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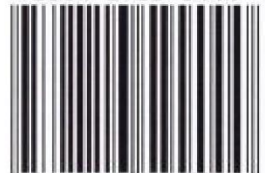
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MISSION AND VISION IN INDUSTRY DEVELOPMENT

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ABSTRACT

Mission and vision statements are important aspects of the strategic management process for an organization. A well-prepared vision and mission statement would differentiate one organization from another by displaying its distinctive feature and future directions that differentiates it from the others. The best mission and vision contribute to the high business performance, which would benefit the stakeholders. The establishment of the mission and vision statements give direction for companies and to inspire everyone is working towards a common objective and set the goal for the strategic growth.

Keyword: Mission, vision statement, industry development.

INTRODUCTION

An industry is a group of companies that are related based on their primary business activities (Peters, 2021). According to Fliss (1999), industrial development is the synthesis of contributions from four major factors namely, business, technology, government and labor. The success of the business depends on the close co-operation and mutual understanding between the contributors.

Strategic management defines goals for the operational environment of the organization (Altiok, 2011). Whenever an individual starts up a business, the most important aspect that a person needs to know is how to run the company. The thing he or she needs to know is about the mission and vision, strategy, and decision-making. These three principles would allow the manager to run the company smoothly and systematically. The rapid changing in the business environment such as market globalization, technological growth, agreements and mergers between organizations, and demographic structure could be guided by spell out the vision and mission statements to manage the activities of an organization and business (Taiwo, 2016)

A strategic plan is the game plan for an organization. A strategic plan benefits from difficult managerial choices among a variety of good alternatives and signals commitment to particular markets, strategies, producers, and operations. Businesses should use a systematic plan for the preparation of their operational strategy. A vision is a declaration of what the organization aspires to accomplish, typically an overall goal or a long-term objective. The mission and vision are the key terms in strategic management in ensuring the smooth operation of business activities.

MISSION AND VISION STATEMENT

According to Brătianu (2008) mission and vision are two distinct concepts reflecting different existential time frames. The concept of a mission statement is the basic objective of the organization and the scope of its activity. It is reflected in what the company is doing now. It

explains the function of the company and its overall purpose. A company's mission statement enables the generation and consideration of several possible alternative goals and strategies without stifling management creativity. Based on a study of Bart (1998), the nature of any organization has a particular function and purpose. The mission statement provides a good, succinct response to this question "what is your business about?".

The mission statement promotes the vision and helps to express aim and direction to staff, clients, suppliers, and other stakeholders. When setting up a mission statement for an industry, it outlines what your business is doing, who you represent, and how you serve them. For example, Avon's mission statement is "*To provide women quality fragrance, cosmetics, and jewelry*". In a study of (Ahmed, 2019), if a small business sells handcrafted baby clothes, the mission statement might be, "*We offer new parent beautiful clothes for their babies that are handmade with love*". This includes what the business all about. It provides a clear goal in that particular industry. Vision statements are a crucial element in the strategic planning (Taiwo, 2016). The strategic vision definition is a statement about where the company is going and what it can become in the future. It is reflected in what the company wishes to become tomorrow. A vision statement specifies what the company is trying to achieve for the long term, typically for five to ten years, or often even longer. Together with the mission statement, it helps to develop an industry corporate plan. A vision statement should address the basic question, "What do we want to become". Based on a study Altiok (2011), vision is a future image of the company. Vision is the company's preference and lifestyle. A clear vision helps teams concentrate on what matters most to their business. It also calls for creativity.

The vision statement should be simple, clear and many could contribute ideas for developing the statement. The statement should reveal the type of business that the industry engages in. The strategy should flow directly from the vision since the strategy is structured to accomplish the vision and thereby fulfill the purpose of the organization. Generally, vision statements are relatively brief, as in the case of General Motor's vision statement is "*To be the world leader in transportation products and related services*".

MISSION AND VISION IN INDUSTRY DEVELOPMENT

The mission and vision are a crucial part of the industry development in terms of the strategic management process. The statements of mission and vision enable industries to outline performance expectation and indicators based on the priorities which they want to achieve. They often provide the workers with a basic goal and strategic planning to achieve, inculcate and promote quality performance. Starting with a good strategy, it will result good vision which determines the future of a company and the industry. There is a relationship between strategy, objective, and vision is shown in the figure 1.

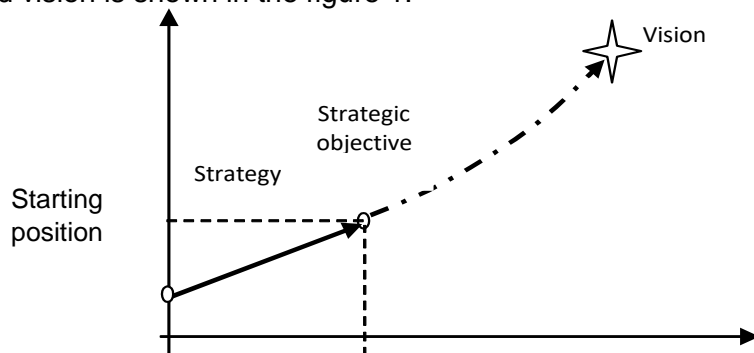


Figure 1. Strategy, strategic objective, and vision
Source: Papulova,(2014)

According to the study of Papulova (2014), if the task of the strategy is to lead us to the desired strategic position and define the strategic goal of our direction at a certain time, the vision and the mission should tell us more about the future directions. The strategic planning is expected to have its successes and weaknesses. The mission statement will help to measure whether the strategic strategy aligns with the overall objectives. The vision statement helps empower workers. Employees who feel engaged in the organizational change are more likely to be motivated and have greater productivity.

The industry's mission and vision statements help drive the organization's approach. Both have targets and objectives, which are necessary elements of the plan. These two important tools, providing managers with a balanced planning to forecast for the future and also give an organization a long-term outlook. Vision statements give direction for employees' behavior and help to inspire them (Hawthorne, 2019). The main point is ensuring everyone is working towards a common objective and set the goal for the strategic growth. That is a formula for a good strategy which is how well it helps the firm to achieve its mission and vision by getting a better understanding of the strategy and goals. At the same time, it helps improve the efficiency and competitiveness of the company.

The mission and vision statements define the purpose of the organization itself and build up the identity of the company to the employees. Vision and mission statements offer a mechanism to clarify the purpose and values of the company to all main stakeholders. The stakeholders are those parties who have some controls over the company or have an interest in its future. The key stakeholders are employees, investors, suppliers, customers, and institutions such as the government. Normally, these statements will be widely distributed and frequently addressed in such a way that their context is widely interpreted, communicated and internalized. The more workers understand the purpose of the company, through its mission and vision, the better they will be able to follow the plan and its execution. According to the study of Altiok (2011), when vision and mission are applicable, companies will act according to these objectives and that time their words and actions will be unity, therefore creating a trustworthy image.

The mission and vision statements also function as a framework of key internal and external factors used to formulate feasible strategies. The external forces have a stronger impact on the development of vision and mission statements in the industry as they lead the company into the future. While internal factors such as the culture of the organization, the size of the firm and its resources determine its characteristics and actions as well as its direction. Nevertheless, the external forces have a greater effect on organizational performances. Certain statistical analyses support the significance of vision and mission statements represents the effect of the external environment on the continued progress of an organization.

A good mission and vision in the industry can ensure internal factors like leadership, communication, organizational structure, and learning process going smoothly and systematically. Based on a study Altiok (2011), weak cultures which have not have shared common values, beliefs, and behaviors, are left behind by their strong competitors in conducting the defined corporate strategies as they are not able to exhibit liveliness and audacity in their intra-organization and environmental relationships compare to their peers.

The mission statement provides the organization with a straightforward and efficient guide to decision-making, while the vision statement guarantees that all actions taken are properly associated with what the organization wants to accomplish. The statement can have a huge impact on resource allocation and can be a significant source of motivation. Generally, the industry refers to their vision statement before decision making is made because they want to ensure any decisions are connected with the objectives and goals in the business vision statement. In a crisis, the industries will adapt to the external factors to ensure all the activities and productions of their company are at sustainable levels. In Altiok (2011), the existence of sharable and applicable vision will be a very strong base for managers to motivate organization members. Vision especially is an

essential reference and the main point in the strategic management process to support the strategy in industry development.

CONCLUSION

The mission and vision statements are very relevant and can best be defined as a guide and a destination for the company. Therefore, each firm should develop a consistent vision and mission statement, as not doing so would be like going on a journey without knowing the path they're heading. As for the purpose of industrial development, companies should create a meaningful vision and mission statement to place the business on the right track. The corporate managers must systematically control the extent of compliance and its adequacy in terms of their contribution to the performance of the company and the accomplishment of its goals in order to realize its mission and vision.

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