



Four Cornerstones of Business Success: 2. Vision

Your Long-Term Vision: Where Do You See Your Company in the Future?

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In this series of articles, we have been focusing on what I refer to as the “four cornerstones of business success” — mission, vision, values and culture. These principles are so important that I do not believe Los Angeles and Southern California business owners and entrepreneurs can be successful unless they embrace and incorporate them into the core fabric of their company’s being.

Our last article took a close look at mission. In this article, we dig deeper into vision — in particular, why casting a long-term vision is important for your company and why *you* are the only person who can do this.

Mission vs. Vision

First, it is important to point out that “mission” and “vision” are two different things. Some owners and entrepreneurs use these terms interchangeably, but they are not the same. Your mission defines who your company is at its core and your reason for existence, while your vision provides a blueprint for what your company stands for and where it wants to be in the future.

Another key distinction is timeframe. Vision tends to be long term in nature, providing your executives, employees and other stakeholders with a glimpse of where you see the business three, five or even 10 years from now.

The Coca-Cola Company, one of the most successful and admired businesses in the world, has clearly articulated its vision: “Our vision serves as the framework for our Roadmap and guides every aspect of our business by describing what we need to accomplish in order to continue achieving sustainable, quality growth.” It further articulates this vision according to the following 6 P’s:

1. **People** — Be a great place to work where people are inspired to be the best they can be.
2. **Portfolio** — Bring to the world a portfolio of quality beverage brands that anticipate and satisfy people’s desires and needs.
3. **Partners** — Nurture a winning network of customers and suppliers — together we create mutual, enduring value.
4. **Planet** — Be a responsible citizen that makes a difference by helping build and support sustainable communities.
5. **Profit** — Maximize long-term return to shareowners while being mindful of our overall responsibilities.
6. **Productivity** — Be a highly effective, lean and fast-moving organization.

*The Coca-Cola Company
Mission, Vision & Values
www.coca-colacompany.com/our-company/mission-vision-values*

Where is Your Business Heading?

One of the most important things vision should accomplish is to give others a sense of where you see the business heading in the future. Most employees and even top executives spend so much time focused on the here and now and getting the most urgent tasks and priorities accomplished today that they rarely if ever think about the future of the organization and their potential role in it. However, if history has shown us anything, it's that organizations that don't plan for the future may not be around when the future arrives.

Here are a few questions to keep in mind as you spend some time thinking about your vision for your company's future in the short, medium and long term:

How might technological changes impact your industry and your customers? The Internet completely revolutionized business at the end of the 20th century, rendering some industries virtually obsolete while creating brand new industries that enterprising entrepreneurs capitalized on to create 21st century companies like Amazon, Google and eBay. Is your company vulnerable to a similar seismic technological shift in the future?

Could demographic changes affect your business and industry? A host of major demographic shifts are taking place here in the U.S. that could affect businesses in many different industries. These include the aging and soon-to-be retiring baby boomer generation and a rising number of immigrants that is altering the core makeup of our population. Could these and other demographic changes have an impact on your customer base and the products and services you offer?

Is your customers' usage of your products and services changing? Travel agents have been mostly replaced by online travel websites, but enterprising agents have carved out specialty niches in areas like cruises and European vacations. This specialized expertise enables them to add value beyond what a standard travel website can provide. Are technological and demographic shifts changing your product and service usage patterns in ways that could significantly shift your business model in the future?

Finally, remember that casting a corporate vision is something that only *you* as the owner or CEO can do. You can't delegate this task to someone else — it is your responsibility as the leader of the organization. Your vision should motivate and inspire others to work hard and remain loyal in order to achieve it.

Concluding Thoughts

Vision is one of the four cornerstones of business success without which a company cannot be successful. One key distinction of vision is timeframe: Vision tends to be long term in nature, providing your executives, employees and other stakeholders with a glimpse of where you see the business three, five or even 10 years from now. Casting a corporate vision is something that only you as the owner or CEO can do. You can't delegate this task to someone else — it is your responsibility as the leader of the organization.

This article is part of a series, and links to all articles are provided here:

Four Cornerstones of Business Success

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