Twitter Thread by Brian Feroldi



Brian Feroldi
@BrianFeroldi

1/ Mission Statements ■

I used to think mission statements were just corporate fluff

False words that companies created for HR reasons

I've slowly changed my mind about them

They are THE BEST stakeholder alignment & decision-making tool ever

EVER!

Need convincing? ■■■■■■■■

2/ What is a mission statement?

At its core, a mission statement should answer this question:

*****Why does the company exist?*****

A profound question that is easy to overlook!

3/ When used properly

Mission Statements should guide ALL of the actions of the organization

It's like a company's North Star

If an activity doesn't advance the mission,

it should be discarded!

If an activity does advance the mission,

it should be adopted!

4/ A Mission and a Vision statement are different

Mission: WHY the company exists

Vision: What the company/world looks like if the company is successful

Both important, but they are NOT interchangeable

5/ The reason I used to think mission statements didn't matter

is because the vast majority of companies/CEOs

don't believe they matter!

Most companies SUCK at creating & communicating them!

Why should employees/shareholders care about a mission

if the company/CEO doesn't?

6/Let's get back to that key question

****Why does the company exist?****

What problem is the company trying to solve????

7/Great mission statements answer this question

and have a few things in common

1■Simple - as few words as possible
2■Inspirational -- they motivate all stakeholders
3■Optionable -- they leave the "how" open-ended
4■Communicated often -- Managers restate the mission regularly

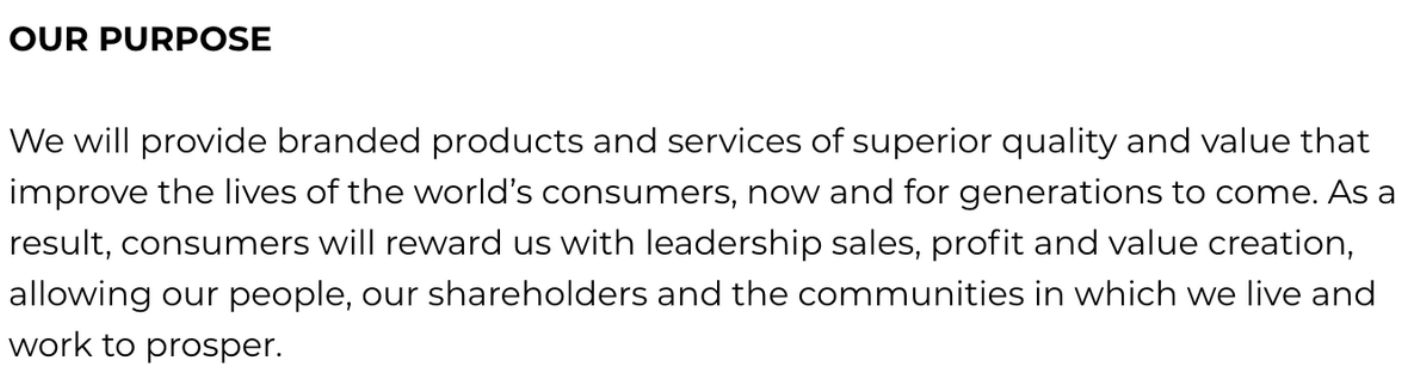
8/ It's not hard to find bad mission statements

I randomly choose Proctor & Gamble

I searched "Proctor & Gamble mission statement"

$PG doesn't have a mission statement, but rather a purpose

Here's what it says:



9/ How many of $PG's thousands of employees do you

think could recite this purpose word for word?

I bet it rounds to zero

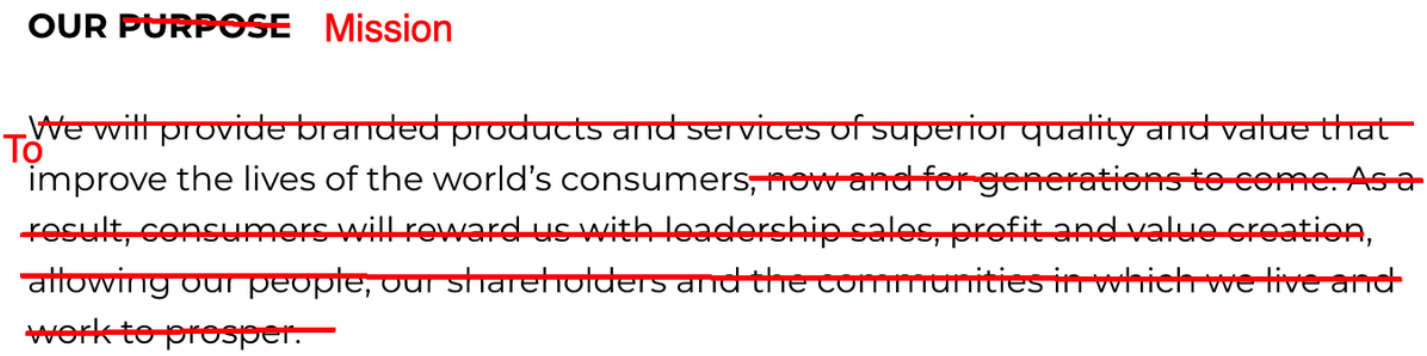
Is it:

1■Simple - no!
2■Inspirational -- eh
3■Optionable -- sort of
4■Communicated often -- not from what I see

FAIL! FAIL! FAIL! FAIL!

10/ How could this be improved?

Here's my suggestion:



11/

"To improve the lives of the world's consumers"

THAT would be a great mission

Imagine if $PG actually said/believed this

and communicated it often.

I bet it would help to align ALL of $PG's key stakeholders

AND dramatically simply decision making across the company

12/ Even if you loathe $TSLA & @elonmusk,

I bet you have heard the company's mission!

“to accelerate the world’s transition to sustainable energy.”

1■Simple - yes!
2■Inspirational -- yes!
3■Optionable -- yes!
4■Communicated often -- yes!

13/ $TSLA communicates this mission OFTEN

Which aligns ALL of $TSLA's key stakeholders

1■Customers
2■Employees
3■Investors
4■Managers

5■Suppliers
6■Society

behind its mission

14/ Remember when @elonmusk decided

to OPEN SOURCE $TSLA's patents?

WHY WOULD ANY COMPANY DO THIS????

Answer:

Doing so

accelerates the world’s transition to sustainable energy

15/ Anyone remembered when $TSLA's customers

VOLUNTEERED TO WORK FOR FREE

(FOR FREE)

to help the company?

Think about that!

Is it possible that they did so

because they believe so deeply in the company's mission?



16/ $TSLA is an outlier in a bazillion ways

So who else nails mission statements?

$ZNGA: "to connect the world through games"

$CRWD: "to protect our customers from breaches"

$AAXN: "to protect life"

A+ all around!

17/ @themotleyfool mission statement:

"to make the world smarter, happier, and richer."

Fool Live was launched in 2020 in response to COVID-19

@TomGardnerFool & @DavidGFool asked:

Will Fool Live "make the world smarter, happier, and richer?"

Yes, Yes, Yes

Do it!

18/ You may know my career mission statement

"to spread financial wellness"

My time is aligned around this mission

I spend A TON of time on Twitter, Fool Live, & Podcasts

Financially, this makes little sense

but, it's THE BEST way that I know

"to spread financial wellness"

19/ Coming up with a great mission statement is HARD

Like, REALLY hard

Took me a long time to settle on

"to spread financial wellness"

Lots of conversations with @TMFStoffel

(who is the person that turned me on to the power

of mission statements the most)

20/ If you create a great mission statement for yourself

I bet you'll make different decisions

both in the short-term and long-term!

21/ Loved this recent thread by @justinkan

(Co-founder of @Twitch)

His #1 lesson from a recently failed startup?

"Start with the mission"

A+ from me!

https://t.co/pCq4ZtVHyo

> Start with the mission\u2070.
>
> It is very hard to write the mission after the fact. You should start with a clear reason to exist and filter early hires for believers.
>
> — Justin Kan (@justinkan) January 6, 2021

22/ Mission Statements matter

If you are a CEO / entrepreneur

THINK HARD ABOUT YOUR COMPANY'S MISSION

and communicate it often!

Don't overlook it, and be sincere

If your REAL mission is "to make myself rich"

I don't want to buy from you or work for you

23/ What's your mission?

I'd love to hear it!