

PRACTICE POINTS

Firm Mission, Vision, and Values Statements

In the most recent Dimensional Advisor Benchmark Study, 77% of firms participating indicated they have written Mission, Vision, and Value statements.¹ These materials serve across multiple areas of the business, including developing firm culture, informing the people they wish to be a part of the organization, and the client types for which they most align.

5 reasons to develop Mission, Vision & Values

- Conveys the purpose, priorities, and reasons the firm exists.
- Provides framework for how business decisions will be made.
- Serves as the initial stage for long- and short-term strategic planning
- Informs all team members of the values and primary mission for which they are expected to adhere to and support
- Lay the groundwork for the kind of firm culture you wish to establish

Mission

A single statement of why the organization exists, at its most meaningful level. It states why the organization does the work it does, but does not define how work is to be done.

Outcome

Able to state why we do what we do. Aspirational in nature.

Vision

A clear, specific, compelling picture of what the organization will look like at a determined point in the future (typically 2-5 years). It defines results to be achieved, expected impact on clients, and employee behaviors that would drive the firm towards its vision.

Outcome

Firms are able to illustrate where the organization is headed and what needs to be done to get there. Usually supplemented with a visual element.

Values

The boundaries within which the organization will operate in pursuit of its vision. Usually described in behavioral terms in which employees hold each other accountable.

Outcome

A guidepost for the values the firm will adhere to and how the firm will make decisions.

Examples

Mission

- **American electric car company** *To create the most compelling car company of the 21st century by driving the world's transition to electric vehicles.*
- **Leading athletic company** *Create groundbreaking sports innovations, make our products sustainably, build a creative*

and diverse global team, and make a positive impact in communities where we live and work.

Vision

- **International furniture/life style company** *Our vision is to create a better everyday life for many people. That's aspirational, short and to the point. More than that, it sets the tone for the company and makes it clear that they're in the market to offer low-priced good furnishings that suit everyone's lifestyle.*

- **American fast food company** *To be the best quick service restaurant experience. Being the best means providing outstanding quality, service, cleanliness and value, so that we make every customer in every restaurant smile.*

- The power of this vision is that it's constructed like a checklist. The word best is a word that requires definition, and they provide it with qualifiers, making the roadmap to success clearly marked with signposts.

Values

- **Sports performance company**
 - *Performance: Sport is the foundation for all we do and executional excellence is a core value of our Group.*
 - *Passion: Passion is at the heart of our company. We are continuously moving forward, innovating, and improving.*
 - *Integrity: We are honest, open, ethical, and fair. People trust us to adhere to our word.*

Conclusion

Establishing a clearly articulated mission, vision, and values statement can provide greater alignment of core beliefs among employees and also create deeper engagement among clients that share these tenets. In addition, this statement drives the creation of target client personas and expectations for the overall client experience. Taking the time to create this statement may establish a solid foundation from which the firm can grow and best serve the needs of its clients.

¹Dimensional 2020 Advisor Benchmarks Study.

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