THE SBRA COMMUNITY

Why Mission, Vision and Core Values?

By Gary Seibert, CEO, Small Business Resource Association

If someone were to walk up to you, or one of your employees, and asked what is your Mission statement, your Vision statement or your company Core Values, what kind of an answer would they get? I would be pretty safe in saying that they might get a round-about answer to the Mission and maybe the Vision. However, I doubt that, in most cases, they would hear anything about the Core Values other than we try our best to deliver a good product at a good price and be honest with all our customers.

Because of the above, one might think that the Mission, Vision and Core Values are really not that important nor necessary in order to have a successful business. Just sell good stuff and treat the customers right and all will be well. The problem with that train of thought is that not every employee thinks the same about everything and therefore your customers may get mixed messages as they deal with different employees. Every business needs a compass, a well thought out guidelines to steer them and their employees on their journey to success.

Let's take a look at an overview of the purpose of the Mission and Vision. I'll save the Core Values for last.

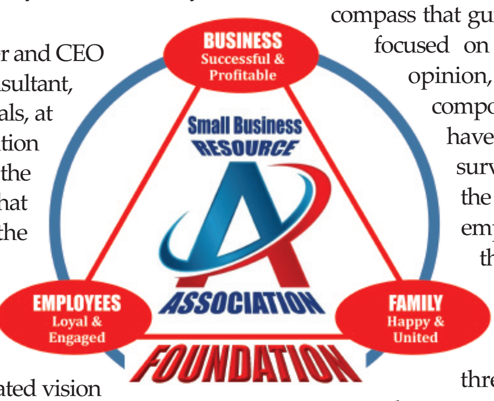
Businesses need a mission and vision statement to provide strategic direction, align employees, enhance decision-making, and strengthen their brand identity. A strong mission statement defines the companies' purpose and current operations, while a vision statement outlines its future aspirations. Together they serve as a roadmap for growth and a guide for ALL organizational decisions and actions.

A mission statement should state the purpose of what the business does. The statement should be very simple. An easy formula to remember when crafting the mission is the famous 6 w's: who, what, where, when, why and how.

1. The who are you and your team.
2. The what are the goals you want to accomplish.
3. The where is the marketplace or ideal customer.
4. The when is inferred to be ongoing.
5. The why is the purpose for which you are in business.
6. The how are the services you provide and the values by which you operate.

A Vision statement is a written declaration clarifying your business's meaning and purpose for stakeholders, especially employees. It describes a long-term goal for your business. For example, an early Microsoft vision statement was "a computer on every desk and every home."

According to Katie Taylor, owner and CEO of Untold Content, a writing consultant, "A company vision statement reveals, at the highest level, what an organization most hopes to be and achieve in the long term. It serves as a somewhat lofty purpose, to harness all the company's foresight into one impactful statement."



Vision statements should reflect goals that are realistic, attainable and time bound. Well stated vision statements will inspire employees and attract people to your business that may help you in the future. Last but not least, a good vision statement provides a look into the future and provides encouragement and hope for things yet to come.

For a mission and vision to effectively work they must be backed up by a value system. Adopting and stating Core Values lay the foundation and set the tone for how a business will operate. What values should you adopt when formulating a Core Value Statement? My suggestion would be to pick four or five core values that you live by and set the moral parameter that is most important to your company. This becomes your morale compass and should guide every decision you make. Many companies use their Core Values as a tool in their hiring interviews. You want all your employees to be on the same page and believing in the same moral standards that guide your business. Hire people that already have those core values and you will save yourself a lot of future discomfort.

Your mission is what you do, your vision is where you want to be in the future and your Core Values are the compass that guides you and keeps you morally focused on your mission. In my humble opinion, without these three critical components of a business you do not have a strong enough foundation to survive the test of time. Put them on the wall in your lobby, train your employees to keep reviewing what they are doing to make sure they are not drifting away from them. Let your customers know your beliefs using these three very important statements about your business.

WHY Mission, Vision and Core Values???—BECAUSE you really need them to be successful.

SBRA Business Spotlight

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LMG MARKETING SOLUTIONS

LMG Marketing Solutions is a full-service marketing agency specializing in creative branding, social media, website design, SEO and digital campaigns that drive measurable results. We help businesses elevate their brand presence through impactful storytelling and data-driven marketing solutions.

SBRA Monthly Member Shout Out

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Small Business Resource Association

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SBRA EVENTS

Events: Register at https://www.sbrassociation.com/#EVENTS

- **Breakfast Referral Club – November 7th at B2 Bistro**
- **Tune Up Tuesday – November 18th, presented by Jeffrey Bingham of Holistic Financial Services on Zoom**
- **SBRA Jingle Mingle – December 17th**

Business Solutions:

BEWARE OF VENDOR IMPERSONATION FRAUD

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By Carolann Westendorp, Business Solutions Officer at Jonestown Bank and Trust Co.

As far too many small and mid-size businesses know the fraud attempts targeting them continue to be prevalent. One of the current scams is Vendor Impersonation Fraud. This occurs when a business receives an unsolicited request from what appears to be a vendor the business uses on a regular or occasional basis. The request is to update the payment information for that vendor. It's common that the "update" is new routing and account information for ACH or wire payments, or a request to change the payment method from check to ACH or wire payments.

How It's Done

Step 1. Fraudster gains access to vendor information

Step 2. The fraudster poses as a legitimate vendor or contractor to request updates or changes to payment information, or change of payment method. This can happen by email, phone, or even by fax or a letter in the mail

Step 3. Then the fraudster follows up with an email, form, or letter to make it easy for the business to transfer funds to an account

Regardless of the communication method, many fraudsters have become skilled at making the communication look and feel legitimate and official. The good news is there are clues and steps you can take to avoid being a victim of this type of scam.

Avoid Being a Victim

One of the best ways to avoid being a victim is to have strong internal controls in your business that increase your chances of falling for this type of scam. Below are some keys from Nacha – an organization that monitors fraud targeting business - to be aware of if your business receives a request from a vendor to update payment information.

- Understand these attacks can come via email, phone calls, faxes or letters in the mail. Don't assume it's a cybersecurity problem.
- Educate and train employees to recognize, question, and independently authenticate changes in payment instructions, payment methods (e.g., ACH to wire), or pressure to act quickly or secretively. **Any pressure to act quickly should be an immediate red flag!**
- Be old-fashioned! Verbally authenticate any changes via the telephone.
- Review accounts frequently.
- Initiate payments using dual controls.
- Never provide password, username, authentication credentials, or account information when contacted.
- Don't provide nonpublic business information on social media.
- Avoid free web-based email accounts for business purposes.
- A company domain should always be used in business emails.
- To make impersonation harder, consider registering domains that closely resemble the company's actual domain.
- Do not use the "reply" option when authenticating emails for payment requests. Instead, use the "forward" option and type in the correct email address or select from a known address book.

As a member of the Treasury Management & Business Solutions team at JBT, I encourage you to reach out to learn how JBT can help your business. We offer a comprehensive array of solutions for small and mid-size businesses, including fraud prevention services. Remember, when it comes to avoiding falling for the fraudsters schemes, be aware, be diligent, and always verify.

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Merry Brothers Inc.
Matos Tire Service
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Will Omlor, EOS Implementer
Rivco Lucas Inc.
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