

The Value of Mission Statements for Small Businesses

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Abstract:

Presidents of businesses worldwide can benefit from the realization that having a vision and subsequently articulating a mission statement can provide the required competitive edge to their company strategy and enable them to be successful and profitable. In an increasingly competitive and deregulated market, foreign competitors, adverse international monetary affects, and more aggressive small businesses with a strong sense of mission will outdo even large established corporations. This is especially apparent for small businesses where the latitude of error is small. This paper is written with the intent to seek the attention of entrepreneurs who start off their business with high hopes and enthusiasm, but hardly spend sufficient time in planning. The authors have defined mission statement, explained its importance for small businesses, provided tips on how to use it effectively and also included an analysis of survey to determine what percentage of small businesses actually have it. We believe this paper can provide them with a valuable strategy for continued success in their ventures.

1. Introduction

This paper is written with the intention of informing the small business owners of the importance of the mission statement to the ultimate success of their ventures. Our concern is that very little academic literature has been devoted to expound the many utilities of a mission statement especially from the perspective of small businesses. Not much has been written on the value of a mission statement for small businesses hence this paper can be of very high value to small businesses. According to a Dun & Bradstreet survey, 40 percent of small businesses fail between the first and fifth years of inception, 27 percent fail between the sixth and tenth year and 33 percent fail by the time the businesses cross their tenth year¹. Although the causes for this failure can be myriad, our hypothesis is that the lack of a well-written mission statement is one of the foremost contributors to this malady.

The following quote reinforces our viewpoint –

“That business mission is so rarely given adequate thought is perhaps the most important single cause of business frustration.” – Peter Drucker

The Council for the Advancement of Small Business at the George Washington University has provided management-consulting services for over 2000 small and medium sized businesses in the greater Washington DC area. Approximately 85 percent of the small & medium-sized businesses in the Washington metro area that sought the services of the Council did not have a mission statement for their business!

A recent survey by the market research company Willard & Shullman Group Ltd. found that only 14 percent of the small companies surveyed had created an annual written business plan. The study also revealed that 60 percent of small companies had no written plans of any type². The mission statement is an essential component of the business plan of a company. It could be

assumed that those companies without a business plan also lack a mission statement since the mission is a subset of the business plan. A company without a mission is like a ship without a rudder³!

We all know that the President of the United States is responsible for defending the constitution, a mission statement for the nation (We the people of America...); similarly, the president of a small business is responsible for creating a mission statement for his/her company and ensuring that all the decisions made for the company are in tune with the company's mission.

2. *Definition of Mission Statement*

A company's mission is an enduring statement of purpose that distinguishes its business from its peer firms, identifies its scope of operations, embodies its business philosophy and reflects the image it seeks to project⁴. The mission statement answers the first question of any business venture: What business is it in and what is its reason for being? Establishing this purpose in black and white must come first in order to provide a sense of direction to the company. Companies that do not have a clear and concise written mission statement risk wandering aimlessly in the sea of competitors. A written mission statement forces the small business president to think about what he/she is doing and where the company is headed⁵.

It is important in this context, to understand the difference between a mission and vision; certain companies have both a written mission and vision. While the mission statement answers the question, "What is our business?" the vision statement answers, "What do we want to be?"⁶

In the words of Peter Drucker, 'a business is defined by its mission'. A clear definition of the mission and purpose of an organization is essential for effectively establishing objectives and

formulating strategies. It states a long-term objective of a firm in what it wants to do and whom it wants to serve. Abraham Lincoln once remarked –

“If I had 8 hours to chop down a tree, I would spend 6 sharpening my axe”⁷.

All firms have a reason for existing, even if strategists do not put it down clearly on paper. A carefully written mission statement is widely recognized by both practitioners and academics as the first step in strategic management. A business mission is a foundation for priorities, strategies, ideas and assignments. It should be the starting point for any venture or project. Developing, implementing and monitoring this corporate mission is a prime responsibility of the president. Every business starts with a set of ideas. Starting the business depends on the conviction that it can provide a variety of products or services to some customers in a certain area utilizing a particular technology or distribution channel at a profitable price. The entrepreneur has all these ideas in his/her mind and hopes that the management principles of the new venture will generate favorable public opinion and his/her business idea can be communicated to and will be adopted by the public. When this collection of thoughts and ideas are laid down in a concise format at the commencement of a venture and put into writing, the resulting document mirrors the beliefs and dreams that form the core of the corporate mission statement. As time goes by, the owner and top executives of a firm may find it necessary to modify this corporate mission, to incorporate present opportunities and meet current customer needs and face new challenges. However, the basic set of dreams and beliefs are more or less reflected in the amended version of the mission statement.

3. *What does a mission statement consist of?*

A mission statement describes an organization’s purpose, customers, products or services, market niche, area of operations, business philosophy and basic operative mechanisms. A

mission statement should be the most visible and widely publicized part of a strategic management process, and hence it is essential that it consist of the following:

- The specification of target customers and markets that tells us about the firms primary customers needs the company will attempt to satisfy.
- The identification of principal products and services, which tells everyone what unsatisfied, needs the firm services for the public.
- The specification of geographic domain that answers the question: where does the firm compete?
- The identification of core technologies is necessary to understand if technology is a primary concern for the firm.
- The expression of commitment to survival, growth and profitability, explains whether the firm is committed towards economic objectives
- The specification of key elements in the company philosophy, covers the basic ideas, beliefs, values, aspirations and philosophical priorities of the firm
- The identification of the company self-concept defines the company's unique competence or major competitive advantage. Uniqueness is extremely important for small businesses.
- The identification of the firm's desired public image caters to the question whether the firm is responsive to social, community and environmental issues
- Concern for employees is another important factor in the mission statement as it states how the firm considers employees as a valuable resource for the firm.

A mission statement should define: 1. what the organization is and what it aspires to be, 2. be limited enough to exclude flawed projects and broad enough to encompass creative growth 3. distinguish a given organization structure from its peers, 4. serve as a framework for assessing

current and future activities, 5. be sufficiently clear and concise for being understood by employees throughout the organization.

A good mission statement comes straight from the heart, is easy to remember, establishes the ground rules of a business, is flexible and unique, describes character and reflects the personality of the business. A successful business anticipates the unsatisfied needs of customers and incorporates that into the mission, instead of creating a product and searching for a market, e.g. Britannia's mission is to ensure that its customers eat healthy snacks, so they may think better, rather than focusing on its chief product – biscuits. The following attitude is necessary while developing a mission – instead of focusing on a product or service; managers should focus on the utility of their product or service to the customer and then draft the firm's mission. They should ruminate over statements like: We will not offer books; instead we will offer the pleasure and benefit of knowledge. We will not offer clothes, but offer comfort and good looks for the customer. Since the customer decides the nature of a business, it is essential to be customer oriented while writing a mission statement.

Likewise, many mission statements also suffer from one or more of the following deficiencies: tries to be the best at everything or saying what is not meant, is lengthy, has vague ideas, and is complicated or unimpressive. Awareness of such pitfalls will help managers to avoid those mistakes. Most business missions are highly abstract and consist of pious platitudes often formulating necessities as objectives⁸. They look more like public relations promotions than a commitment to values. Instead of stating what a firm must do in order to endure, a mission should delineate what a firm must do in order to flourish. One of the most common problems with mission statements is that they are full of hyperboles and operationally meaningless superlatives. A mission should formulate a firm's objectives that can be measured. Objectives

that cannot be evaluated should not be stated in the mission statement. A company's mission should establish its unique identity by differentiating it from other competitors. It should also be relevant to all stakeholders – employees, customers, shareholders, suppliers, government, citizens and the environment. One of the most serious shortcomings of most mission statements is their inability to motivate nonmanagerial employees, without whose commitment, a firm has little chance of achieving its goals. Lastly, a mission should be exciting and inspiring which will ensure that it brings about the necessary progress in the firm's direction.

Having stated all of this and after extolling the virtues of a company mission, it is also important to understand that there may be certain situations when formulating a mission may not be beneficial. Consensus among top executives is essential for creating and implementing a mission successfully. When members of the top management are ideologically divided, it is better not to develop a mission and thrust it upon the managers. It is wiser instead, to eliminate the aberrant manager or wait till he/she has moved on. Another possible situation, when a mission is ill advised, is when senior management is volatile and unstable. This happens if top executives are changing frequently or if new leaders are not involved in the mission development process. A third scenario, when creation of a mission statement may be counterproductive, is if the company strategy is rapidly changing or uncertain due to the business environment or abrupt changes in business regulations, fiscal or monetary policies. Such circumstances demand flexibility in strategy and values, which has its own share of problems. It creates confusion and the logical option is to retain and adopt certain aspects of the mission that will not compromise future development while waiting for the uncertainty to pass over before developing a clear mission.

4. Inputs to the Mission Statement:

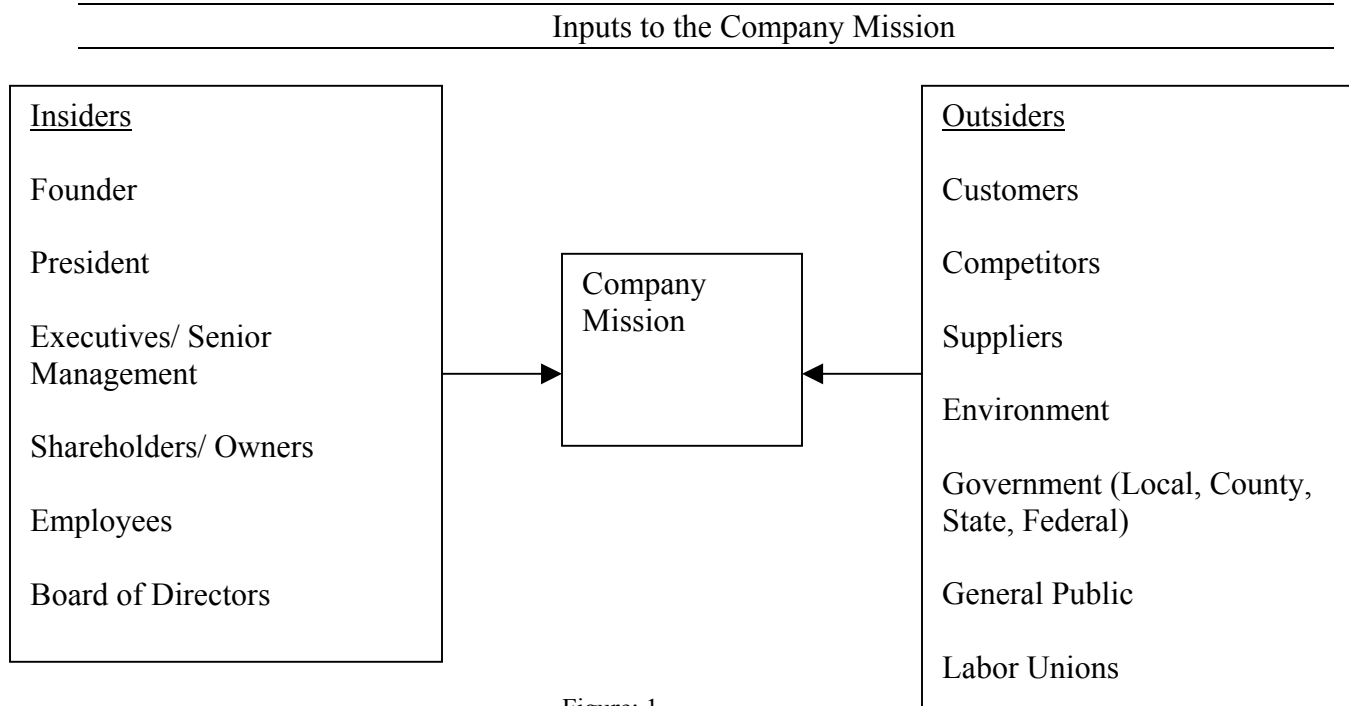


Figure: 1

This figure has been adapted from: 'The Company Mission as a Strategic Tool' John A. Pearce II, Sloan Management Review, Spring 1982

As you can see from the figure above, various stakeholders, both inside and outside the small business, affect the mission statement. This shows the far-reaching impact of the mission statement on different interest groups. Again, this emphasizes the authors' strong feeling about the importance of having a mission statement.

5. Analysis of Research

A preliminary investigation of several local businesses was conducted to determine if they had a written mission statement. The implication for further research is that we intend to increase our sample size to over 300. We surveyed over 76 small businesses in the Greater Washington DC area. Each business chosen for this survey satisfied two conditions viz. annual revenue less than \$2 million and fewer than 500 employees. The businesses were chosen from the Washington

Business Journal's Book of Lists, 2002 edition. The businesses included restaurants, media companies, security companies, real estate leasing, computer training institutes, web hosting companies, interactive design firms, bioscience firms, and many more varieties of industries. The results of this survey revealed a few facts: first, most small businesses do not have a written mission statement, but they go by an informal work ethic and philosophy. Most of those organizations that do have a written mission statement need to define it more clearly and explicitly. Most of the mission statements suffered from a lack of focus and were full of superlatives. Such statements are unrealistic and hardly create an impact on employees. Some mission statements are too broad in scope and they reflect the lack of a clear mission of the management or an inability to state their original mission.

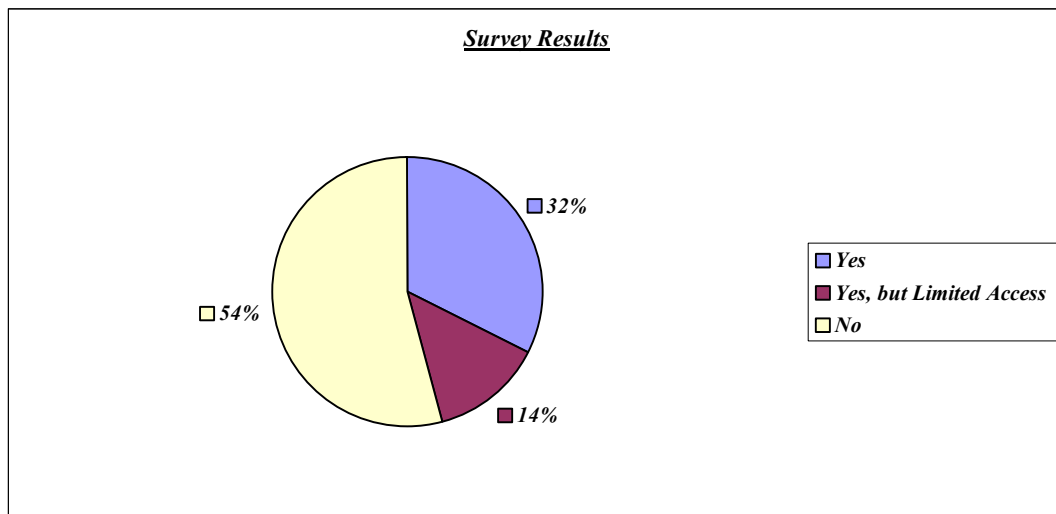


Figure: 2.

The above figure shows that 54 percent did not have a written mission statement. Another 14 percent of firms had a mission statement, but accessible only by a few top executives. Only 32 percent of the companies had a written mission statement that was accessible to all employees. One small business was ranked among the top 10 metro area benefits consultants in the Washington Business Journal's top listings, and they had prepared a mission statement, but when

we asked for it they said that it was missing. Another small business had a written vision statement, but no company mission. One restaurant owner, told us his company mission verbally, but he did not have any written mission statement for his employees. These startling revelations convinced us of the reasons behind the dismal performance of most of the small businesses in the area. The results led us to take a step back and think – what’s gone wrong with our managerial thinking? This lackadaisical approach towards business has resulted in dismal failures for many young and enthusiastic entrepreneurs. Unless this mistake of starting a venture without a definite mission and proper planning is rectified soon, many such firms will vanish from the scene.

Earlier this year, a local company president approached the Council for the Advancement of Small Business with his various problems. The company had been in existence for the last 10 years, but without much progress; in fact they were below budget and needed help from the government for restoration of their full company. We worked with the president to create a mission statement and helped develop a strategic plan for the struggling firm. The mission statement had immediate effect on the company’s business and the president was less anxious, less frustrated and was able to focus on what his company really needed as he finally had a road map for direction and success.

Here is an example of a mission statement from one of the small businesses that we surveyed:

“Heuristic Solutions is committed to delivering high-quality web related products and information solutions to the private, public and nonprofit sectors. By integrating cutting-edge technology, sound business strategies, and creative design, Heuristic Solutions offers superb custom applications developed with personal and service-oriented integrity. We help our clients do their jobs better.”⁹

Christopher Butcher and Alison Neal founded Heuristic Solutions, LLC in November of 1996 in the District of Columbia. Heuristic Solutions has rapidly grown from converting documentation for the Internet to specializing in dynamic Web information systems.

During our interview with Alison Neal, owner of Heuristic Solutions she said:

“The process of developing a mission statement helped us define who we are and our true value to our customers and employees. When faced with difficult decisions, our mission statement has clarified how to proceed by reminding us of our values and the purpose of our company.”

6. *Why is the Mission especially important for small businesses?*

A small business is like a little baby – it doesn’t have sufficient immunity towards diseases and hence needs to be protected from mishandling. Therefore a small business cannot afford to run without a clearly defined mission. Such misguided functioning may lead to the ultimate failure of the venture. Writing a mission statement is the first strategic decision a small business needs to take.

Too many entrepreneurs dismiss the importance of creating a strategic plan for their ventures. The overarching attitude is that they can have their company up and running by the time they finish writing a strategic plan, while a few others are blinded by the idea that their companies are too small for a strategic plan, thereby making the tacit, though flawed assumption, that strategic plans are only for big companies! Therefore, the small business owner does not do the mission statement, which forms the foundation of the strategic plan. Our view is that such excuses are unfounded and reveal a lack of strategic thought. The subsequent time lost in misguided ventures by the company in the future, will more than offset the time gained by not writing the strategic plan. Another major reason for developing a mission statement is to attract customers who give meaning to an organization.

Entrepreneurs starting a small business are generally too preoccupied in the operations and marketing aspects, to devote adequate time to formulating a mission statement. They have too many pressing demands on their time, and hence they are easily led into the traps: – ‘I don’t have

the time and need for a mission statement, I know it all, I know best, what my business is and what is best for my firm'. A well-formulated mission statement will help them to focus on the tasks and activities that are most important to the business, thereby helping him/her to escape the traps and conduct operations smoothly and effectively.

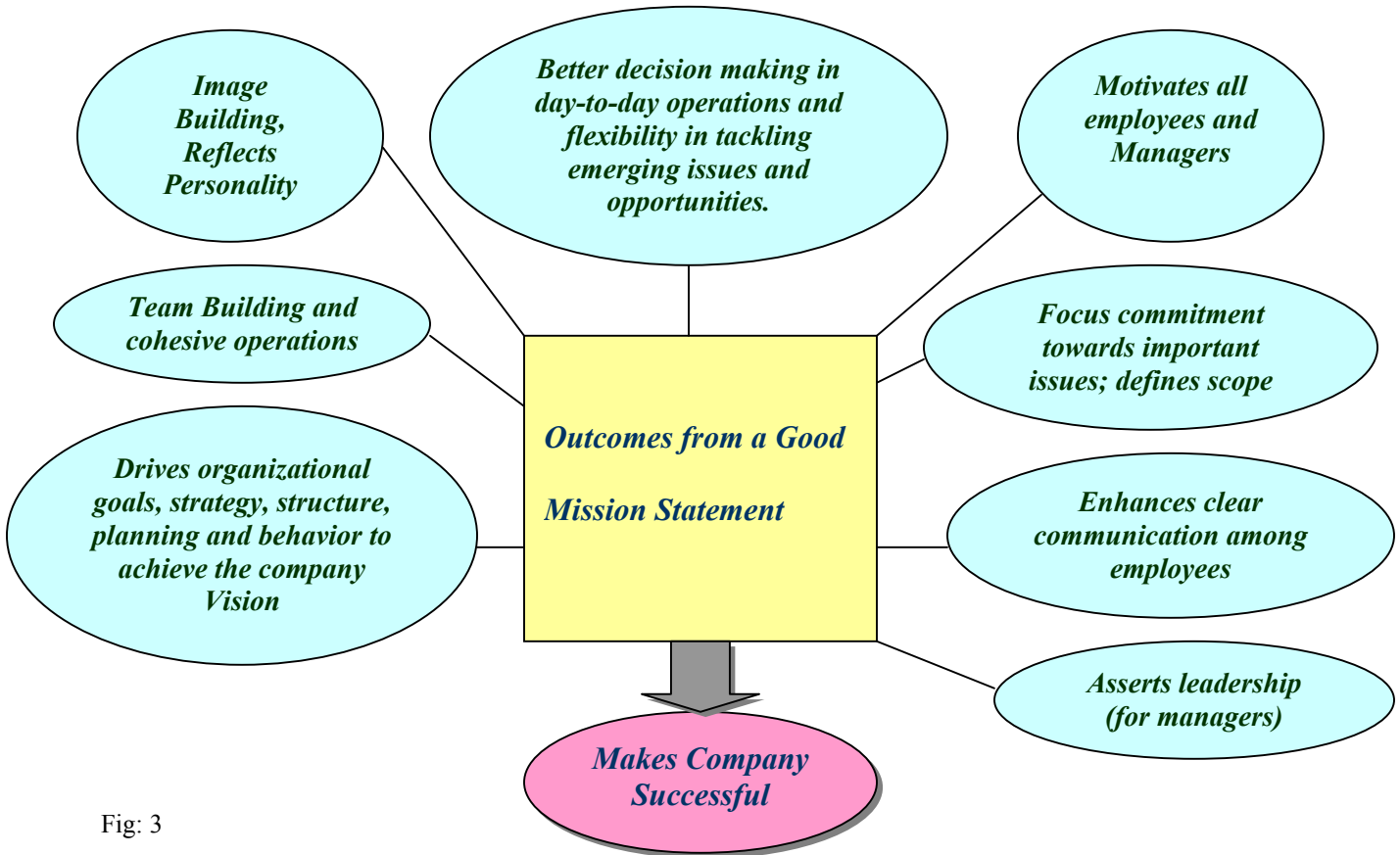


Fig: 3

A small business without a mission is like a traveler without a destination, – he/she has no way of knowing if he/she is making any progress! Without a concrete statement of organizational mission, the values and beliefs of a small business must be interpreted from the actions and decisions of individual managers¹⁰. This situation makes it difficult to set clear goals and strategies. Therefore, the owner or the founder of the small business must articulate such a statement of goals and business philosophy. This mission is then maintained through generations of succeeding management long after the founder has left. Even though the business changes its

products, customers, market, technology and service method, its basic beliefs and philosophy is still maintained in its modified mission statement. An effective mission statement arouses positive feelings and emotions about an organization; it inspires employees to put in their best effort for the overall success of their business. A small business has limited resources and a good mission statement generates the healthy feeling that the business is successful and progressing in the right direction. This feeling ensures the employees that their time, effort and energy are worthwhile for supporting the small business. The mission statement is futuristic in nature and speaks of the direction a business is headed: this directional and emotional aspect of the mission statement is highly regarded by Japanese companies that place great emphasis on their mission statements. Such a statement develops a heightened sense of purpose in the small business when the employees, managers, owners develop and communicate their mission effectively. This is a recipe for success.

A well-designed mission helps in formulating, evaluating and implementing business strategy. In spite of this, developing and communicating a clear mission statement is one of the most neglected tasks in a small business. In absence of this mission, a small firm is vulnerable to the himalayan blunder of taking short-term decisions that are counter productive to its long-term interests. Profit over the *long-term* is one of the clearest indications of a firm's ability to satisfy the principal claims of all stakeholders. A small business might be misguided into overlooking the concerns of its clients, suppliers, creditors, government regulators, tax collectors, ecologists: such a policy may bring in short term gains, but is likely to reap serious long term losses. The statement of company's mission or creed statement, as it is sometimes referred, helps avoid such strategic errors.

The principal value of the company mission is derived from its illustration of the ultimate aims of the company and its corporate culture. It provides managers with a unity of purpose and direction that transcends individual, parochial and ephemeral needs. It promotes a sense of shared expectations among all levels and generations of employees, consolidates values over time and across individuals and interest groups. It projects a sense of goodness and desire that can be identified and understood by outsiders. The Mission promises a company's commitment towards responsible action, which goes hand in hand with its necessity to preserve and protect the claims of its insiders for sustained survival, and prosperity.

7. *How can small businesses make the most of the Mission Statement?*

A mission statement is like a road map that guides a person or a company or a project along its life. It addresses the employees and outsiders need to understand why the company exists and where it is going. It cements employees' commitment by establishing a set of values attuned towards a common company goal, with which each employee can identify. Any project can be accomplished more efficiently and successfully if the members are bound towards a common cause, which benefits everyone. The written mission statement achieves this objective and brings about operational coherence and flexibility. Upon completion, the mission statement serves as a reflection of the company's image, and sets a direction for the company. It ensures unanimity of purpose in an organization across all levels and generations of the firm's employees. It rallies everyone towards one purpose under one common company banner. It is important to push one clear vision instead of driving different messages to different folks. A mission statement is an invaluable tool to make the vision happen.

A mission statement is useful only if implemented properly. Therefore the president's job is to ensure that the mission statement is implemented and followed by all employees. It should also be revised once a year to incorporate new situational challenges and opportunities. It should be accessible to all employees and be framed and mounted on bulletin boards, at strategic locations in the office. The mission statement should be included in all tasks of the company. Sooner or later even the most successful answer to the question, "What is our business?" becomes archaic, hence the president's job is to inspect and modify the mission, as new opportunities and challenges arise. A business mission should serve as a decision tool while selecting among alternative strategies. It can be used as a means of formulating, and screening strategic options. When faced with a situation of conflict, between the fulfillments of needs of different stakeholders, a mission statement should be dynamic enough to allow a clear and impartial judgment between the various options. The president and top management should always refer back to their company mission when deciding on the most promising course of action for achieving business goals and profitability. The decision to develop a business mission requires an entrepreneur to choose between alternatives, each of which is based on a different assumption about the reality of the business and its environment. A change in the business mission is a high-risk decision and it brings about a change in the strategies, goals and structure of an organization. Disagreement over the organization's mission and philosophy of servicing customers was one of the prime reasons behind the bankruptcy and eventual liquidation of W. T. Grant. Hence such an important decision should not be taken hurriedly. All disagreements about the business philosophy should be ironed out prior to formulating the mission. This will ensure clear communication between top management and lead to management effectiveness. The mission statement should never be made on acclamation, plausibility and never should be prepared

painlessly. A mission statement should be reexamined annually, but if drafted well, it does not require frequent alterations. Such missions stand the test of time.

In defining the mission, strategic managers must recognize the legitimate claims of different stakeholders of the firm. The stakeholders (see Figure: 1) have justifiable reasons to demand responsible actions from the company towards satisfying their claims. The mission should help understand these claimants' specific demands vis-à-vis the company. It should also help in reconciliation and prioritization of the claims and coordination of claims with other elements of the mission. A systematic and comprehensive mission allows managers to address the issue of simultaneously satisfying claimants and optimizing its success in the marketplace.

8. Conclusion:

The authors' feel that the mission statement is not given due importance from the small business point of view, even in academia. Additionally, the authors have found that several of the top textbooks in small business management don't even mention the mission statement. A few of those that do mention the mission statement do not adequately emphasize its importance to a small business. This paper stresses the value of mission statements for small businesses. Additionally, we hope that this paper will promote the learning of how to create a clear and concise mission statement in the academic world. Our earnest expectation is that small business professors in schools will stress the importance of a mission statement in the textbooks and their classes to a greater extent. The authors' feel strongly that small businesses have a good chance of joining the ranks of failing businesses by not having a mission statement. Even for the most successful small businesses, we wish to impress upon the importance of a mission statement, as success almost always attempts to annihilate the very factors that contributed towards it; it

always creates new challenges, new realities and issues. Hence, the management of a successful company should always study their mission and modify it in ways to attune it with the company's present aspirations, employees, customers and the environment. It is difficult to believe that in today's tough, competitive world so many organizations are operating without one of the essential ingredients of business success: a clearly defined strategic plan and an honest, concise and meaningful mission statement.

9. *Summarized Suggestions:*

Authors' tips for small business presidents –

- Every small business should have a mission statement.
- The mission statement should consider all stakeholders of the firm.
- A mission statement should always be in *writing*.
- The mission statement should be participatively formulated by including representatives from all levels of employees.
- The mission statement should be accessible and known to all employees and stakeholders.
- The mission should be clear, concise, inspirational and easy to remember.
- The mission must be *used and implemented*.
- The mission should be reviewed annually.
- The mission statement should be included as a part of the annual report, company newsletters, and any other brochures viewed by the employees.
- A mission must be realistic – every word should portray the truth and images of the company that are attainable.

“The Mission Statement provides the glue that holds the small business together over time.”
– (The Authors, August 27th, 2002)

Endnotes:

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- ⁷ G. Lynne Snead & Joyce Wycoff, To Do Doing Done A creative approach to Managing projects and effectively finishing What Matters Most, 1997, p. 162
- ⁸ Mission Statements, Russel L. Ackoff, Planning Review, July-August 1987
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