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FIRM MANAGEMENT

Is your mission statement a warning sign about the future of your firm?

Business owners are advised to craft their mission statement. Yet once developed, few refer to them, fewer live them, and worse, some mission statements hurt your position more than help it.

Michelle Golden • Feb. 27, 2013



Mission Statement

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Business owners are advised to craft their mission statement. Yet once developed, few refer to them, fewer live them, and worse, some mission statements hurt your position more than help it.

What's a mission statement's purpose? Even experts don't agree on what it should contain or who it's for. Is it for internal use, to motivate and ensure that your planning is aligned with your company's ultimate purpose? Or is it for external positioning—to frame in your lobby and post on your firm's "about" page?

BusinessPlans.org says a mission statement should be “a clear and succinct representation of the enterprise's purpose for existence. It should incorporate socially meaningful and measurable criteria addressing concepts such as the moral/ethical position of the enterprise, public image, the target market, products/services, the geographic domain and expectations of growth and profitability.” A simpler approach comes from idealist.org:

“A Mission Statement should be a one-sentence, clear, concise statement that says who the [entity] is, what it does, for whom and where. Period.”

And The Support Center says: “In just a few sentences a mission statement needs to communicate the essence of your organization to your stakeholders and to the public.” I like that...”the essence.”

Let’s look at some CPA-firm mission statements:

- ...committed to providing accounting, consulting, tax and real estate services that distinguish us from our competition. We are committed to excellence that will be consistently reflected in timely personal attention to our clients’ needs and the utilization of state-of-the-art accounting practices and technology.
- ...our commitment to providing the highest level of quality service to our clients. We listen to your concerns, ask the right questions and take the time to understand your goals and objectives.
- ...a business tax and accounting practice that understands its clients’ companies, cares about their success, and is responsive and proactive to each client’s interest. We use legitimate tax strategies to minimize taxes while focusing on maximizing financial statement income.
- To provide timely, proactive, innovative and independent financial and tax services to privately owned businesses, their owners and families. Understanding that serving our clients is the reason we are here has been fundamental in the firm’s growth and success.
- To reduce the tax liability of the small business owner, prepare financial statements to monitor the health of your business, and help your business grow.
- Dedicated to providing the finest, most effective solutions for all of your personal and business financial needs with a wide range of tax, accounting, and consulting services.
- To increase your cash flow by offering ideas on how to increase income and reduce spending, including spending on taxes.
- Through helping our clients and staff achieve and exceed their goals we strive to become the premier accounting firm in [place].
- To provide franchisees with timely financial statements and assist them in interpreting the financial statements so informed financial and operating decisions can be made.
- To provide new services to effectively meet the changing tax and financial needs of our clients. Our goal is to provide such value to our clients that they recommend us to their family, friends, and colleagues.

And, if you're still awake, check out this one:

- To help small to medium size businesses grow by providing high quality [sic] accounting and tax services. We serve as a partner with our clients by building long-term relationships with them, and we contribute to their growth by providing advice and counsel on relevant business and tax issues. We strive to create an environment that will cause each of our clients to view us as a trusted business advisor.

A truly fatal typo. You may have checked to see if I've referenced yours because it sounds eerily similar to these. And therein lies the problem. If your mission is the same as everyone else's, then it's improbable that you as leaders, much less your customers or employees, will understand if and how your firm is different. Which—alarmingly—means, it may very well not be.

My examples didn't even include any of the thousands (no exaggeration!) of firms that claim to be "large enough to x, yet small enough to y." (Google "small enough large enough CPA" to see how many results are returned.) Similarly, if timely, efficient, proactive, exceptional service is the best you can do to describe what kind of firm you are, I'd suggest: don't bother. So few actually deliver on this that no one really believes it. And technology and knowledge of compliance requirements don't belong in your mission statement at all. All of these are table stakes.

"Mission" means something you are prepared to live and invest in, with time, money, and probably behavioral changes.

For years, marketers have urged CPAs to specialize, distinguishing yourselves based on who you serve and how richly you serve them. It's a sound strategy. Most importantly, it's completely client-centric which is appropriate since you're in business to help them. Your profit, longevity, and satisfaction are merely the results of achieving your mission, and (hopefully) not the purpose, itself.

If you're a small shop, take a stance and say that you exist to help family-owned farms thrive as the new era businesses they have to become to succeed into the next several decades. Or that you do for restaurant-management and accounting practices what Gordon Ramsey does for their menus, kitchen operations, and appeal to patrons.

If you have a large practice, smaller missions for each sector might be best, perhaps with a cohesive statement representing the firm. For inspiration, watch [Simon](#)

Sinek's TEDx talk. Be specific. Capture the purpose that excites you and makes you want you to live it!

Test whether it reflects the true essence of your firm. And if that essence parallels most firms, beware; it's a warning sign that your firm isn't innovating enough for sustainability. Oh, and be sure to spellcheck, too, especially words like "quality" and "accuracy."

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