

TAX TALKS

Australia's Tax News Podcast - The Podcast for Australian Tax Professionals

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128 | Mission, Vision and Values

Your mission, vision and values are the cornerstone of everything you do – whether you consciously do it or not.

Mission, Vision and Values

Mission, vision and values (MVV) are keywords in the language of business development. So we asked John Peterson of Best Practice to tell us more. Here is what we learned.

MVV

Your mission, vision and values (MVV) are your purpose. They articulate why you do what you do, ideally in a concise and powerful way.

Without an MVV, your business will lack focus and direction. You are far more likely to work in your business rather than on it. And your business won't thrive, expand or improve as much as it could,

Linking your MVV with your business strategy, will allow you to clearly identify core competencies and weaknesses, both business and personal. It will allow you to identify opportunities and threats to your success.

Your MVV clarifies what you do everyday (mission) to achieve (vision) and how you will get there (values).

Vision

Your vision is the end result you strive towards.

Mission

Your mission is about what you do every day. It is about your competitive edge. It is about what you do for your clients.

Values

Your values are about how you achieve your vision. Your values are your guiding principles that keep you sane when faced with difficult decisions, lack confidence, or feel emotionally torn and unable to act decisively.

Practical Approach

Identify your business niche through your MVV. What do you do best? Who needs what you do? How do you best approach your market?

Break your daily work into specific goals: Calls per day/proposals per day/profit per day. What can I invoice today? Referring to your MVV at the start and close of each business day will keep you focused on these goals.

Use your MVV in your marketing and sales and when selling to meet your clients' needs. This way you ensure a consistent message that aligns with your true core purpose. You get clear on every aspect of your sales process, the who, what and why are defined.

Your MVV will show the entire team where they are now and where they are heading, gaining a sense of camaraderie from working towards a shared goal.

Reflecting on the values of your MVV will enable different personalities in your team to work collaboratively on projects

Your MVVs will allow to monitor performance towards KPIs.

Top Taboos

1. Too Long

Avon has six core aspirations. Their mission statement consists of six paragraphs! That is far too long. So instead make it short and sharp.

2. Too Generic

Barnes and Noble is the biggest chain of booksellers in the US. Here is their mission statement. *"Our mission is to operate the best specialty retail business in America..."* This is far too generic. So instead make it clear and concise.

3. Lip Service

Enron failed miserably in 2001. This was their mission statement: "Respect, Integrity, Communication & Excellence" They didn't follow their own MVV. So instead make sure you walk the talk.

4. Not Having One

Some large companies like Le.Dell have decided to meet the mission statement challenge by simply not having one. Whatever you come up with has to be better than not trying at all.

So make your MVV meaningful, brief, specific and honest. Link it to your business' story. And make it work for you, your team and your clients every day.

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