

Vision, Mission, Aims and Objectives

Vision

This is the reason for being in a business. It will detail what the business does, providing products/services and will usually refer to the culture and ethics that a business may hold. *E.g. To provide a range of financial products and services to meet the needs of all New Zealanders, by being the first choice for customers and financial employment in NZ.*

Mission Statement

This is a one sentence that sums up the purpose and direction of the business and is formed from the vision. This is a wide reaching statement for the whole business. *E.g. To be the biggest and best financial provider in NZ.*

Corporate Objectives

These are formed to allow the business to reach its mission statement. They break down the mission statement into operational objectives that when completed allow the mission statement to be met. *E.g. To gain a 25% market share of all lending in NZ.*

Aim

These detail the main purpose for each individual functional area in the business. They allow each area to contribute to fulfilling the overall corporate objectives. *E.g. Marketing Aim – Raise brand awareness.*

Objectives

These are written to be SMART and are created to break down the aim into achievable operational targets that when completed will allow the aim to be met. *E.g. Marketing objective – Obtain 10,000 customer enquiries by advertising on national TV for a period of 3 weeks.*

Goal

These are the further breakdown of the SMART objectives into manageable operational targets and tasks. Reaching these goals means that the objectives will be fulfilled. *E.g. Marketing Goal – Convert customer enquiries to lend \$500,000 at each outlet per week.*

These are normally set as top down, but from the bottom each one in turn contributes to the one above to finally ensure the overall vision of the business is accomplished.