 2.9.3. Diamond Bank

- ➤ Vision: 'To be a leading financial institution, with the best people, providing unequalled customer experience and delivering superior shareholder value'.
- Mission: 'To consistently exceed customer expectation by providing value adding solutions through professional and highly motivated people, delivering excellent financial performance in all markets we operate'.

Considering the three organizations vision statements, it was stated clearly where the organizations are heading to, the reason for their existence and what they want to be in future. For instance, Covenant University as an academic institution wants to be a world class university, Dangote group; a cement manufacturing organization wants to be a leading producer of cement in Africa while Diamond bank; a financial institution wants to be a leading financial institution in Nigeria.

Also, the three mission statements described how the organizations wants to get to where they want to be in future by defining their primary purposes relating to the customer need and team value. They outlined the broad goal for which the organizations were formed and the key measures of the organization's success. Further consideration of the three mission statements shows that Covenant University and Dangote group put the nine components of mission statement into consideration starting from the perspective of customers, products, market, technology, employee, concern for survival, growth and profitability, self-concept, philosophy and the rest. A critical look at the Diamond bank's mission statement show that emphasis was laid on customers, market, services and

employees, leaving other components behind. Covenant University and Dangote group, used more words in their mission statement which allows them to include all the components that are expected to be in mission statement while Diamond bank used fewer words. Above all, the three organizations have been able to communicate their uniqueness in terms of ownership, resources, their future expectations and environmental circumstances through their vision and mission statements.

# 2.10. Empirical Framework

For organizations to succeed in its strategic plan, there must be proper formulation of vision and mission statements and a large number of people participating in formulating them. They contribute to the creation of institutional identity of an organization (Ozdem, 2011). An organization is introduced to the public through its mission statement, which also distinguish it from other organizations by stressing its singular characteristics. Papulova (2014), in his research on the significance of vision and mission development for enterprises in Slovak Republic discovered that 24 companies out of 242 studied i.e. 9.92% had no vision in 2012. These organizations that did not have vision were mostly micro and small enterprises. Also, 11 companies (4.55%) stated that they did not think of having a vision later in future. Other companies agreed that the absence of vision is felt. It was also discovered that 9% of the companies which is 22, felt that it is just an ordinary paper which has no strategic purpose. 20 companies (10.74%) are aware of the significance of vision in strategic terms. The larger proportion of the companies which is (69.60%), have consideration that vision is the basis for their strategy and that it is headed towards vision.

On the issue of creating vision, the founders of 90 companies (37.19%) produced their visions by themselves, 4 companies (1.65%) used consultants to help them create their visions while the remaining companies created their own vision through team approach. Furthermore, out of the 242 companies studied by Papulova (2014), 52% (22.31%) in 2012 did not have mission, 79.63% of these companies were into small and micro-businesses. Moreover, many companies still do not understand the difference between vision and mission. This is mostly common among micro, small and medium scale enterprises. A survey of 220 small business by Andrew (2015) discovered that majority of the small businesses have no written mission statement, 70% have the ones that were only accessible to senior managers, while 29% have a written one that is accessible to all employees. Beth (2014), also found out that organizations that have vision and mission that are clearly communicated, broadly understood and collectively shared have been seen to perform better than organizations without them with the proviso that they are related to effectiveness if only strategy, goals and objectives were aligned with them as well. Strategic plan success depends on the sufficient formulation of mission and vision statements, and broad participation in their formulation (Ozdem, 2011).

David, David & David (2014), argued that in strategic planning and marketing strategy, the development and communication of an explicit business mission is important and when there is no operative mission statement, a firm's short-term actions may be counterproductive to long-term interests. In strategic planning, mission and vision statements give guide for all coming activities which includes communication with maybe the most important district or customers (Atrill, 2005). Lastly, development and communication of an effective vision and mission statements can possibly help a firm in gaining and preserving competitive advantage (Desmidt, Prinzie & Decrammer, 2011).

# 3. Discussion and Conclusion

The review aimed to analyze how vision and mission statement matters on the attainment of organizational goals. Creating them has proven to be a veritable tool in achieving the goals of organization. The aspirations and objectives of where the firm want to be in the long term are expressed in the vision statement. The review discovered that they (vision and mission statements) are the map and delineating boundary that if intensely preached in the community will achieve results. This study assisted in the understanding that vision and mission statement lay emphasis on a unique characteristics of the firm that creates a difference from other firms and assumes all future activities planned for within and outside the community of the organization into consideration. The major part played by mission statement is to express effectively the strategic way of the firm to stakeholders so as to guide strategic planning. Mission statement is rated as second most used tool specifically because they see it is as a useful substance in organizational integration which gets everybody focused on goals and working together to pull the same direction. To develop vision and mission statements and bring strategies to implement them should not be the sole responsibility of senior management because for the organization to succeed, it depends on every stakeholder's awareness about where they are going. For example, vision 10 in 10 of Covenant University is the responsibility of all stakeholders in the institution, the institution's vision and mission statement will have an influence on workers when they are aware of them and implement them in their day-to-day activities. Mission and vision statements are important management equipment that can impact employee behavior and attitude. Vision and mission statements play a strategic role in the life of organizations and their significance cannot be over-emphasized in helping organizations to achieve their goals.

For strategic plan to succeed, it depends typically on the correct formulation of mission and vision statements and wide participation in their formulation. Many organizations do not have vision and mission statements; many cannot differentiate between the two statements. Also, there are always the debates about which statement should come first, mission or vision? Whether both statements are needed by organizations. Moreover, there is the problem if they should be viewed and prepared as the same document. The examination of vision and mission on the strategic plan of some organizations showed that organizations with different sizes and histories used similar vision and mission statement. Organizations should identify their singular characteristics and hammer this in their vision and mission statement. Organizations should know the difference between vision and mission statements because they are both useful and they should be prepared before the commencement of business operations and if possible should be updated if there is

some required change in business. Without a vision, is a people made naked". This implies that vision is a custodian of colour and beauty of destiny (Oyedepo, 2015). Proverbs 29 (18a) says that "where there is no vision, the people perish".

# 4. Managerial Implications

- Vision and mission statements of organization should stress the principal focus of the organization and its activities should be updated more frequently.
- They should be studied regularly to know the level of implementation and how they contribute to the performance of the
  organization.
- It seems there is a high level of understanding about vision and mission statements and the purpose they serve, yet some workershave no good understanding of the components/contents of the mission statements which needs attention.
- Also, employees in organization understand the usefulness of vision and mission statements and actually a sizeable number
  of them have first-hand understanding that they exist. However, management should employ strategies to get them familiar
  with it on a more regular basis.
- Finally, the understanding that vision and mission statements are exclusively meant for management or leadership is very usual among employees, nevertheless, they understand their significance to the organization. However, it is important to free their minds and induce a better sense of possession.

## 5. References

- i. Abrahams, J. (2007). Plus guidelines for writing your own mission statement. 101mission Statements from top companies. 1st edition, Berkeley, CA: Ten Speed press, chapter 1, pp. 1-8.
- ii. Agwu, E.M. (2015). Lecture note on Advanced Strategic Management, Covenant University, Ota, Ogun state. Unpublished, June 26th, 2015.
- iii. Aktan, C. (2003). Degisim caginda yonetim. Istanbul: Sisten Yaymcilik.
- iv. Andrew, M.F. (2013). Defining your organization's purpose. The importance of vision, mission & values. Carmichael centre of knowledge.
- v. Atrill, P., Omran, M., & Pointon, J. (2005). Company mission statements and financial performance. Corporate Ownership & Control, 2, 28-35.
- vi. Bailey Group (2015). Vision vs Mission—chicken or egg?. www.baileygroup.com retrieved 10<sup>th</sup> Jan, 2015.
- vii. Baetz, M.C., & Bart, C.K. (1996). Developing mission statements which work. Long range planning. Vol. 29, no. 4, pp. 290-305.
- viii. Bart, C.K., & Tabone, J.C. (1998). Mission statement rationales and organizational Alignment in the Not-for-profit health care sector. Health Care Management Review, 54-69.
- ix. Bart, C.K., Bontis, N., & Tagger, S. (2001). A model of the impact of mission statements on firm Performance. Management Decision. Vol. 39, No. 1, pp. 9-18.
- x. Beth, D. (2014). The importance of vision, mission and values. CICA Publication.
- xi. Darbi, W. P. K (2012). Mission and Vision Statements and their Potential Impact on Employee Behavior and Attitudes: The case study of a public but profit oriented tertiary institution. International Journal of Business and Social Sciences. Vol. 3. No. 14.
- xii. David, M. A., David, F. A., & David, F. A. (2014). Mission Statement theory and practice: A content analysis and new direction. International Journal of Business, Marketing, and Decision Sciences. Vol. 7. No. 1.
- xiii. Desmidt, S., Prinzie, A., & Decramer, A. (2011). Looking for the value of mission statements: A meta-analysis of 20 years of research. Management Decision, 49, 468-483.
- xiv. Drucker, P.F. (1973). Management, Butterworth-Heinemann, Oxford.
- xv. Durna, U. & Eren, V. (2002). Kamu sektorunde stratejik yonetim. Amme Idaresi Dergisi, 35 (1), 55-75.
- xvi. Erkan, V. (2008). Factors affecting the success of strategic planning in public sector institutions. Ankara: DPT Yayinlari.
- xvii. Germain, R. & Cooper, M.B. (1990). How a customer mission statement affect the company Performance. Industrial Marketing Management. Vol. 19.
- xviii. Joachim, A. (2010). "Interface between corporate vision, mission and production and operations management". GJMBR, vol. 10. No 2. pp. 18-23.
- xix. Johnson, D., & Johnson, F. (2003). Joining together: group theory and group skills(8<sup>th</sup> edition) Boston: Allyn &Bacon.
- xx. Johnson, G., Schole, K. & Whittington, R. (2008). Exploring Corporate Strategy: Text and Cases. 8th Edition, Prentice Hall, London.
- xxi. Karami, A. (2001). Business strategy, environment analysis and company performance: the evidence from the UK electronic industry, International Business and Economic Research Conference. CO, October 8-12.
- xxii. Kokemuller, N., & Media, D. (2015). Importance of Mission and Vision in organizational Strategy. Small business, Chron.com, retrieved 16<sup>th</sup> January, 2016.
- xxiii. Lynch, R. (2000). Corporate Strategy. Pearson Education, Harlow.
- xxiv. Mullane, J. V. (2002). The mission statement is a strategic tool: when used properly. Management Decision, vol. 6. pp. 257-272.
- xxv. Merritt, E.A. (2009). Leadership strategy. www.edwardmerrittblogspot.com retrieved 13th January, 2016.

- xxvi. Oyedepo, D.O (2015). The vision and mission statement of Covenant University, Ota. Executive Advance. Retrieved 14<sup>th</sup> January, 2016.
- xxvii. Ozdem, G. (2011). An analysis of the mission and vision statements on the strategic plans of higher education institutions. Kuram ve Uygulamada Egitim Bilimleri, Educational Sciences: Theory & Practice.
- xxviii. Papulova, Z. (2014). The significance of vision and mission development for enterprises in Slovak republic. Journal of Economics, Business and management. Vol. 2. No. 1.
- xxix. Pearce II, J.A. (1982). The company mission as a strategic tool. Sloan Management Review, 23,74-85.
- xxx. Pearce II, J., & David, F.R. (1987). Corporate mission statements: The bottom line. Academy of Management Executive, 1, 109-114.
- xxxi. Piercy, F., & Morgan, N. (1994). Mission analysis: an operational approach. Journal of General Management, Vol. 19, pp. 1-19.
- xxxii. Powers, E.L. (2012). Organizational mission statement guidelines revisited. International Journal of Management & Information Systems. 16, 281-290.
- xxxiii. Putri, I. (2007). Ancient theories of vision and Al-Kindi's critique of Euclid's theory of vision. Isis. {Online} pp. 1-9. Available:http://camper.in.tum.de/twiki/pub/chair/teachingSs07sciencehistory/historyof vision1h.pdf
- xxxiv. Rigby, D.K (1994). Managing the tools. Planning review. Vol. 22, p. 911.Simpson, D. (1994). "Rethinking mission and vision", Planning Review, Vol. 22, pp. 911.