



Third Lecture

Mission, Vision, Values, Goals & Objectives

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Definitions of Mission, Vision, Values, Goals & Objectives 1/2

- ▶ “A **mission** statement communicates the organization’s reason for being, and how it aims to serve its key stakeholders” *Principles of Management p. 148*
- ▶ “A **vision** statement, in contrast, is a future-oriented declaration of the organization’s purpose and aspirations” *Principles of Management p. 149*
- ▶ “**Values** are the beliefs of an individual or group, and in this case the organization, in which they are emotionally invested” *Principles of Management p. 148*

Definitions of Mission, Vision, Values, Goals & Objectives 2/2

- ▶ “**Goals** are outcome statements that define what an organization is trying to accomplish, both programmatically and organizationally” *Principles of Management p. 255*
- ▶ “**Objectives** are very precise, time-based, measurable actions that support the completion of a goal” *Principles of Management p. 255*

Explanation of Mission 1/2

- ▶ **Stakeholders can be:**
 - ▶ **Customers, employees, and investors, and also**
 - ▶ **government or communities**
- ▶ **Mission statements are often longer than vision statements**
- ▶ **the mission statement lays out the organization's purpose for being**

Explanation of Mission 2/2

- ▶ **Mission statements answer the questions of:**
 - ▶ “Who are we?” and
 - ▶ “What does our organization value?”
- ▶ **Sometimes mission statements also include a summation of the firm’s values**

Explanation of Vision

- ▶ **Vision statement says: based on the organization's purpose, this is what we want to become**
- ▶ **Vision statements are often brief and future-oriented statements**
- ▶ **The strategy should flow directly from the vision**
- ▶ **Vision statements answer the question “where is this organization going?”**

Explanation of Values

- ▶ Value statements list the principles and ethics to which an organization adheres
- ▶ The values guide the perspective of the organization as well as its actions
- ▶ Values help an organization define its culture and beliefs
- ▶ Values help an organization appear united when it deals with various issues

Explanation of Goals

- ▶ **Goals and objectives provide the foundation for measurement**
- ▶ **Goals are usually a:**
 - ▶ **collection of related programs**
 - ▶ **reflection of major actions of the organization**

Explanation of Objectives

- ▶ Objectives typically must:
 - ▶ be related directly to the goal
 - ▶ be clear, concise, and understandable
 - ▶ be stated in terms of results
 - ▶ begin with an action verb
 - ▶ specify a date for accomplishment
 - ▶ be measurable

Importance and role of Mission & Vision 1/2

- ▶ **Mission and vision statements play three critical roles:**
 - ▶ **communicate the purpose of the organization to stakeholders**
 - ▶ **inform strategy development**
 - ▶ **develop the measurable goals and objectives by which to gauge the success of the organization's strategy**

Importance and role of Mission & Vision 2/2

- ▶ The better employees understand an organization's purpose, through its mission and vision, the better able they will be to understand the strategy and its implementation
- ▶ mission and vision provide a high-level guide to the goals and objectives showing success or failure of the strategy
- ▶ A mission and vision are standard and critical elements of a company's organizational strategy

Examples of Mission 1/4

- ▶ **The mission typically describes what the organization does to achieve its vision:**
 - ▶ **United Way of Toronto mission: “To meet urgent human needs and improve social conditions by mobilizing the community’s volunteer and financial resources in a common cause of caring”**
 - ▶ **Canadian National Institute for the Blind mission: “To enhance independence for people with vision loss and to be the leader in promoting vision health”**

Examples of Mission 2/4

► In education:

- **University of Mississippi: “As Mississippi's first comprehensive, public university and academic medical center, the University of Mississippi transforms lives, communities, and the world by providing opportunities for the people of Mississippi and beyond through excellence in learning, discovery, healthcare, and engagement”**

Examples of Mission 3/4

- ▶ **In education (Cont'd):**
 - ▶ **University of Cambridge: “to contribute to society through the pursuit of education, learning, and research at the highest international levels of excellence”**
 - ▶ **University of Johannesburg: “Inspiring its community to transform and serve humanity through innovation and the collaborative pursuit of knowledge”**

Examples of Mission 4/4

- ▶ In education (Cont'd):
 - ▶ University of California: “to serve society as a center of higher learning, providing long-term societal benefits through transmitting advanced knowledge, discovering new knowledge, and functioning as an active working repository of organized knowledge. That obligation, more specifically, includes undergraduate education, graduate and professional education, research, and other kinds of public service, which are shaped and bounded by the central pervasive mission of discovering and advancing knowledge”

Examples of Vision 1/3

- ▶ **Vision statements may describe:**
 - ▶ **how things would be different as a result of the organization's activities. e.g., Canadian Cancer Society: "Creating a world where no Canadian fears cancer"**
 - ▶ **how the organization wants to be seen by others. e.g., Canadian Institute of Chartered Accountants: "We are Canada's most valued, internationally recognized profession of leaders in senior management, advisory, financial, tax and assurance roles"**

Examples of Vision 2/3

- ▶ **Vision statements in education:**
 - ▶ **University of Manchester: “to be one of the leading universities in the world by 2020”**
 - ▶ **University of Mississippi: “The University of Mississippi aspires to be a preeminent public international research university and a leading force for innovation and opportunity in Mississippi, the United States, and the world”**

Examples of Vision 3/3

- ▶ **Vision statements in education:**
 - ▶ **University of Johannesburg: “An international University of choice, anchored in Africa, dynamically shaping the future”**
 - ▶ **University of Sheffield: “We aim to exceed our students’ and customers’ expectations adding value to the Sheffield Experience”**

Examples of Values

- ▶ In education values may include:
 - ▶ Collaboration
 - ▶ Passion and Team Spirit
 - ▶ Ownership
 - ▶ Inclusivity
 - ▶ Inspiring Leaders
 - ▶ Integrity
 - ▶ Student and Customer First
 - ▶ Quality & Excellence

Examples of Goals

- ▶ **California Coast University:**
 - ▶ To enable students to acquire a body of knowledge in a specific discipline
 - ▶ To think critically
 - ▶ To improve student abilities to make significant contributions to the missions of their employers
 - ▶ To use student knowledge to improve the functioning of the communities in which they live and work
 - ▶ To enhance student personal satisfaction
 - ▶ To improve a student's level of confidence and self-esteem through the accomplishment of long-term academic goals
 - ▶ To provide a pathway for students to continue the pursuit of additional life-long learning experiences

Examples of Objectives 1/2

▶ California Coast University:

- ▶ To allow students to complete degree requirements at their own pace
- ▶ To enable students to successfully meet coursework requirements without classroom attendance
- ▶ To develop an individualized program of study for each student
- ▶ To provide students with the most comprehensive and current information available in their field of study
- ▶ To utilize evaluation materials which require the student to demonstrate the effective integration of concepts and skills

Examples of Objectives 2/2

- ▶ **California Coast University (Cont'd):**
 - ▶ To make available to students all materials necessary to successfully complete their degree requirements, and to give students access to faculty members who can provide assistance and guidance when necessary
 - ▶ To develop the students understanding of the language and information specific to their discipline
 - ▶ To enable students to effectively integrate concepts and skills across functional areas
 - ▶ To instill in students the value of life-long learning
 - ▶ To encourage students to take advantage of life-long learning opportunities

End of lecture

Any questions?