

# What's in a Vision

Why leave it up to chance? Devise a vision of where you would be if your business was doing the best it possibly could and bring clarity and focus to your workplace.

BY THERESE CASSIDY

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It's a little difficult to get somewhere if you have no idea where you want to go.

Many successful business owners however, know exactly where their business is headed. They believe in the power of direction and in a long-term strategic vision to maintain a successful path.

Peter Morgan, a sought after business coach and consultant, and director of Copiavita Coaching said a vision statement was simply the promotion of a long-term business goal. Without one, it was virtually impossible to think strategically or put business planning in place.

"Businesses which are serious about customers and client relationships put plans in place in the form of a vision statement to remain focused and committed to their real purpose."

"The road to business success can be quite a journey and we need to be clear about where we are going," Mr Morgan said. "Having a clear vision statement about the business and lifestyle we are looking to create will greatly increase our chances of success."

Mr Morgan explained that a few years ago, using the power of visioning was considered eccentric. Today, vision statements were rapidly becoming mainstream and were used to great effect by top business people and professional athletes.

Importantly, Mr Morgan believes a vision for the future should give you a surge of energy and excitement.

"If it's not exciting, you must be missing something or else why would you want to set out on the journey in the first place?"

Steve Major, director of business mentoring and advisory company Bizmetrics, has worked as a service industry mentor for 18 years. Mr Major believes no business should ever underestimate the power a 'vision' could bring to the bottom line.

"A good vision brings a clarity of direction and purpose to any business," he said. "In my experience, it is very easy to see the difference between a true customer-focused business and one that isn't."

"A true customer or client-focused business lives by its vision statement. Businesses which are serious about customers and client relationships put plans in place in the form of a vision statement to remain focused and committed to their real purpose."

"In turn, these businesses receive higher customer loyalty and longer term support; whereas a business without a vision has no direction and no business mechanisms to support its customers long-term, so there's no sense of continual improvement."

Mr Major explained that anyone could write a vision and place it on the office wall but it was what a business did with it that counted.

"To really tap into and unlock the power of a vision statement, it is essential that everyone in the business, whether that be three people or 300 should understand it and more importantly, they should believe in it," Mr Major said.

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“Most successful businesses don't just have a vision statement, they have vision behaviour – they believe it, they walk it and they live by it. In turn, they are rewarded by strong direction and unity of focus.”

Paul Gleeson of Gleeson Lawyers is one of the country's leading accredited specialists in succession law and said having a clear understanding of where a business was headed through a vision was about more than finding clarity.

“Everyone has goals in their life and unfortunately, those in business often do not treat their business as having a life of its own - but it does,” Mr Gleeson said. “Your own business has its own tax file number, it can be sued, it can sue, and it can buy and sell assets and can earn an income.” ▶



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"As its own entity, a smart business will have its own goals (that is its business vision," Mr Gleeson said.

"It is extremely important to have a business vision because as a goal, it shows the current owners, the current customers, the current suppliers, creditors, competitors, where the business is headed and it also tells the future generations of where the business is headed."

Mr Gleeson explained that, in succession planning for a business, it was essential to have a solid, well-promoted and practised business vision. As he points out, this clearly states to your family or to board members exactly what direction your business is headed in and why and has a major influence on how business is, and will be conducted.

"A business with no vision is a business that could very easily have no value if the key player was suddenly incapacitated or deceased, purely because those left holding the ball do not know what to do next," he said.

"There is a risk of your business being perceived as having no goals and therefore unreliable if there is not a well promoted and well practised business vision in place which should be

displayed in the reception area, on your webpage or branded on your products."

"At the end of the day, having a business vision is the means by which your hard work is passed on through proper succession planning to enable its value to continue and to enable the value of the business to continue once you have left the business."



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## How to create a Vision Statement

Peter Morgan, director of Copiavita, advises that by asking yourself some key questions, you can create the perfect vision statement.

### Where you see yourself in five years time:

#### Personal

- How does your life look?
- Where will you be living?
- What will you have achieved in this time?
- How else have you grown personally and spiritually?
- How are you a better person?
- What are you doing in your non-work time?
- How do you feel about your life?

#### Professional

- Where are you working?
- Where in the world does your business take you?

- What hours do you work?
- Who are your clients?
- What sort of jobs, contracts or work are you doing?
- What are your relationships like with your clients?

#### Financial

- How big is your business?
- What is your profit?
- How much is your personal income?

Examples of different types of Vision Statements...

General Electric: "To become the most competitive enterprise in the world by being number one or number two in every

business in which we operate."

Commonwealth Bank: "Our vision is to be Australia's finest financial services organisation through excelling in customer service."

Jetstar: "All day everyday low fares".

Ford: "To become the world's leading consumer company."

KPMG: "We want to be regarded as Number One in terms of professional reputation. That means being recognised as leaders in the services we choose to provide and among the industries we choose to serve." □

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