

Hi everyone. This is Wayne Rivers at FBI, where *We Build Better Contractors*.

This week I want to talk about corporate mission, vision, and value statements miss the mark 93% of the time. Who says that? Well, PWC says that, August of 2020, in an article. 93% of the time, based on analysis they did of 2,000 responses from CEOs around the world, these people agreed that mission, vision, and value statements are vital to success, they attract and inspire people. But what PWC found was that most statements lack purpose. They cite the number at 93%.

On the good side, they said that 77% of them and at least allude to what the company does. We build better contractors. Well, I mean that does allude to what we do. It doesn't specifically say what we do. But they quoted one... I mean, listen to this. One CEO told them this. "Our mission is to produce goods as high quality and as low a production cost as possible." Does that inspire? I mean, he might be right. I guess in technical terms, he may be correct. But would that inspire a new employee to come on board with you? I mean, that's just so bland as to be useless.

They found several things. Your mission, vision, and value statements should identify who benefits from your work. We build better contractors. Well, contractors benefit from our work. They must go beyond financial performance, produce high quality at low production cost as possible. Performance is necessary. Profit is necessary in business. It's not your goal. It's not your mission. It's not your vision. It's necessary just like breathing air is necessary to life, but it's not the point of life, is it? Your statements need to go beyond profits.

And then the third thing is they need to be specific and concrete without being too myopic and specific. So, somebody said, "Deliver steel structures to the southeastern US market." Well, that's kind of myopic, right? I mean, southeastern US market, what if they want to expand? It's a little bit myopic. They did say in the article that having a strong mission, vision and value statements can provide competitive advantages when it comes to hiring and competing. We didn't think about that. Hiring, yes, I can see that. Competing, why not? Because if your mission, vision, and value are compelling to your employees, might they not be compelling to your customers as well? So, three rules for writing a great, in this case, mission statement, but they can also apply to your vision, values and anything else.

Missions in particular, one line long. One line only. They've got to be instantaneously retrievable. Number two, simple language. Children should be able to understand. We build better contractors. Children can understand that. It's so simple. The third thing, it's got to be... As I said, it's got to be short, and it's got to be simple because it's got to be the third thing, memorable. Under duress, under duress, when somebody's in a tight spot, they should be able to say, "We build better contractors" in any situation in life without having to fumble for it.

So, are you among the 93%? Are you satisfied with your mission, vision, and value statements? And if so, why? And if you're not satisfied, why? Get your best people together. Get your best thinkers together. And we do this every year. We re-evaluate every year. Are we happy with where we are? And some years we say yes, and some years we say no. And we go back to the drawing board, and we start over again. Share with us in the comments section. Let us know what you think. And if you have questions about mission, vision, and values, feel free to reach out.

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