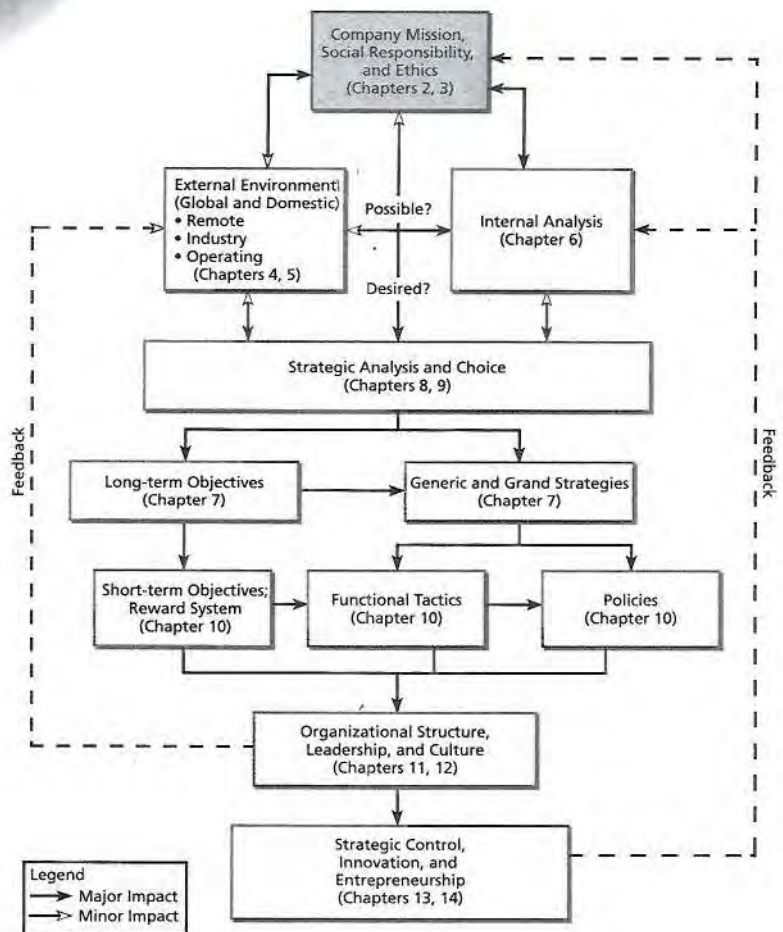


Chapter Two

Company Mission

After reading and studying this chapter, you should be able to

1. Describe a company mission and explain its value.
2. Explain why it is important for the mission statement to include the company's basic product or service, its primary markets, and its principal technology.
3. Explain which goal of a company is most important: survival, profitability, or growth.
4. Discuss the importance of company philosophy, public image, and company self-concept to stockholders.
5. Give examples of the newest trends in mission statement components: customer emphasis, quality, and company vision.
6. Describe the role of a company's board of directors.
7. Explain agency theory and its value in helping a board of directors improve corporate governance.



Mission Statement of Nicor Inc.

PREAMBLE

We, the management of Nicor Inc., here set forth our belief as to the purpose for which the company is established and the principles under which it should operate. We pledge our effort to the accomplishment of these purposes within these principles.

BASIC PURPOSE

The basic purpose of Nicor Inc. is to perpetuate an investor-owned company engaging in various phases of the energy business, striving for balance among those phases so as to render needed satisfactory products and services and earn optimum, long-range profits.

WHAT WE DO

The principal business of the company, through its utility subsidiary, is the provision of energy through a pipe system to meet the needs of ultimate consumers. To accomplish its basic purpose, and to ensure its strength, the company will engage in other energy-related activities, directly or through subsidiaries or in participation with other persons, corporations, firms, or entities.

All activities of the company shall be consistent with its responsibilities to investors, customers, employees, and the public and its concern for the optimum development and utilization of natural resources and for environmental needs.

WHERE WE DO IT

The company's operations shall be primarily in the United States, but no self-imposed or regulatory geographical limitations are placed upon the acquisition, development, processing, transportation, or storage of energy resources, or upon other energy-related ventures in which the company may engage. The company will engage in such activities in any location where, after careful review, it has determined that such activity is in the best interest of its stockholders.

Utility service will be offered in the territory of the company's utility subsidiary to the best of its ability, in accordance with the requirements of regulatory agencies and pursuant to the subsidiary's purposes and principles.

Source: Nicor Inc., <http://www.nicor.com/>

WHAT IS A COMPANY MISSION?**company mission**

The unique purpose that sets a company apart from others of its type and identifies the scope of its operations in product, market, and technology terms.

Whether a firm is developing a new business or reformulating direction for an ongoing business, it must determine the basic goals and philosophies that will shape its strategic posture. This fundamental purpose that sets a firm apart from other firms of its type and identifies the scope of its operations in product and market terms is defined as the company mission. As discussed in Chapter 1, the **company mission** is a broadly framed but enduring statement of a firm's intent. It embodies the business philosophy of the firm's strategic decision makers, implies the image the firm seeks to project, reflects the firm's self-concept, and indicates the firm's principal product or service areas and the primary customer needs the firm will attempt to satisfy. In short, it describes the firm's product, market, and technological areas of emphasis, and it does so in a way that reflects the values and priorities of the firm's strategic decision makers. An excellent example is the company mission statement of Nicor Inc., shown in Exhibit 2.1, Strategy in Action.

The Need for an Explicit Mission

No external body requires that the company mission be defined, and the process of defining it is time-consuming and tedious. Moreover, it contains broadly outlined or implied objectives and strategies rather than specific directives. Characteristically, it is a statement, not of measurable targets but of attitude, outlook, and orientation.

The mission statement is a message designed to be inclusive of the expectations of all stakeholders for the company's performance over the long run. The executives and board

who prepare the mission statement attempt to provide a unifying purpose for the company that will provide a basis for strategic objective setting and decision making. In general terms, the mission statement addresses the following questions:

Why is this firm in business?

What are our economic goals?

What is our operating philosophy in terms of quality, company image, and self-concept?

What are our core competencies and competitive advantages?

What customers do and can we serve?

How do we view our responsibilities to stockholders, employees, communities, environment, social issues, and competitors?

FORMULATING A MISSION

The process of defining the company mission for a specific business can perhaps be best understood by thinking about the business at its inception. The typical business begins with the beliefs, desires, and aspirations of a single entrepreneur. Such an owner-manager's sense of mission usually is based on the following fundamental beliefs:

1. The product or service of the business can provide benefits at least equal to its price.
2. The product or service can satisfy a customer need of specific market segments that is currently not being met adequately.
3. The technology that is to be used in production will provide a cost- and quality-competitive product or service.
4. With hard work and the support of others, the business can not only survive but also grow and be profitable.
5. The management philosophy of the business will result in a favorable public image and will provide financial and psychological rewards for those who are willing to invest their labor and money in helping the business to succeed.
6. The entrepreneur's self-concept of the business can be communicated to and adopted by employees and stockholders.

As the business grows or is forced by competitive pressures to alter its product, market, or technology, redefining the company mission may be necessary. If so, the revised mission statement will contain the same components as the original. It will state the basic type of product or service to be offered, the primary markets or customer groups to be served; the technology to be used in production or delivery; the firm's fundamental concern for survival through growth and profitability; the firm's managerial philosophy; the public image the firm seeks; and the self-concept those affiliated with the firm should have of it. This chapter will discuss in detail these components. The examples shown in Exhibit 2.2, *Strategy in Action*, provide insights into how some major corporations handle them.

Basic Product or Service; Primary Market; Principal Technology

Three indispensable components of the mission statement are specification of the basic product or service, specification of the primary market, and specification of the principal technology for production or delivery. These components are discussed under one heading because only in combination do they describe the company's business activity. A good example of the three components is to be found in the business plan of ITT Barton,

Identifying Mission Statement Components: A Compilation of Excerpts from Actual Corporate Mission Statements

1. Customer-market	We believe our first responsibility is to the doctors, nurses, and patients, to mothers and all others who use our products and services. (Johnson & Johnson) To anticipate and meet market needs of farmers, ranchers, and rural communities within North America. (CENEX)
2. Product-service	AMAX's principal products are molybdenum, coal, iron ore, copper, lead, zinc, petroleum and natural gas, potash, phosphates, nickel, tungsten, silver, gold, and magnesium. (AMAX)
3. Geographic domain	We are dedicated to total success of Corning Glass Works as a worldwide competitor. (Corning Glass)
4. Technology	Control Data is in the business of applying microelectronics and computer technology in two general areas: computer-related hardware and computing-enhancing services, which include computation, information, education, and finance. (Control Data) The common technology in these areas relates to discrete particle coatings. (NASHUA)
5. Concern for survival	In this respect, the company will conduct its operation prudently, and will provide the profits and growth which will assure Hoover's ultimate success. (Hoover Universal)
6. Philosophy	We are committed to improve health care throughout the world. (Baxter Travenol) We believe human development to be the worthiest of the goals of civilization and independence to be the superior condition for nurturing growth in the capabilities of people. (Sun Company)
7. Self-concept	Hoover Universal is a diversified, multi-industry corporation with strong manufacturing capabilities, entrepreneurial policies, and individual business unit autonomy. (Hoover Universal)
8. Concern for public image	We are responsible to the communities in which we live and work and to the world community as well. (Johnson & Johnson) Also, we must be responsive to the broader concerns of the public, including especially the general desire for improvement in the quality of life, equal opportunity for all, and the constructive use of natural resources. (Sun Company)

a division of ITT. Under the heading of business mission and area served, the following information is presented:

The unit's mission is to serve industry and government with quality instruments used for the primary measurement, analysis, and local control of fluid flow, level, pressure, temperature, and fluid properties. This instrumentation includes flow meters, electronic readouts, indicators, recorders, switches, liquid level systems, analytical instruments such as titrators, integrators, controllers, transmitters, and various instruments for the measurement of fluid properties (density, viscosity, gravity) used for processing variable sensing, data collecting, control, and transmission. The unit's mission includes fundamental loop-closing control and display devices, when economically justified, but excludes broadline central control room instrumentation, systems design, and turnkey responsibility.

Markets served include instrumentation for oil and gas production, gas transportation, chemical and petrochemical processing, cryogenics, power generation, aerospace, government, and marine, as well as other instrument and equipment manufacturers.

In only 129 words, this segment of the mission statement clearly indicates to all readers—from company employees to casual observers—the basic products, primary markets, and principal technologies of ITT Barton.

Often the most referenced public statement of a company's selected products and markets appears in "silver bullet" form in the mission statement; for example, "Dayton-Hudson Corporation is a diversified retailing company whose business is to serve the American consumer through the retailing of fashion-oriented quality merchandise." Such an abstract of company direction is particularly helpful to outsiders who value condensed overviews.

Company Goals: Survival; Growth; Profitability

Three economic goals guide the strategic direction of almost every business organization. Whether or not the mission statement explicitly states these goals, it reflects the firm's intention to secure *survival* through *growth* and *profitability*.

A firm that is unable to survive will be incapable of satisfying the aims of any of its stakeholders. Unfortunately, the goal of survival, like the goals of growth and profitability, often is taken for granted to such an extent that it is neglected as a principal criterion in strategic decision making. When this happens, the firm may focus on short-term aims at the expense of the long run. Concerns for expediency, a quick fix, or a bargain may displace the assessment of long-term impact. Too often, the result is near-term economic failure owing to a lack of resource synergy and sound business practice. For example, Consolidated Foods, maker of Shasta soft drinks and L'eggs hosiery, sought growth through the acquisition of bargain businesses. However, the erratic sales patterns of its diverse holdings forced it to divest itself of more than four dozen companies. This process cost Consolidated Foods millions of dollars and hampered its growth.

Profitability is the mainstay goal of a business organization. No matter how profit is measured or defined, profit over the long term is the clearest indication of a firm's ability to satisfy the principal claims and desires of employees and stockholders. The key phrase here is "over the long term." Obviously, basing decisions on a short-term concern for profitability would lead to a strategic myopia. Overlooking the enduring concerns of customers, suppliers, creditors, ecologists, and regulatory agents may produce profit in the short term, but, over time, the financial consequences are likely to be detrimental.

The following excerpt from the Hewlett-Packard statement of mission ably expresses the importance of an orientation toward long-term profit:

To achieve sufficient profit to finance our company growth and to provide the resources we need to achieve our other corporate objectives.

In our economic system, the profit we generate from our operation is the ultimate source of the funds we need to prosper and grow. It is the one absolutely essential measure of our corporate performance over the long term. Only if we continue to meet our profit objective can we achieve our other corporate objectives.

A firm's growth is tied inextricably to its survival and profitability. In this context, the meaning of growth must be broadly defined. Although product impact market studies (PIMS) have shown that growth in market share is correlated with profitability, other important forms of growth do exist. Growth in the number of markets served, in the variety of products offered, and in the technologies that are used to provide goods or services frequently lead to improvements in a firm's competitive ability. Growth means change, and proactive change is essential in a dynamic business environment.

AOL's strategy provides an example. In 2003, some analysts believed that AOL Time Warner should change to a survival strategy because of the amount of debt that it was carrying. They believed that AOL should try to reduce debt and regain some market share that it had lost over the previous year. AOL did decide to reduce its \$7 billion debt by the end of 2004, but not simply to survive. AOL was trying to position itself for the acquisition of either Adelphia or Cablevision. AOL felt that if it could acquire one of these two companies or possibly both, it could increase its footprint in the market. AOL believed that growth for

its company would have to come from the cable TV market and that the only way to grow was to serve more markets. Luckily, AOL's top competitor, Comcast, was in the same debt position as AOL and could not immediately preempt the acquisitions.

Hewlett-Packard's mission statement provides another excellent example of corporate regard for growth:

Objective: To let our growth be limited only by our profits and our ability to develop and produce technical products that satisfy real customer needs.

We do not believe that large size is important for its own sake; however, for at least two basic reasons, continuous growth is essential for us to achieve our other objectives.

In the first place, we serve a rapidly growing and expanding segment of our technological society. To remain static would be to lose ground. We cannot maintain a position of strength and leadership in our field without growth.

In the second place, growth is important in order to attract and hold high-caliber people. These individuals will align their future only with a company that offers them considerable opportunity for personal progress. Opportunities are greater and more challenging in a growing company.

The issue of growth raises a concern about the definition of the company mission. How can a firm's product, market, and technology be specified sufficiently to provide direction without precluding the exercise of unanticipated strategic options? How can a firm so define its mission that it can consider opportunistic diversification while maintaining the parameters that guide its growth decision? Perhaps such questions are best addressed when a firm's mission statement outlines the conditions under which the firm might depart from ongoing operations. General Electric Company's extensive global mission provided the foundation for its GE Appliances (GEA) in Louisville, Kentucky. GEA did not see consumer preferences in the world market becoming Americanized. Instead, its expansion goals allowed for flexibility in examining the unique characteristics of individual foreign markets and tailoring strategies to fit them.

The growth philosophy of Dayton-Hudson also embodies this approach:

The stability and quality of the corporation's financial performance will be developed through the profitable execution of our existing businesses, as well as through the acquisition or development of new businesses. Our growth priorities, in order, are as follows:

1. Development of the profitable market preeminence of existing companies in existing markets through new store development or new strategies within existing stores.
2. Expansion of our companies to feasible new markets.
3. Acquisition of other retailing companies that are strategically and financially compatible with Dayton-Hudson.
4. Internal development of new retailing strategies.

Capital allocations to fund the expansion of existing Dayton-Hudson operating companies will be based on each company's return on investment (ROI), in relationship to its ROI objective and its consistency in earnings growth and on the ability of its management to perform up to the forecasts contained in its capital requests. Expansion via acquisition or new venture will occur when the opportunity promises an acceptable rate of long-term growth and profitability, an acceptable degree of risk, and compatibility with Dayton-Hudson's long-term strategy.

Company Philosophy

The statement of a company's philosophy, often called the **company creed**, usually accompanies or appears within the mission statement. It reflects or specifies the basic beliefs, values, aspirations, and philosophical priorities to which strategic decision makers are committed in managing the company. Fortunately, the philosophies vary little from one firm to another. Owners and managers implicitly accept a general, unwritten, yet pervasive code of behavior

Company creed
A company's statement
of its philosophy.

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Saturn's Statement of Philosophy

We, the Saturn Team, in concert with the UAW and General Motors, believe that meeting the needs of customers, Saturn members, suppliers, dealers, and neighbors is fundamental to fulfilling our mission.

To meet our customer's needs . . .

- our products and services must be world leaders in value and satisfaction.

To meet our members' needs, we . . .

- will create a sense of belonging in an environment of mutual trust, respect, and dignity;
- believe that all people want to be involved in decisions that affect them, care about their jobs and each other, take pride in themselves and in their contributions, and want to share in the success of their efforts;
- will develop the tools, training, and education for each member, recognizing individual skills and knowledge;

- believe that creative, motivated, responsible team members who understand that change is critical to success are Saturn's most important asset.

To meet our suppliers' and dealers' needs, we . . .

- will strive to create real partnerships with them;
- will be open and fair in our dealings, reflecting trust, respect, and their importance to Saturn;
- want dealers and suppliers to feel ownerships in Saturn's mission and philosophy as their own.

To meet the needs of our neighbors, the communities in which we live and operate, we . . .

- will be good citizens, protect the environment, and conserve natural resources;
- will seek to cooperate with government at all levels and strive to be sensitive, open, and candid in all our public statements.

Source: Saturn Corp., <http://www.saturn.com>

that governs business actions and permits them to be largely self-regulated. Unfortunately, statements of company philosophy are often so similar and so platitudinous that they read more like public relations handouts than the commitment to values they are meant to be.

Saturn's statement of philosophy, presented in Exhibit 2.3, Strategy in Action, indicates the company's clearly defined initiatives for satisfying the needs of its customers, employees, suppliers, and dealers.

Despite the similarity of these statements, the intentions of the strategic managers in developing them do not warrant cynicism. Company executives attempt to provide a distinctive and accurate picture of the firm's managerial outlook. One such statement of company philosophy is that of AIM Private Asset Management, Inc. As Exhibit 2.4, Strategy in Action, shows, AIM's board of directors and executives have established especially clear directions for company decision making and action based on growth.

As seen in Exhibit 2.5, Global Strategy in Action, the philosophy of Nissan Motor Manufacturing is expressed by the company's People Principles and Key Corporate Principles. These principles form the basis of the way the company operates on a daily basis. They address the principal concepts used in meeting the company's established goals. Nissan focuses on the distinction between the role of the individual and the corporation. In this way, employees can link their productivity and success to the productivity and success of the company. Given these principles, the company is able to concentrate on the issues most important to its survival, growth, and profitability.

Exhibit 2.6, Strategy in Action, provides an example of how General Motors uses a statement of company philosophy to clarify its environmental principles.

Ronald A. Williams has led a multipronged strategy as CEO at Aetna since 2001 to provide affordable health care to the masses—the foundation of his company's mission. The

Growth Philosophy at AIM Private Asset Management Inc.

AIM's growth philosophy focuses on earnings—a tangible measure of a company's growth. Because stock prices can gyrate widely on rumors, we use earnings to weed out "high-flying" speculative stocks.

In selecting investments, we look for:

- Quality earnings growth—because we believe earnings drive stock prices.
- Positive earnings momentum—stocks with greater positive momentum will rise above the crowd.

Our growth philosophy adheres to four basic rules:

- Remain fully invested.
- Focus on individual companies rather than industry, sectors or countries.

- Strive to find the best earnings growth.
- Maintain a strong sell discipline.

Why growth philosophy?

- Investment decisions are based on facts, not guesses or big-picture economic forecasts.
- Earnings—not emotions—dictate when we should buy and sell.
- AIM's investment managers have followed the same earnings-driven philosophy for decades.
- This approach has proven itself in domestic and foreign markets.

Source: AIM Private Asset Management Inc., <http://sma.aiminvestments.com/>

components of his strategy include physician transparency acquisitions and communication among patients, employers, public officials and the health care industry, as is explained in Exhibit 2.7, Top Strategist.

Public Image

Both present and potential customers attribute certain qualities to particular businesses. Gerber and Johnson & Johnson make safe products; Cross Pen makes high-quality writing instruments; Étienne Aigner makes stylish but affordable leather products; Corvettes are power machines; and Izod Lacoste stands for the preppy look. Thus, mission statements should reflect the public's expectations, because this makes achievement of the firm's goals more likely. Gerber's mission statement should not open the possibility for diversification into pesticides, and Cross Pen's should not open the possibility for diversification into \$0.59 brand-name disposables.

On the other hand, a negative public image often prompts firms to reemphasize the beneficial aspects of their mission. For example, in response to what it saw as a disturbing trend in public opinion, Dow Chemical undertook an aggressive promotional campaign to fortify its credibility, particularly among "employees and those who live and work in [their] plant communities." Dow described its approach in its annual report:

All around the world today, Dow people are speaking up. People who care deeply about their company, what it stands for, and how it is viewed by others. People who are immensely proud of their company's performance, yet realistic enough to realize it is the public's perception of that performance that counts in the long run.

Firms seldom address the question of their public image in an intermittent fashion. Although public agitation often stimulates greater attention to this question, firms are concerned about their public image even in the absence of such agitation. The following excerpt from the mission statement of Intel Corporation is an example of this attitude:

We are sensitive to our *image with our customers and the business community*. Commitments to customers are considered sacred, and we are upset with ourselves when we do not meet

Principles of Nissan Motor Manufacturing (UK) Ltd.

People Principles (All other objectives can only be achieved by people)	
Selection	Hire the highest caliber people; look for technical capabilities and emphasize attitude.
Responsibility	Maximize the responsibility; staff by devolving decision making.
Teamwork	Recognize and encourage individual contributions, with everyone working toward the same objectives.
Flexibility	Expand the role of the individual: multiskilled, no job description, generic job titles.
Kaizen	Continuously seek 100.1 percent improvements; give "ownership of change."
Communications	"Every day, face to face."
Training	Establish individual "continuous development programs."
Supervisors	Regard as "the professionals at managing the production process"; give them much responsibility normally assumed by individual departments; make them the genuine leaders of their teams.
Single status	Treat everyone as a "first class" citizen; eliminate all illogical differences.
Trade unionism	Establish single union agreement with AEU emphasizing the common objective for a successful enterprise.
Key Corporate Principles	
Quality	Building profitably the highest quality car sold in Europe.
Customer	Achieve target of no. 1 customer satisfaction in Europe.
Volume	Always achieve required volume.
New products	Deliver on time, at required quality, within cost.
Suppliers	Establish long-term relationship with single-source suppliers; aim for zero defects and just-in-time delivery; apply Nissan principles to suppliers.
Production	Use "most appropriate" technology; develop predictable "best method" of doing job; build in quality.
Engineering	Design "quality" and "ease of working" into the product and facilities; establish "simultaneous engineering" to reduce development time.

Source: Nissan Motor Co. Ltd., <http://www.nissanmotors.com/>

our commitments. We strive to demonstrate to the business world on a continuing basis that we are credible in describing the state of the corporation, and that we are well organized and in complete control of all things that determine the numbers.

Exhibit 2.8, Strategy in Action, presents a marketing translation of the essence of the mission statements of six high-end shoe companies. The impressive feature of the exhibit is that it shows dramatically how closely competing firms can incorporate subtle, yet meaningful, differences into their mission statements.

Company Self-Concept

A major determinant of a firm's success is the extent to which the firm can relate functionally to its external environment. To achieve its proper place in a competitive situation, the firm realistically must evaluate its competitive strengths and weaknesses. This idea—that

General Motors Environmental Principles

As a responsible corporate citizen, General Motors is dedicated to protecting human health, natural resources, and the global environment. This dedication reaches further than compliance with the law to encompass the integration of sound environmental practices into our business decisions.

The following environmental principles provide guidance to General Motors personnel worldwide in the conduct of their daily business practices:

1. We are committed to actions to restore and preserve the environment.
2. We are committed to reducing waste and pollutants, conserving resources, and recycling materials at every stage of the product life cycle.
3. We will continue to participate actively in educating the public regarding environmental conservation.
4. We will continue to pursue vigorously the development and implementation of technologies for minimizing pollutant emissions.
5. We will continue to work with all governmental entities for the development of technically sound and financially responsible environmental laws and regulations.
6. We will continually assess the impact of our plants and products on the environment and the communities in which we live and operate with a goal of continuous improvement.

Source: General Motors Corporation, <http://www.gm.com/>

the firm must know itself—is the essence of the company self-concept. The idea is not commonly integrated into theories of strategic management; its importance for individuals has been recognized since ancient times.

Both individuals and firms have a crucial need to know themselves. The ability of either to survive in a dynamic and highly competitive environment would be severely limited if they did not understand their impact on others or of others on them.

In some senses, then, firms take on personalities of their own. Much behavior in firms is organizationally based; that is, a firm acts on its members in other ways than their individual interactions. Thus, firms are entities whose personality transcends the personalities of their members. As such, they can set decision-making parameters based on aims different and distinct from the aims of their members. These organizational considerations have pervasive effects.

Ordinarily, descriptions of the company self-concept per se do not appear in mission statements. Yet such statements often provide strong impressions of the company self-concept. For example, ARCO's environment, health, and safety (EHS) managers were adamant about emphasizing the company's position on safety and environmental performance as a part of the mission statement. The challenges facing the ARCO EHS managers included dealing with concerned environmental groups and a public that has become environmentally aware. They hoped to motivate employees toward safer behavior while reducing emissions and waste. They saw this as a reflection of the company's positive self-image.

The following excerpts from the Intel Corporation mission statement describe the corporate persona that its top management seeks to foster:

Management is self-critical. The leaders must be capable of recognizing and accepting their mistakes and learning from them.

Open (constructive) confrontation is encouraged at all levels of the corporation and is viewed as a method of problem solving and conflict resolution.

Decision by consensus is the rule. Decisions once made are supported. Position in the organization is not the basis for quality of ideas.

A highly communicative, open management is part of the style.

Top Strategist

CEO Ronald A. Williams Leads to Fulfill Aetna's Mission

Exhibit

2.7



Ronald A. Williams joined Aetna in 2001 as chief of health operations and helped build the HealthFund network. The consumer-directed program consists of employer-funded health savings accounts; pretax employee-funded flexible spending accounts; and Aetna Navigator,

where members can track expenditures. Williams's success in implementing this program catapulted his career, enabling him to oversee more initiatives in pursuit of the company's mission.

As president of Aetna, Williams guided his team to create Aexcel in 2003. Aexcel outlined physicians' effective care delivery and was crafted after obtaining feedback from various stakeholders and anonymous physician reviewers. The program was expanded to include physician-specific costs, clinical quality, and cost comparisons among hospitals, surgical centers, and free-standing health providers.

Williams's transition to CEO led him to use corporate acquisitions as a primary strategic tool. In August 2007, Aetna acquired Schaller Anderson, a health care management services company that specialized in Medicaid offerings. In October 2007, Aetna acquired Goodhealth Worldwide to provide expanded services to U.S. citizens working outside the country.

Company growth and member expansion bolstered Williams's health care reform agenda. He presented ideas for future expansion to the U.S. Senate in 2008, and outlined how to provide health care to more people. He stated, "Fundamentally it is about having a society in which everyone really has access to high-quality health care services."*

As an example of Aetna's commitment to its mission, Williams has, at critical times, temporarily lifted medical and pharmacy policy requirements for victims of natural disasters and relief workers who aid these victims. These victims and workers can obtain prescription refills without the normal 30-day restriction and are covered for doctor visits that are outside their network without referrals. This modification of Aetna policies has helped those exposed to hurricanes Katrina, Dolly, Rita, Wilma, Ike, and Gustav and to Southern California wildfires.

Sources: Aetna Mission & Values, <http://www.aetna.com/about/aetna/ms/>

*C. Freeland, "View from the Top," *Financial Times*, September 12, 2008, p. 10.

Management must be ethical. Managing by telling the truth and treating all employees equitably has established credibility that is ethical.

We strive to provide an opportunity for rapid development.

Intel is a results-oriented company. The focus is on substance versus form, quality versus quantity.

We believe in the principle that hard work, high productivity is something to be proud of.

The concept of assumed responsibility is accepted. (If a task needs to be done, assume you have the responsibility to get it done.)

Commitments are long term. If career problems occur at some point, reassignment is a better alternative than termination.

We desire to have all employees involved and participative in their relationship with Intel.

Newest Trends in Mission Components

Three issues have become so prominent in the strategic planning for organizations that they are now integral parts in the development and revisions of mission statements: sensitivity to consumer wants, concern for quality, and statements of company vision.