



Clarifying Values, Vision and Mission in Family Business

Family-owned businesses are born from many different beginnings. But it stands to reason that the circumstances that inspired the founder are not likely to be what keeps the business going in succeeding generations. What then is the foundation for a truly viable multigenerational family business? What elements will keep harmony and balance in the family, and the business afloat though economic changes, evolving demands of the marketplace, the differing expectations and work styles of upcoming generations? Three ingredients are essential: Values, Vision and Mission.

Again and again in my work with family businesses, I find that these ingredients are either missing, or presented in a way that is confused. I cannot see any distinction between them. For example one company stated that their vision is to be number one in the industry, and their mission is "to maximize our effectiveness in the marketplace."

Also the company has made a common mistake of focusing their statements inward. Consequently they do not speak to me as a customer, nor do they engage or inspire their employees and other stakeholders in a meaningful way.

Values

All people, businesses and organizations operate on a system of values. Some are more core or fundamental than others, some change with time as often happens when people witness the birth of their first child. Core values actively influence the way a business

behaves and form the basis of a company's Vision and Mission. Examples of company values can be commitment to environmental sustainability; commitment to innovation and excellence.



Vision

The Vision shines a light on the long-term purpose of a company or organization and is based on the values it espouses. A good vision statement focuses outwardly and speaks in terms of benefit to the audience. For example Teach for America states its vision as: One day, all children in this nation will have the opportunity to attain an excellent education.



Mission

A Mission is about something to be accomplished. One way to recognize the difference between a vision and a mission statement is that a vision is something you see and a mission is based on action. Bristol-Myers Squibb

states its mission as: To discover, develop and deliver innovative medicines that help patients prevail over serious diseases.



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A client who has a retail store initially stated his vision to be "to expand, opening another store in an adjacent community." This is a goal, and a good goal. But it doesn't inspire, nor is it something he might want to hang on the wall behind the cash register for all his customers to read.

The client's store is located in an ethnic neighborhood. As we explored

further I learned that the client saw his store as a source of strength and support to help build the community in that neighborhood. His view of a strong and supportive community became his vision statement. His mission then became to make his store into a place where the culture of this community would be supported and nurtured. With his value for a vigorous ethnic community, vision of what that looks like, and mission to make his vision a reality, this client has his path clearly defined.

This ideally is a formula for empowering and sustaining multi-generational families and family businesses of all types from successor to successor for generations to come.

