

Indian Family Businesses

A Shared Vision for Building Reality

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Envisioned future (a.k.a. The Vision Statements), simply put, is what the business wants to mean (its worth) in the eyes of the key stakeholders – customers, employees (& their families), suppliers, partners, investors and the society at large, over a period of the time

Many confuse envisioned future with only what the company wants to achieve or financially gain, whereas envisioned future is what the business wants to become/is worthwhile achieving financial gains.

Why is it important?

Perception, by itself, is static, it is on the business as to develop and leverage the perception.

'Perception' in today's economy reflects the business sustainability. This perception of all the stakeholders gets created by the business consistently delivering the promise stated in their envisioned future.

What are the benefits?

- ▶ It helps the business and the people to stay aware, aligned and co-operate for delivering results
- ▶ It helps to gain clarity of destination for direction, along with the reasons behind the destination
- ▶ It binds the stakeholders to stay committed to the common picture of the future
- ▶ It helps in gaining long-term stakeholder respect and loyalty as they relate to the company's vision rather than the product alone

How effective is your vision statement?

Most of the times, it is difficult to say how effective and efficient our vision statements are. The judgement is either based on feelings or out of our limited awareness. The quick assessment below will give you an overview of how well your business is doing on the key aspects of vision. It is essential that you be honest with your answers as the exercise is not to get the highest score but is a discovery tool to help identify the areas that you need to focus and improve in your business. This tool is only meant to give an overview, and is not enough in itself.

On a scale of 1 to 10, 1 meaning highly disagree and 10 meaning agree.

1. My business has a clear, meaningful and thought through vision that is consistently communicated through-out the business – the owners, the department heads and teams/employees. Your Rating: ____
2. Each member in the business is aware and exactly under why the business exists and what it is trying to become and achieve.
Your Rating: ____
3. Every individual is strong and focussed sharing a sense of direction with the future of the business. Your Rating: __
4. The team members are self-motivated and see their future with the future of the business. Your Rating: __
5. Each process of the company has held a set of guiding principles and beliefs that drives ever aspect of how the business is done.
Your Rating: __

All stakeholder's average scoring:

1. A score of 9 to 10 indicates strength and advantage to your business
2. A score of 7 to 8 is good but can still be leveraged further
3. A score of 5 to 7 is a concern. It may soon start resulting in mismanagement, high attrition, shrinking customer base and other such challenges
4. A score of 3 to 5 is a danger zone and requires your attention
5. A score of 1 to 3 is an emergency and dealt with immediately

Things to think about and discuss:

It is vital for you to take out time and think on the following questions. You may be able to find the answers at once – the important thing is to pause and think:

1. What is the purpose of your organisation? Why do you exist?
2. Who in the community or society would impact if your company went out of business?
3. What is the vision of your company? What are you trying to build and become?
4. Where do you see yourself and your company in 5 years?
5. Where do people in your business see themselves in 5 years?
6. What are the core beliefs of your company? How do they guide and shape your decisions?
7. What are the underpinnings of your teamwork, quality, product, dealing, communication and responsibility of all people in your company?
8. How do you want your customers to see your business?
9. What sort of legacy do you want to leave for the people who matter to you?
10. SOCH Business Mentors LLP

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