SUCCESS BY THE NUMBERS

3 Steps to Developing a Vision that Matches Your Company’s Values & Culture
By Marc Kramer

What is the importance of having a vision? Your vision sets goals; it gets people motivated and drives new revenue streams. Family businesses need a vision to keep family members engaged, inspire employees and keep product and service lines fresh.

However, it’s not enough to have just a vision on its own. The vision must be rooted in and aligned with the company’s values and culture to be most effective. For example, the founder of Tom’s, the shoe company, had a vision to provide shoes to people who couldn’t otherwise afford them by donating a pair of shoes to those in need for every pair sold. This vision for the business aligned with his philanthropic values and a corporate culture backed by employees who were inspired and motivated by more than just making a profit.

Here are three steps to develop a vision that will match your values and culture:

1. Assess the Team- Have a third-party survey and interview your family members, customers and employees asking them what they consider to be the company’s core values and culture. Additionally, survey them on what products and services they think you should be offering. Understanding how your employees and customers view your company will reveal the values that you share, what motivates the work that you do together, and how the business will succeed in the future.

2. Draft your Vision- Armed with the information gathered in step one, you can now create a vision for the future of the business based on the shared values and culture. For example, let’s say you own a group of apartment complexes and you hear that green roofs and vegetable gardens are important to people under 30, who you are marketing to as potential renters. Now you rebrand your product, emphasizing sustainable living and health initiatives. Your employees are excited because you aren’t just selling another apartment with internet capability, but are selling the promise of a healthy future.

3. Rally the Troops- Hold a strategic planning session where your family members and employees put a name, tagline and communication strategy around the vision. Get as many shareholders and stakeholders involved so they take ownership and everyone feels as though they are contributing to the development and execution of the company’s vision.

Now you have created something new to talk about to clients, partners and the media. Moreover, you have the backing of your team and the confidence that your vision will succeed because it fits with the values and culture on which your business was founded.

ABOUT THE AUTHOR

Marc Kramer, executive-in-residence at the Haub School of Business, is a serial entrepreneur, author of six books and has run over 20 startup and four turnaround companies. His expertise is in launching new ventures, marketing, market research, sales, raising capital and leadership. He also writes a national column for American City Business Journal, a regional column for SmartCEO magazine and provides weekly entrepreneurial educational content for KYW News Radio. Follow him @marcdkramer

Published in February 2018
Copyright © 2018 The Initiative for Family Business & Entrepreneurship. All Rights Reserved.