

Entrepreneurship 09/04/13

With a partner...Go to class website (www.tiffanieharrison.com) under the Entrepreneurship/Warmup tab select 09/04 article.

On cardstock: What is the difference between a mission statement and a vision statement? **Each person** should write their own life mission and vision statement using the guidelines from the article. Make this colorful & creative! Your name should be on it!

Learning Objectives for 09/04/2013

- Today WE will:
 - ▣ Discuss mission and vision and begin to conceptualize our business ideas. Discuss semester project expectations.
- Today YOU will:
 - ▣ differentiate between mission and vision.
 - ▣ propose a business idea.

Why Have Vision & Mission Statements

- They are powerful tools that focus every team member on profitable and productive tasks that help the organization accomplish its Goals and Objectives.
- They should be full of life, excitement and direction about how the organization will serve the community.

Vision and Mission Definitions

- A Vision is defined as: “An image of the future we seek to create”
- A Mission is defined as: “An operation designed to carry out the goals of an organization”

**What's the Difference
Between Vision &
Mission Statements?**

Vision Statement



- Vision Statement

- A sentence or short paragraph providing a broad, inspirational image of the future without specifying the means that will be used to achieve the desired ends.
- Focus on Tomorrow and the Future

A Vision Statement Describes



- Where an organization wants to go
- What an organization wants to become
- What an organization wants to accomplish
- It is like a dream and is free and imaginative and doesn't get bogged down in the details

Vision Statement Examples

- “There will a personal computer on every desk running Microsoft software.”
- “Our vision is to be the world leader in transportation products and related services.”
- “Our vision is to be the world’s best quick service restaurant experience.”

Mission Statement Characteristics

- Clear – No complex words, no awkward wording
- Concise – The fewer the words, the better
- Catchy – Snappy sounding without using slang
- Memorable – Easy to say, Easy to remember
 - Test with “Grandma Rule”
 - If she read it, would she understand what the company does

A Mission Statement Describes

- What is the purpose of the organization
- What are the principal services and markets
- What is unique about the company
- What is the company's competitive advantage
- Who is the target audience
- What are the core values
- Where is the company hoping to be in 5 to 10 years

Whose Mission Statements?

- “To make the world’s information universally accessible and useful”
- “We create happiness by providing the finest in entertainment for people of all ages, everywhere”
- “Our mission is to provide a global trading platform where practically anyone can trade practically anything.”
- “To Bring inspiration and innovation to every athlete in the world.”

Project Components: The 4 P's

- Students will:
 - Submit a **proposal** for an entrepreneurial venture.
 - Create and write a business **plan** for the entrepreneurial venture.
 - Develop a 60-second elevator **pitch** that will be delivered to a venture capitalist or executive volunteer.
 - Prepare a final **presentation** to be delivered in class in front of a selected group of executives, faculty and staff.

Entrepreneurship Project

- Create one-page proposal of your business idea.
- Proposal should include
 - Product or service offered
 - A description of the need you are meeting by creating your business
 - Geographic area you'd like to operate in
 - Mission statement
 - Vision statement