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Corporate Mission: Much ADO About Nothing or Essential Strategic Step?

<http://www.universitypublications.net/proceedings/0801/html/E4X99.xml>

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ABSTRACT

This paper highlights the corporate mission statement as an essential strategic step in the planning process, based on its impact on companies' business performance, explained through the connection and the influence of mission statement on profitability. We underline the significance of early employment of mission statement as one of the first components of a strategic plan, since it is a way of explaining and maintaining the strategic intention of a company. This should be of even greater importance in transition economies market, in companies with outdated business practices that are 60 years behind market trends, as is the case of Macedonia. The study addresses three main research aspects: 1. the connection between detailed, highly comprehensive mission statement and business performance, i.e. profitability, 2. the key components and terms of a mission statement connected to performance, and 3. current practices in mission statements in companies, explained through the case of Macedonian companies. The methodology includes quantitative and qualitative research that explored the way in which 38% of the registered companies in the confectionery industry in Macedonia create their mission statements. Primary data was derived from questionnaires and semi-structured interviews and secondary data - from books, journals and academic articles. Data was analyzed with IBM Statistical Package for Social Sciences (SPSS) 19. Results suggest that highly comprehensive mission statements have significant correlation and directly influence companies' profitability. The analysis has also shown that companies can easily create highly comprehensive mission statement by following a model that includes the key components and terms of a mission statement. Furthermore, it can be stated that companies that operate on transition economies market, such as Macedonia, do not attend this question with high importance. The limitations of the paper arise from sample's size and the chosen industry, but the findings are useful to entrepreneurs and managers, since they provide a more accurate perspective of the significance of mission statement and the way that it affects business.

Keywords: Mission statement, Business performance, Profitability.