A mission statement sets out what a firm is trying to achieve, i.e. the reason it exists

Commonly focus on:
- Corporate values
- Non-financial objectives
- Benefits of the business to the community
- How customers can be satisfied

Purpose of setting out a mission statement:
- Everyone in the firm knows what they're trying to achieve
- Provides a common goal (e.g. something to believe in)
- All actions should be directed towards the same thing
- Make decision-making easier
- Motivation - sense of belonging & direction
- Corporate spirit
- Helps with the strategic planning
- Gives some transparency for investors - they understand the use that their capital will be put to
- Helps customers understand the ethics and objectives of the company

Only valuable if:
- Everybody believes in it
- Decisions are made in line with it
- It is lived out

<table>
<thead>
<tr>
<th>Qualitative Corporate aims</th>
<th>Quantitative Corporate objectives</th>
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<tbody>
<tr>
<td>Corporate aims are long term plans of the business from which its corporate objectives are derived</td>
<td>Corporate objectives are medium to long term goals established to coordinate the business</td>
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<td>Aims are qualitative targets set by the directors of the business</td>
<td>These objectives enable the mission and is to be turned into something more quantifiable, which sets out clearly what is to be achieved</td>
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<td>These aims should provide guidance for: Setting corporate objectives, Setting functional objectives, Decisions taken in by management</td>
<td>Objectives should always be SMART Specific, Measurable, Achievable, Realistic, Time bound.</td>
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