

The background features abstract, overlapping purple geometric shapes, primarily triangles and polygons, in various shades of purple, creating a modern and dynamic aesthetic. The shapes are layered, with some appearing more prominent than others, and they frame the central text.

# Innovative Entrepreneurship Theory and Practice

# Lesson 10: Mission Statements

## Session Objectives:

- Understand what type of values and vision are important for your organization
- Deeper knowledge of your inner entrepreneur through crafting personal mission statements.

company values

## Your company

What sort of organization do you want?

- create a unique **mission, vision, and culture** that will be supported by your core values
- The organization's culture can be shaped according to the business environment and by the way employees, customers, and other stakeholders are treated

## Company's core value

- When you start your own company, **what beliefs will you use to guide it?**
  - These are the core values of your business.
  - Core values include **the fundamental ethical and moral philosophy** and beliefs that form the **foundation** of the organization and provide **broad guidance for all decision making**

## Company's mission

- A concise communication of your **purpose, business definition, and values**.
  - To clarify what the business is trying to do **in the present**, but it can provide **direction and motivation** for future action through a clear and compelling message.
  - a well-crafted mission statement will not only tell your customers and employees what your business is about, but can (and should) be **a guide for every decision** you make
  - It should address **target customers; products and services; markets served; use of technology; importance of public issues and employees; and focus on survival, profitability, and growth**.

## Company's mission

- **Google**—To organize the world's information and make it universally accessible and useful.
- **Krispy Kreme Doughnuts**—To touch and enhance lives through the joy that is Krispy Kreme.
- **Nike**—To bring inspiration and innovation to every athlete in the world.
- **Walt Disney Company**—To be one of the world's leading producers and providers of entertainment and information, using its portfolio of brands to differentiate its content, services and consumer products.



## Company's vision

- Is **broader and more comprehensive** than its mission.
  - Painting a picture of the overall view of **what you want your organization to become in the future**, not what it is at the moment.
- It is built on the core values of the organization.
  - It should **energize your people**, and they should embrace it with enthusiasm and passion.
  - This means the vision has to **be compelling across the organization**

# differences between the mission & vision statements

Aspect	Mission Statement	Vision Statement
Purpose	Defines the organization's reason for existence.	Describes the future aspirations.
Focus	Present and operational	Future and inspirational
Scope	Specific and actionable	Broad and visionary
Question Answered	"What do we do?" "Why do we exist?"	"Where are we going?"

The **mission statement** is about **what you do now** and how you achieve your goals.

The **vision statement** is about **what you aspire to become** in the future.

## Company's culture

- Defines **the work environment**.
- Largely shaped by its leadership
- Composed of **the core values in action**
- Includes factors such as **risk tolerance and innovation; orientation with respect to people, teams, and outcomes; attention to detail; and communications norms.**

## Company's culture

- **Amazon**—Our vision is to be earth's most customer centric company; to build a place where people can come to find and discover anything they might want to buy online.
- **DuPont Company**—Our vision is to be the world's most dynamic science company, creating sustainable solutions essential to a better, safer, healthier life for people everywhere.
- **Krispy Kreme Doughnuts**—To be the worldwide leader in sharing delicious taste and creating joyful memories.

## Company's culture

- **Ceremonies** can make a significant difference in a company's culture.
  - Are there periodic recognition events for innovation?
  - Does the company invite family members to appropriate occasions throughout the year?
  - Is there a birthday celebration for each employee?
  - Are years of service recognized?
- At any business, reserved parking spots and special privileges for certain employees send a message to everyone.
  - Are these spaces for top executives?
  - Expectant mothers?
  - Are office sizes determined by pay grade?

## Company's culture

- **language** tells a lot about the culture.
  - Is everyone on a first-name basis with everyone else?
  - Are some people addressed formally and others not?
  - Is the language around the company in general formal or informal?
  - Is communication respectful?
- Culture should be crafted to **follow core beliefs** and **support the mission and vision of the business.**

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# Mission statement & personal reflection

## Mission statement - Personal reflection

- Why does a company have a mission statement?
- How does it help them?
- What about personal reflection?
  - Do you think personal reflection is important?
  - How is it relevant to starting a business?



## Personal reflection

### Personal Mission Statement

- **Oprah Winfrey's:** “To be a teacher. And to be known for inspiring my students to be more than they thought they could be.”
- **Richard Branson's:** “To have fun in [my] journey through life and learn from [my] mistakes. In business, know how to be a good leader and always try to bring out the best in people.”

*How are these personal mission statements similar/different to the company mission statements we discussed a few minutes ago?*

## Personal reflection

- People should also have mission statements  
inspired by their values.
- These personal mission statements help you  
make decisions, build business ideas, and find team members with similar values.

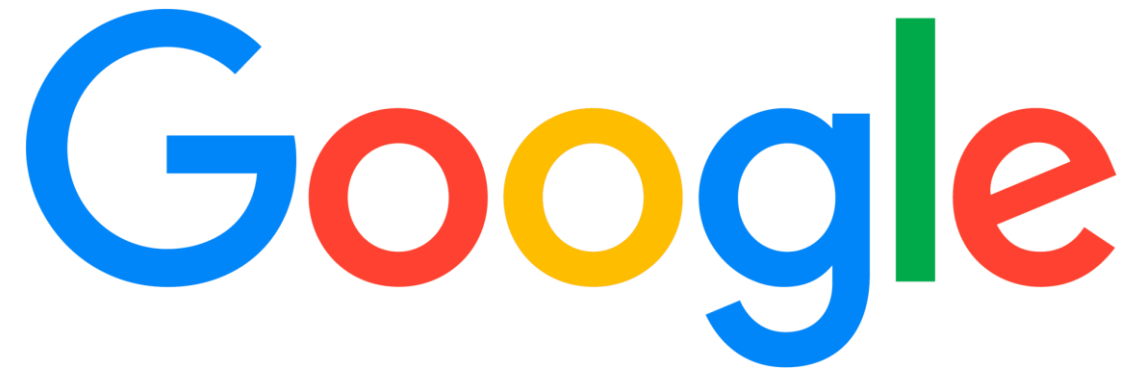
# mission statements



# Microsoft

mission statement

“Empower every person and every organization on the planet  
to achieve more”



“To organize the world’s information and make it universally accessible and useful”

The word "Virgin" is written in a bold, red, cursive script font. The letters are thick and have a slightly irregular, hand-drawn appearance. The 'V' is particularly large and prominent, with a long, sweeping tail that extends under the rest of the word. The background is white, with a decorative purple geometric pattern on the right side.

“Have fun, make money”



“Apple’s more than 100,000 employees are dedicated to making the best products on earth, and to leaving the world better than we found it”

# The WALT DISNEY Company

“...To entertain, inform and inspire people around the globe through the power of unparalleled storytelling, reflecting the iconic brands, creative minds and innovative technologies that make ours the world’s premier entertainment company”





“[T]o be earth’s most customer centric company; to build a place where people can come to find and discover anything they might want to buy online”



TESLA

“...To create the most compelling car company of the 21<sup>st</sup> century by driving the world’s transition to electric vehicles”

# mission statements

- “To accelerate the world’s transition to sustainable energy.” , **Tesla**
- “To build the web’s most convenient, secure, cost-effective payment solution.” , **Paypal**
- “Spread ideas.” , **TED**
- “To connect the world’s professionals to make them more productive and successful.” , **LinkedIn**
- “To be Earth’s most customer-centric company, where customers can find and discover anything they might want to buy online, and endeavors to offer its customers the lowest possible prices.” , **Amazon**
- “do everything possible to expand human potential” , **Nike**

Source: <https://www.alps.academy/business-strategy-pyramid/>

## Mission statements

**Nike:** “Bring inspiration and innovation to every athlete in the world. If you have a body, you are an athlete.”



# vision statements

## vision statements

- more **broader and more comprehensive** than its mission.
- **what you want your organization to become in the future**, not what it is at the moment.
- built on the core values of the organization.
  - It should **energize your people**, and they should embrace it with enthusiasm and passion.
  - This means the vision has to **be compelling across the organization**



# MICROSOFT

vision statement

“A computer on every desk and in every home”

# vision statements

- “To provide access to the world’s information in one click” , **Google**
- “To help people throughout the world realize their full potential” , **Microsoft**
- “Create economic opportunity for every member of the global workforce” , **LinkedIn**
- “To accelerate the world’s transition to sustainable energy” , **Tesla**
- “To create a better everyday life for the many people” , **IKEA**
- “Capture and share the world’s moments” , **Instagram**
- “To make people happy.” , **Disney**

Source: <https://www.alps.academy/business-strategy-pyramid/>



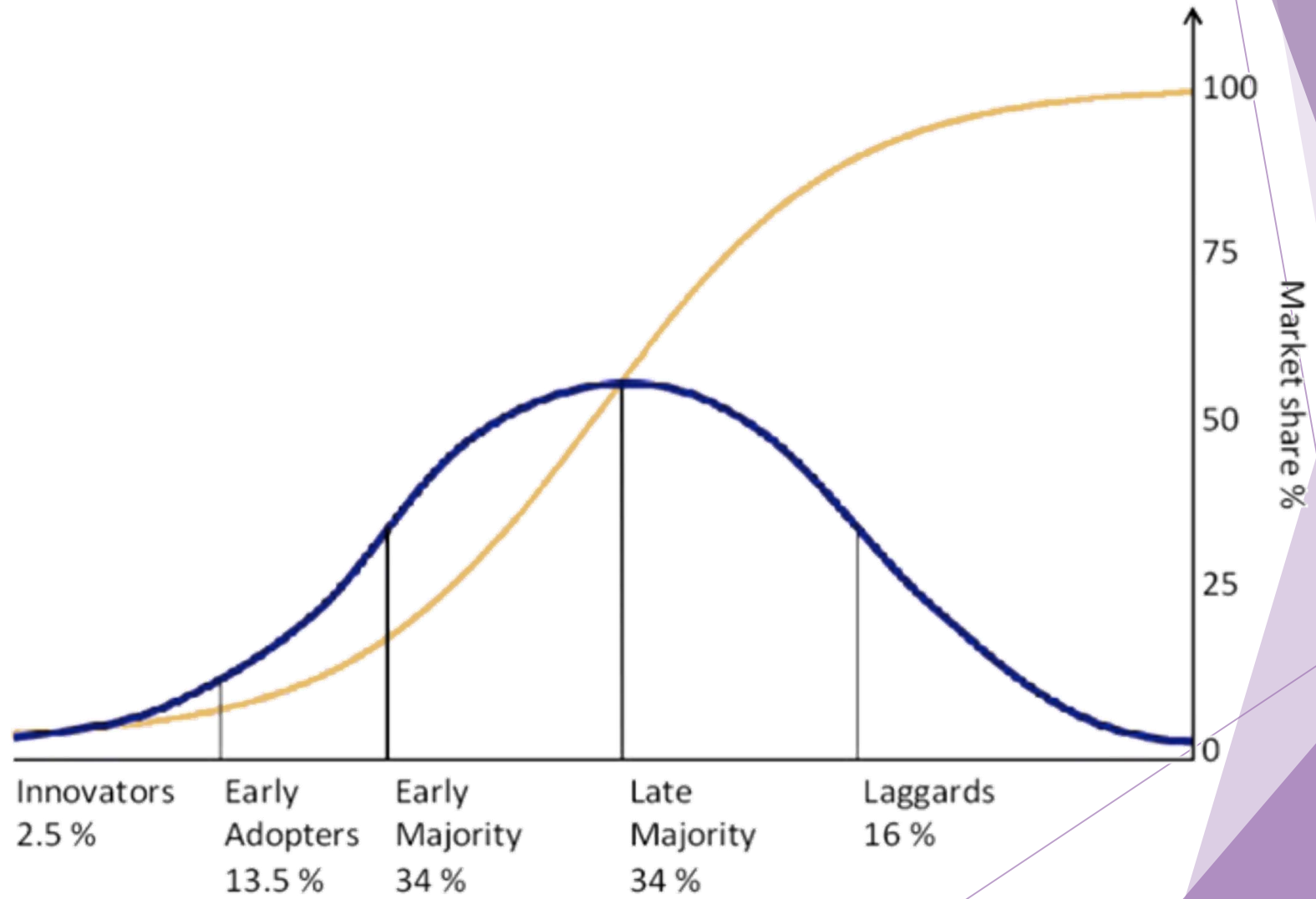
# project

- you should consider what type of company you wish to be
- these will help
  - mission statement
  - vision statement
  - values
  - leadership styles
  - culture
  - future plans, strategies and tactics to achieve your goals

next lesson

adoption

# Diffusion



# Diffusion

The question is, how do you get across this gap?



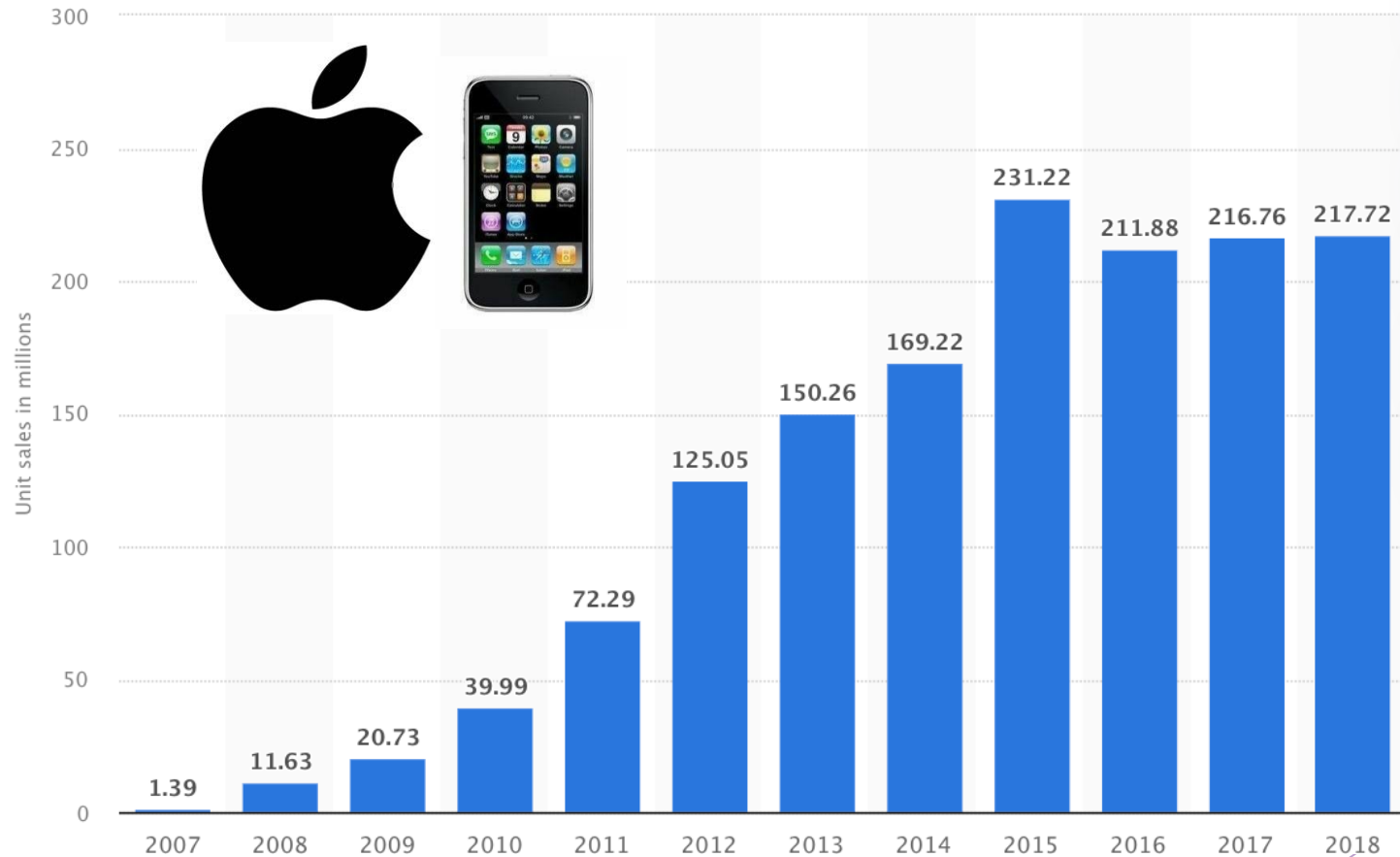
These people will buy it anyway

These people will wait for others to buy it

EARLY ADOPTERS  
13.5%

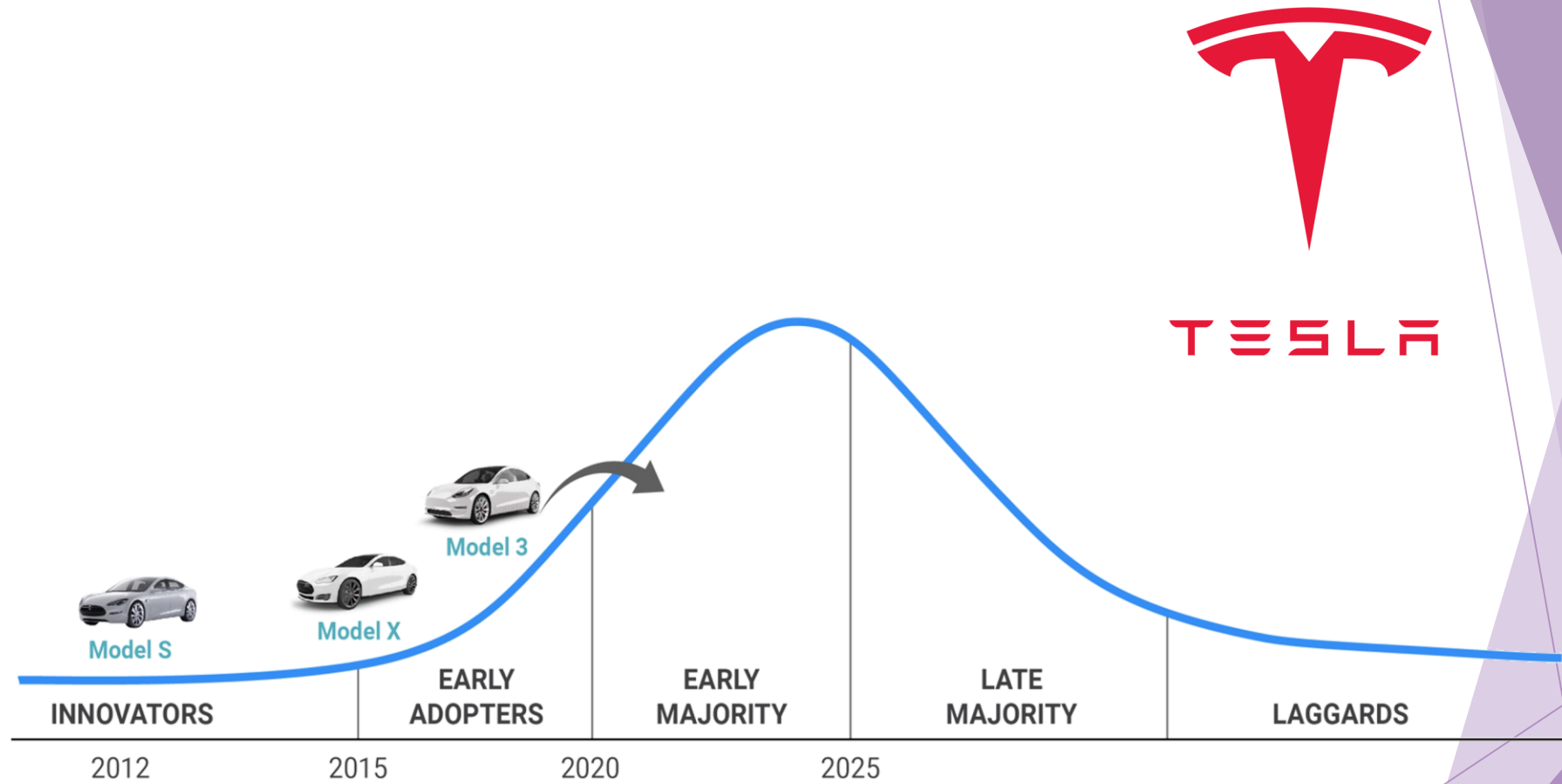
Sell to these people first

# Diffusion

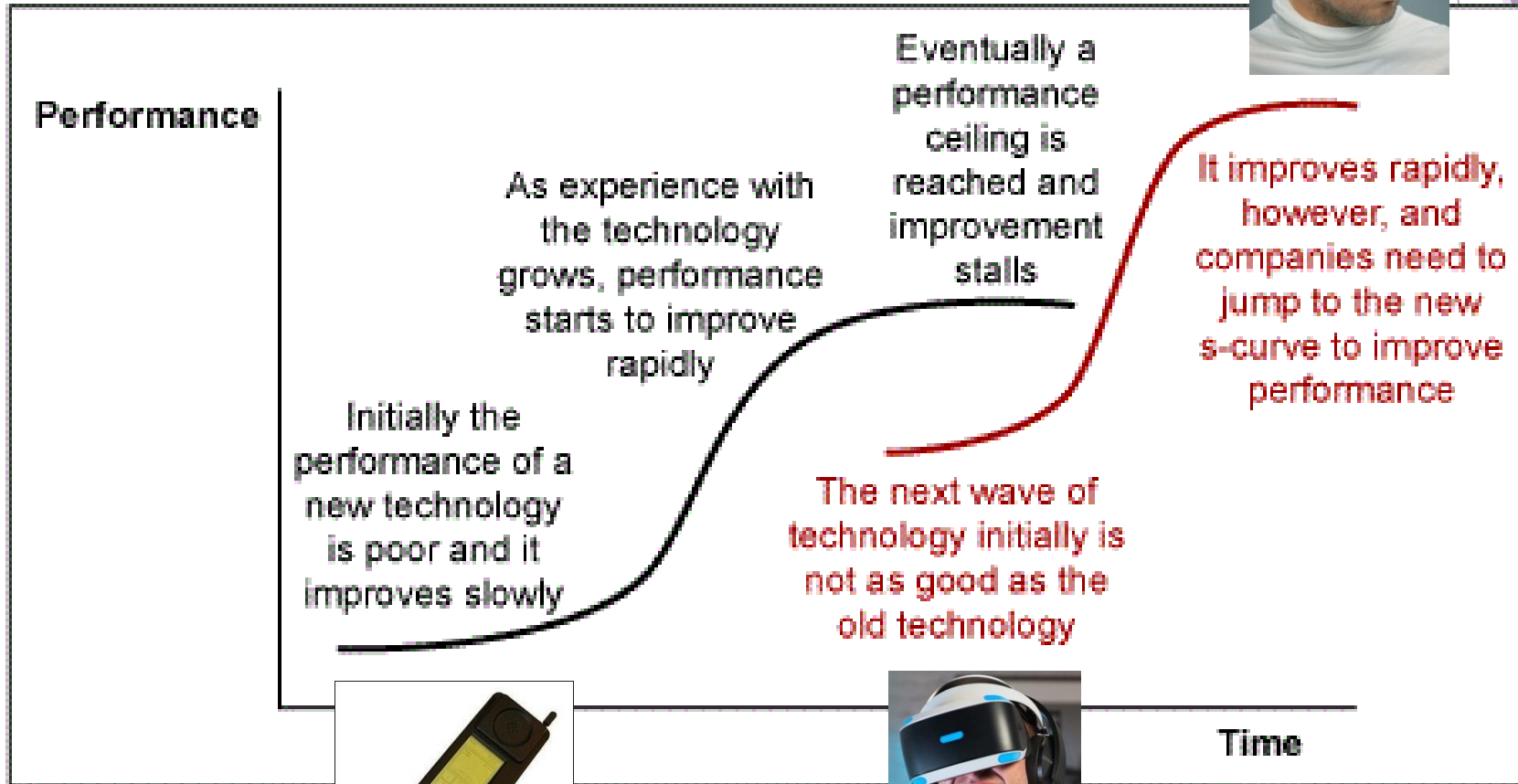


Apple iPhone sales by year, millions

# Diffusion



# Diffusion





exam prep  
and practice



## examples of types of exam questions

1. simple questions (3 minutes)
2. shorter questions (15 minutes)
3. essay-type questions (30 minutes)

## example exam questions

### simple questions (3 minutes each)

1. What is the 'unique' distinctive feature and benefit that sets you apart from your competition (*acronym is acceptable*)?
2. What is meant by 'to differentiate'?
3. Which of the following is not one of the six factors of competitive advantage: price, service, quantity or quality?

## example exam questions

short question (15 minutes)

What stage of adoption is it good to target and why?

*suggested answer length in an exam: write one or two paragraphs  
(15 minutes)*

## example exam questions

### essay-type questions (30 minutes)

1. Where does innovation come from? Give examples of ideas and opportunities
2. Give examples to explain what is creative destruction and why is it important.
3. Explain how an S-curve represents innovation.


*suggested answer length in an exam: write for 20 to 30 minutes*

# Report Writing

general report writing: how to structure a report

progress report

# formatting a report

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what is a  
progress report?

# progress report

1. Overview of the Project or Task
2. Work Completed
3. Current Status
4. Challenges or Obstacles
5. Work Still Pending & Next Steps



what is in our  
progress report?

# progress report

## 1. Introduction

Overview of your business

## 2. Business Analysis

- what type of business?
- how you are going to run your business
  - values, vision & mission statements
- how you are going to run your business
  - plans & strategies
- competitor analysis
- business analysis
  - SWOT & TOWS analysis

# progress report

1. Introduction
  2. Business Analysis
  3. Customer Analysis
    - include empathy map(s)
    - include persona(s)
  4. Future Plans
    - work still to do & next steps
  5. Conclusion
- Bibliography
- use references

- a description of your idea
- personnel details
- customer analysis
- business analysis
  
- Progress Report submission date:
- Course Marks

Students are required to form a group and create works relating to an innovative business idea. These works will form a portfolio and must be submitted with a final report. The business should be feasible and show innovation. Groups will also pitch their business idea. Please read the following details:

**Innovation Group Project (40%)**

- Form a group of 5 students
- All group members should contribute and be present for their pitch.
- Complete two (2) written academic reports,
  - 1: one progress report
  - 2: one final report
- Reports must have
  - an introduction and a conclusion
  - work cited and referenced correctly
- Group members are responsible for group meetings, deadlines and contributions
- Group members receive the same mark
- AI and plagiarized work is given a zero (0%) mark – **DO NOT CHEAT**

**Group Project Deliverables**

<b>Pitch</b>	A short pitch from the group followed by a question and answer session.
<b>Reports</b>	Group reports submitted in a Word document, pdf document or equivalent, containing: <ol style="list-style-type: none"> <li>1. A title page with the names of the group members, course name, the date and a title.</li> <li>2. A report with an introduction, conclusion, and reference section / bibliography.</li> </ol>
<b>Works</b>	Works can be included inside reports or submitted in addition to reports all works <b>MUST</b> be submitted <b>with</b> reports.

All coursework should be submitted before or on the submission date either via **Mango** or to [drseamuslyons@gmail.com](mailto:drseamuslyons@gmail.com) with details of the group, group members, course, coursework title, date and any other information considered relevant.

(e.g. values, vision & mission statements)  
 (e.g. empathy maps, personas)  
 (e.g. SWOT/TOWS)

**27<sup>th</sup> December 2024**  
**15%**

**week 7**

**Project Stages 1 to 3**

----- Stage 1 Progress Report -----

- |                                    |  |
|------------------------------------|--|
| • a description of your idea       | (e.g. values, vision & mission statements) |
| • personnel details                | (e.g. empathy maps, personas)              |
| • customer analysis                | (e.g. SWOT/TOWS)                           |
| • business analysis                |  |
| • Progress Report submission date: | 27 <sup>th</sup> December 2024      week 7 |
| • Course Marks                     | <b>15%</b>                                 |



**Thank you!**  
any questions?