

# The Meaning of Life

## - in the Business

Entrepreneurs are busy people. Sometimes we are so busy that we may completely forget why we actually started our business in the first place. That is a real shame as the passion we have for our business is one of our greatest assets. So how do you rediscover the meaning of life in your business?

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One of the reasons you may never have written down your business mission could be that you do not have a clear sense of what it actually is. Another reason might be that you have read other mission statements and found writing one to be more superficial than useful. It is certainly true that many companies have mission statements that appear meaningless, because they are so general that they could, in principle, be applied to any business. "Our mission is to deliver products of the highest quality and to offer the best customer service"—a type of mission statement most entrepreneurs would probably be able to sign off on without any problems.

It's not that having a mission is useless, however, but rather that the mission has lost its force, perhaps because the founder no longer fully believes in it. If a mission statement is to be useful, it has to be formulated to have real impact and meaning not least to you, the founder. How can this be done?

### **What are you passionate about?**

What makes a mission statement forceful is if it expresses a passionate intention to do something, which is perceived to be important. Important to the person, whose mission it is, and to those, who will benefit from it. One way of arriving at your mission statement is to ask yourself what you are truly

passionate about. This question may prove difficult to answer, unless your business is saving lives, selling organic products or developing new technologies that reduce CO<sub>2</sub> emission. That said, a mission statement does not necessarily need to be about how the business is useful to society. Less will certainly do.

This is illustrated in the "Mission Pyramid" framework on the next page, which shows that entrepreneurs and businesses can have missions on several different levels: On one level you can write a mission statement about how the business might serve the world. For some businesses this can be the whole world, but it can also be the local community we live in or maybe just specific population group, who will benefit specifically from its products and services.

**“There is simply not enough passion and attraction in running a business for profit alone.”**

On another level, a mission can also be much less lofty, yet have strong intentions that are tied to the immediate surroundings. For example, your mission statement can be written so as to develop innovative products, to help meet the needs of a specific customer group, or perhaps to create a

GROWTH SCENARIO	WHAT THE GROWTH SCENARIO INVOLVES	GREATEST CHALLENGES OF THE GROWTH SCENARIO
<b>VOLUME GROWTH</b>	When a business focuses on profit growth through short-term turnover such as greater variety and larger amounts of deliverables, more customers and increased staff.	<ul style="list-style-type: none"> <li>- Organizing and leading the sales process</li> <li>- Developing production capacity</li> <li>- Recruiting new employees</li> </ul>
<b>MARKET GROWTH</b>	When the business focuses on turnover growth by establishing new markets and internationalizing.	<ul style="list-style-type: none"> <li>- Acquiring new knowledge of new markets</li> <li>- Identifying international partners</li> <li>- Financing internationalization</li> </ul>
<b>FINANCIAL GROWTH</b>	When the business focuses on non-organic growth in turnover and market share through purchase, fusion or capital injection.	<ul style="list-style-type: none"> <li>- Outlining finance options</li> <li>- Preparing business plan</li> <li>- Positioning for purchase or adding capital</li> </ul>
<b>IDEA AND PRODUCT GROWTH</b>	When the business focuses on turnover growth through frequent new product launches, services and concepts.	<ul style="list-style-type: none"> <li>- Establishing processes for innovation and new product development</li> <li>- Acquiring market insight</li> <li>- Establishing new departments or business units</li> </ul>
<b>QUALITY GROWTH</b>	When the business focuses on investing in long term quality development that can establish a strong market position and income growth.	<ul style="list-style-type: none"> <li>- Acquiring skills and knowledge through recruitment and education</li> <li>- Financing research and development</li> <li>- Establishing processes for product innovation and continuous improvements</li> </ul>
<b>NETWORK GROWTH</b>	When the business focuses on turnover growth by raising its supply capacity through partnerships or by reducing expenses through outsourcing.	<ul style="list-style-type: none"> <li>- Identifying the right collaborative partners</li> <li>- Establishing alliances and consortiums</li> <li>- Ensuring loyalty in the network</li> </ul>
<b>INCOME GROWTH</b>	When the business focuses on income turnover growth through productivity improvements, price increases or expense reductions.	<ul style="list-style-type: none"> <li>- Carrying out price increases without losing orders</li> <li>- Carrying out expense reductions</li> <li>- Phasing out less profitable clients</li> </ul>

business that will provide a good and healthy work environment for workers and owners alike.

Finally, a mission statement can be written on a more personal level so that it deals with the everyday life, you wish to create for yourself, as the owner of the business. Perhaps your mission is to create a working life that is balanced, or where you work with a specific type of assignment in surroundings that are meaningful to you.

**Money is not a mission**

What all of these examples have in common is that none of them revolve around money or making money. This may seem paradoxical, since the objective of a business is undeniably to earn money. It must generate sufficient revenue to pay both owners and employees, and to have the resources to further develop and invest in its future. In other words, the objective of the business can be to make a profit, but it should not be its mission. There is simply not enough passion and attraction in running a business for profit alone.

If the only point was to make money, there would probably be other methods that would prove both faster and better in the short term. Also the customers would not be interested in a company if it was preoccupied by making money from them, they would prefer good prices. Employees too are more interested in meaningful work than the size of the company's profit or loss. So how do you arrive at a mission statement that is forceful and attractive?

**What, for who, how, and why?**

Fundamentally a mission can be defined as a description of WHAT you do, WHO you do it for, HOW you do it, and WHY. Therefore the way to articulate a mission statement is to attempt to answer these questions, regardless of whether your focus is the world, a customer group or your own quality of life.

The table on the next page provides some examples of phrases to use as a starting point when answering these questions. The difficulty is not so much formulating the

### The Mission Pyramid: Defining the reason for being and the foundation for the business idea



phrases as arriving at the answer to these fundamental questions:

WHAT is it fundamentally that the business does or provides? Maybe it is not just a product, but rather a solution to a problem? WHO is the business dedicated to serving, and why this particular target group? How does the business' particular method of delivering its product and services look? WHY is its mission relevant? What will be the ultimate outcome be?

#### Emotional barriers

What and who are you passionate about? It sounds like a simple question, but it is not necessarily so for all entrepreneurs. One of the reasons why you have not yet written a mission statement might be that you are afraid of appearing over ambitious to your customers and co-workers. If you are still running a small business with few employees, you may think that it is too pretentious to write on your home page that your mission is to "change your industry's view of something" or to you're put your country on the map within your field," even if those statements hold true to your intentions.

If you are aware of this barrier, it may help to keep in mind that your mission is not a goal that absolutely needs to be achieved. Just because you have a mission, it does not mean that you will necessarily successfully accomplish it. The mission should rather be formulated as an aim that feels meaningful to you and that you will work towards, regardless of whether you succeed or not.

Another barrier to formulating a mission could be that you feel that your mission seems somewhat insincere and a bit hollow. One way of avoiding this is not to write the mission that is to be used externally as an advertisement

slogan, but instead to look inward and identify what you really care about and start by formulating a mission statement for internal use only.

A third and final emotional barrier to formulating a mission can be the feeling that there is no real mission behind what you are doing. You just deliver your products and services and try to keep your customers happy. In this situation, the lack of a mission might at best be a sign that you have not located your inner drive and, in the worst-case scenario that you are not passionate about the business that you have founded. Asking yourself this question can be dangerous. What if you discover that your mission is really something completely different? What happens then to the business? The best thing in the long run would probably be to start from scratch with a new business idea that you are really passionate about. As most entrepreneurs know, will power is the key driving force to

success.

#### The mission is useful

Besides fueling our personal drive, a strong mission statement can also benefit the business in other ways. First and foremost, an appealing mission is as important to the employees as it is to the founder(s) of the company. Therefore an appealing mission will attract the best employees, as was the case when Steve Jobs from Apple once headhunted the Director from Pepsi Co with the question: "Do you want to spend your life selling sugar water to kids, or do you want to change the world?" It is also important to be able to tell current and future employees that the business deals with matters that are greater than itself.

It may also make a difference to the customers whether the company has an formulated a mission. The mission can make it clear to the customers that the company is devoted to working for them, as a target group, in which case the mission becomes useful in the sales pitch, e.g. "The reason for choosing us is that our company is dedicated to working in this exact field. Our mission is to..."

Another way in which a strong mission has an impact on a business is by identifying other opportunities, inherent in the business concept. This is best illustrated by an example:

If your business exists by selling its knowledge (e.g. about design), then you might have a mission statement about providing the best seminars on the market in that area. In this way, the mission would focus on a single product. However, if the mission is formulated instead as "to help our customers to create world class design", you can easily imagine that it opens up a whole range of other

products and services: publications, individual consulting, web portals, conferences etc.

Therefore, by having a strong mission, the business becomes less dependent on the successful sale of one single product (for example seminars). If such a product should fail, the mission remains intact, as does the foundation of the business. Now the mission will simply have to be pursued in a different way.

**The meaning of life in the business**

It may take a lifetime to find the meaning of it — life that is. The same applies to businesses, so many entrepreneurs find that it is only after being in business for years, that the mission emerges, even if it was there all along. When starting a business, the meaning of life is simply survival, while the luxury of considering the larger picture and how things are connected only arises later. However, when the deeper meaning does become visible, it can be of great significance. The mission can become the driving force and continual inspiration for business development. Even if you

forget your mission now and then, you can rediscover it and bring it alive by communicating it to others. Perhaps you might even one day discover a connection between your mission and your own life story or biography, so that your work and what you are doing today feel particularly meaningful. You have a mission in life, in your business, an attractive mission that benefits not just you, but others too.

**Suggestions for the next step**

- First write a mission for internal use and later a mission for marketing purposes.
- Speak often about your mission with your customers and your colleagues.
- Use your mission to be inspired to deliver new products and services to your customers.

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