

Strategies

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IDEAS FOR GROWING YOUR BUSINESS

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TIP BOX

Develop your business' mission statement

Developing your organization's mission statement is the first step of the strategic management process and plays a key role in defining the organization's reason for being in business. Research has shown that an effective and properly implemented mission state-



ment can have a positive effect on the organization's performance.

The mission statement describes the organization's purpose and its core competencies. By defining your business concept, you also drive your management team to accurately describe the scope of the company's products and or services.

A well-developed mission statement will answer the following questions:

- Who are we?
- What do we do best?
- Who are the organization's customers?
- Where do we compete?
- What are the organization's values and ethical priorities?

■ How do we value our employees and other stakeholders?

■ What is our commitment to growth and profitability?

An effective mission statement is formulated when the organization has clearly identified its unique identity and business emphasis as well as the standards that it will use to guide them in pursuit of its organizational goals.

— Jeffrey D. Wilke
Owner, managing member
Easy Step Solutions LLC