

Do The Fortune 50 Companies Have Convincing Mission Statements?
A Follow-up Study

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ABSTRACT

Purpose

As a follow-up study, this essay aims to investigate the ideas and notion behind mission statements, their challenges and potential solutions, and their impact on organizational performance. Our analysis included an extensive literature review.

Design/methodology/approach

This paper explored the impact of mission statements on organizational performance, finding that well-written mission statements can improve financial performance, increase market share, and enhance competitiveness.

Findings

The findings revealed in this study that mission statements are a complex process that involves multiple stages, including planning, communication, resource allocation, and monitoring and evaluation. This paper also identified several challenges to well-written mission statements, such as resistance to change, lack of employee involvement, and inadequate resources. However, the analysis also highlights potential solutions, such as creating a sense of urgency, engaging employees in the implementation process, and allocating adequate resources. The investigation further revealed, once again, that well-written mission statements require a strong leadership team, clear communication, and effective monitoring and evaluation mechanisms.

Originality

The value of this report lies in its contribution to the literature on mission statements, providing insights into the challenges and potential solutions that can enhance organizational performance. The findings can also inform practitioners and managers in various industries, helping them to develop effective strategies and implementation plans. Finally, this study underscores the importance of well-written mission statements as a critical factor in organizational success.

Key Words: mission statements, senior-level leaders, strategic management, strategy

PURPOSE

This sequel five-year practitioner paper is an observational review of other scholars' works. As such, we decided to pursue a descriptive report, an theme—which is also considered helpful appraisal, so that the reader and/or businessperson can better understand the importance of a well-written mission statement.

INTRODUCTION

In 2020, Schaap and Schaap published an article titled *"Do Fortune 50 Companies Have Compelling Mission Statements?" We will let you decide!* Now that five years have passed by, Schaap and Breiter wanted to find out if there have been any significant improvements (i.e., shorter mission statement word counts) in those mission statements.

Below, we randomly selected a few mission statements from five Fortune 50 companies—as of March 2025:

| | COMPANY | MISSION STATEMENT | NO. OF WORDS |
|---|------------------------|---|--------------|
| 1 | Walmart | To save people money so they can live better. | 9 |
| 2 | Chevron Corporation | To be the global energy company most admired for its people, partnership, and performance. | 14 |
| 3 | Centene | To improve the health of the community, one person at a time. | 12 |
| 4 | Verizon Communications | We deliver the promise of the digital world to our customers. | 11 |
| 5 | Lowe's | Together, deliver the right home improvements products, with the best service and value, across every channel and community we serve. | 20 |

Source: Internet

According to Hellweg (2010), in his article, he asked the following question: *Do you think you could get the mission statement to under eight words?* It is a good exercise to consider running if only to start honest conversations at your company about what you are doing, to/from whom, and toward what outcome.

As McKeown (2012) states, these mission statements may still be considered “best practice” in some quarters, but in many cases, they do not achieve what they were intended to achieve. Ironically, many “directional documents” are not fit for purpose: they do not provide direction.

As affirmed by Kenny (2020), a clear mission statement defines the business you are in and the business you are not in. Having one will serve as a guiding star to help your businesses emerge from the pandemic stronger.

As shown in Appendix 1, we listed all Fortune 50 companies mission statements (i.e., shown specifically in Net Profit order—highest to lowest order), as of ending 2024. These 50 mission statements had an average word count of 13.2. Also shown in Appendix 2, we listed the top Fortune 10 companies mission statements (i.e., also shown specifically in Net Profit order—also shown highest to lowest order), as of ending 2024. These 10 companies have an average mission statement word count of 12.8.

FIVE TEXTBOOK DEFINITIONS OF MISSION STATEMENTS

We believe that well-written mission statements truly do matter. Knowing this, and to better understand the characterization and meaning of a mission statement, rather than reference just one scholarly source, we wanted to present what five well-known textbook authors and respected researchers have concluded about this term over the last 10 years.

As specified by Rothaermel (2015), “The mission statement is a description of what an organization actually does—the products and services it plans to provide, and the markets in which it will compete” (p. 31).

Wheelen et al., (2018) affirms “A well-conceived mission statement as one that defines the fundamental, unique purpose that sets a business apart from other organizations of its type” (p. 16). “It also must be short so that every employee can remember the statement, and the design must be simple so that everyone can understand what the senior leadership team desires. The statement should enable employees to know exactly what the organization does” (p. 175).

Thompson, Jr. (2020) states that a mission statement is “who we are, what we do, and why we are here. To be worded well, an organization’s mission statement must employ language specific enough to distinguish its business makeup and purpose from those of other enterprises and give the firm its identity. However, suppose a mission statement is largely a collection of high-sounding words and (long) phrases and fails to convey the essence of a company’s business activities and purpose. In that case, it has no clear utility” (pp. 18-19).

According to Dess et al. (2021), “A mission statement is a set of organizational goals that identifies the purpose of the organization, its basis of competition, and its competitive advantage. More importantly, effective mission statements incorporate the concept of stakeholder management, suggesting that organizations must respond to multiple constituencies. Furthermore, a good mission statement must communicate why an organization is special and different” (pp. 27-28).

Finally, Gamble et al. (2024) said, “A mission statement describes the organization’s present business scope and purpose. It is purely descriptive. It identifies the establishment’s products and services, specifies the buyer's needs, and gives the enterprise its own identity” (p. 20).

OVERVIEW

The current thought on mission statements is mainly based on guidelines outlined in the mid-1970s by Peter Drucker, a preeminent management thinker often called “the father of modern

management.” Drucker said that asking the question “What is our business?” is synonymous with asking the question “What is our mission?” (David & David, 2018, p. 43).

Every mission statement should be as distinctive as possible. Several guidelines have been introduced over the years about which key components should be included. They vary in numbers or names; however, the content is still more or less the same (Pernica & Tyll, 2018).

Creating mission statements articulating espoused goals, aspirations, and values is one of many corporate practices that have become standard in corporate America. While scholarly discourse on mission statements in higher education has increased over the last few decades, limited research has examined the role these documents play in institutional action and decision-making in businesses, with many studies arguing that they are just symbolic gestures with little influence on day-to-day operations. Given their potential to influence institutional action and guide organizational change, a better understanding of institutional leaders’ use of these statements is necessary (McNaughtan et al., 2019).

REVIEW OF CURRENT LITERATURE

The following literature review includes a condensed series of top-level scholarly efforts on mission statements, a key part of strategic management concepts. These works, certainly limited in nature, are presented chronologically, starting in the early 2000s, to highlight the development of the thinking of various critics about this stimulating and debatable topic over the past 25 years. We chose this method instead of a content-oriented tactic so that the reader can understand the thinking and evolution of the various scholars and researchers over this period.

Mission statements seem imperative for modern higher education. That said, and as specified by Sidhu (2003); Desmidt and Prinzie (2008), and Bartkus et al., (2006), and cited by Giusepponi and Tavoletti (2018), although mission statements are widely used management tools, there is little evidence in the literature about their effectiveness in producing higher performance. What is more, their content may be generic (Finley et al., 2001) or rhetorical, being “amazingly vague, vapid, evasive, lacking specificity or clear purpose ... full of honorable verbiage signifying nothing” (Newson & Hayes, 1991, p. 29).

According to Morpew and Hartley (2006), the literature on mission statements is rife with articles that praise mission statements but are undoubtedly short on evidence of their efficacy, explorations of the mission statement as a cultural symbol, as discourse, or descriptions of how mission statements function in the day-to-day performance of tasks.

As Hitt, Ireland, and Hoskisson (2013) state, some believe mission statements provide little value. Poorly developed mission statements do not provide the direction an organization needs to take appropriate strategic actions.

As per Gamble et al. (2015), a mission statement needs to be sufficiently descriptive regarding the following:

- Organization’s products or services;

- buyer needs it seeks to satisfy;
- customer groups or markets it is endeavoring to serve;
- approach to pleasing customers; and
- organization identity (p. 20).

As David and David (2016) detailed, “Mission statements should be reconciliatory and enduring. They also need to appeal to an organization’s diverse stakeholders. Moreover, these statements need to be inspiring and dynamic in orientation” (pp. 48-49).

As Carpenter (2016) also specified, “Mission statements are seen to clarify (and perhaps advertise) the role the organization sees itself fulfilling in society. It also may be a way to attract workers whose enthusiasm for the missions translates into higher job satisfaction and greater effort” (p. 211).

Mission statements are foundational and voice the organization’s reason for existence, its purpose, and what it wants to achieve (Trybou et al., 2017). The mission statement echoes the university's beliefs and actions. While the mission statement is not the only document that guides the vision and reason for the company’s existence, it is the most visible, permanent, and esteemed (Meacham & Gaff, 2005, as cited by Carver, 2020, p. 20).

Jungblut and Jungblut (2017), noted one perspective of mission statements in higher education follows the neo-institutional idea that universities are exposed to pressures from their organization's field of higher education (DiMaggio & Powell, 1983). Therefore, mission statements tend to be generic and full of obvious (outdated) claims that do not represent attributes of a specific institution but highlight general characteristics commonly accepted as mainstream ideas about higher education. As such, we feel that mission statements are not unique.

Per McNaughtan et al. (2019), leaders and intellectuals alike argue that mission statements are important documents that outline broad strategies and goals. Sadly, some scholars also argue that these documents are “understood as an artifact (i.e., or just an object) of the broader discussion about its purpose,” with the description of mission statements as artifacts illustrating symbolic, as opposed to functional, importance (McNaughtan et al., p. 155).

As indicated by Olsen but cited in Carver (2020), many experts believe that mission statements should be short, memorable, and contain arousing jargon to the customer. A well-crafted mission statement should inspire, motivate, and guide the institution. In other words, it should be about the institution and what is essential to it (Bart, 1997).

Elwick (2020) argued that mission statements are often portrayed as an opportunity for organizations to meet their diversity goals and introduce them into their core strategy.

Fiset and Hajj (2022, pp. 189-191) said: “Mission statements represent the enduring purpose of the organization. The content of these missions provides important insights into institutional motivations by clarifying what goals they wish to address and the decision-making processes by which these goals are pursued” (pp. 189-191).

Last, as stated by Peek (2024), your mission statement must function as a brief introductory statement for your company. Keep your mission statement to no more than 25 words (i.e., or less). The longer your mission statement is the less likely people are to read it.

CONCLUDING REMARKS

From a practical standpoint, this data-based study, designed as a practitioner paper, clearly adds to the literature on the interplay of mission statements.

As mentioned earlier, the mission statement defines the core purpose of an organization. That said, a well-crafted mission statement can provide the focus and motivation an organization needs to advance to the next level. As a first criterion, it should be easy to remember. Second, it should unquestionably inspire and motivate its intended audience. Third, it should be compelling. Fourth, it should anchor the business's brand promise and value. If it follows these four requirements, a mission statement can be an essential tool for any organization. Additionally, it should play a significant role in the daily operation of the corporation. It should be used for strategic planning, problem-solving, decision-making, and promoting the objectives of the organization. The mission statement should be well distributed and visible. Finally, everyone in the business should know and understand the mission statement (O'Hallaron & O'Hallaron, 1999).

Based upon a review of the literature and the five definitions of mission statements provided by well-known textbook authors, the word length of a mission statement should be short and to the point. On the other hand, it should not be, as mentioned in the early part of this article, 21 to 35 words (i.e., as cited by Marathan Petroleum, Cencora, and General Motors).

While there is no specific rule regarding the proper length for a mission statement, as determined by our literature review, organizations must be careful not to make their mission statements too long or generalized. If they do, they lose focus, missing out on essential elements that guide their organization (Bart, 2006). The mission statement needs to be tightly focused with an easy-to-understand and memorable theme. Moreover, and in general, the mission statement must be just long enough to achieve its specific purpose without including superfluous information (Abrahams, 2013).

While this research is not explicitly about how long a mission statement sentence should be, we do feel it worthwhile to call attention to sentence length. According to Wylie (2009), the longer the sentence is, the less the employee, customer/student, or reader will understand it.¹ Wylie's inquiry shows the following:

- When the average sentence length in a piece was fewer than eight words long, readers understood 100% of the story.
- Even at 14 words, the reader could comprehend over 90% of the information.
- However, in 43-word sentences, comprehension dropped below 10. The bottom line is to break sentences up into shorter sentences and condense them.

¹ Ann Wylie runs a company called Wylie Communications Incorporated, where she works with communicators who want to reach more readers and organizations that want to get the word out. Ann Wylie is the author of more than a dozen learning tools that help people improve their communication skills, including RevUpReadership.com, a toolbox for writers. Her manual *Planning Powerful Publications*, published by the International Association of Business Communicators (IABC), has been called “the bible” of publication planning. Before starting her firm, Ann was editor of the Hallmark Cards’ employee magazine, *CROWN*. Under her leadership, *CROWN* was named the best publication of its kind in the nation by Women in Communications (WIC) and the best in the world by IABC.

Cardon (2021), found that when “sentences had 10 words or fewer, readers had nearly 100% comprehension. Once sentence lengths reached around 20 words, comprehension dropped to about 80%. Sentence lengths of 28 words resulted in just 30% comprehension. Therefore, for routine messages, it is best to aim for an average sentence length of 15 or fewer words” (pp. 178-179)

According to Nirmaldasan (2012), a sentence is easy or difficult to read based on the following:

- 8 words or fewer, the sentence is very easy to read.
- At 11 words, the sentence is easy to read.
- At 14 words, the sentence is fairly easy to read.
- At 17 words, the sentence is a standard sentence and generally easy to read.
- At 21 words, the sentence is difficult to read.
- At 25 words, the sentence is fairly difficult to read.
- At 29 words or more, the sentence is very difficult to read.

Mission statements are often regarded as superfluous—gratuitous. However, the strategic management and business ethics literature regards mission statements as important, clearly defining the purpose of the institution and establishing an ethical compass (Lopez, 2018). Given this importance, mission statements are also a key element of modern universities with strategic actor hood (Krücken & Meier, 2006) that devote considerable effort to crafting a proper statement (Palmer & Short, 2008). Accordingly, higher education professors have increasingly focused their attention on mission statements (Seeber et al., 2019). Based on our study of empirical and observed analysis and literature, mission statements are indeed important.

Since this is an updated mission statement inquiry, prepared five years after the first study, we are quite pleased to provide the following details:

1. The average number of mission statement word counts for the Fortune 50 companies, shown by net profit in percentage, in 2020 = 21.1.
2. The average number of mission statement word counts for the Fortune 10 companies, shown by net profit in percentage, in 2020 = 16.3.
3. The average number of mission statement word counts for the Fortune 50 companies, shown by net profit in percentage, in 2024 = 13.2.

4. The average number of mission statement word counts for the Fortune 10 companies, shown by net profit in percentage, in 2024 = 12.8.

As you can tell, we are more than pleased to inform you that the Fortune 50 companies, as of ending 2024, have shortened their mission statement word counts by 37.4%. We are also delighted to advise you that the Fortune 10 companies reduced their mission statement word counts by 21.5%. Further to this point, we feel that the shorter the mission statement, the better chance a company has to be that much more profitable (i.e., as clearly evidenced in Appendix 2).

RECOMMENDATIONS

Conceptually, mission statements, within the context of the strategic management process, represent a long-term articulation between the internal and external stakeholders of organizations (Fitzgerald & Cunningham, 2016). In addition, the benefits of mission statements are intertwined with the impact of the institution (Teles & Lunkes, 2009). Nevertheless, despite the importance of this all-important subject, and according to Fitzgerald and Cunningham (2016), the academic literature on this topic is still limited.

It has been widely established that broad mission statements are relatively useless, whereas narrow statements provide direction and value to an organization (Wheelen et al., 2018). Good mission statements also reflect the anticipations of customers—in this case, students (David & David, 2016). As such, and based on our findings, especially the definitions of mission statements provided in the literature, especially what Giesepponi and Tavoletti (2018) stated “amazingly vague, evasive, or rhetorical, lacking specificity or clear purpose ... full of honorable verbiage signifying nothing, and the sheer length of the mission statement word counts (p. 328), we propose that all organizations embrace a simple, harder-hitting, easier-to-understand, longer lasting, and inspiring mission statement—one that is directly relevant to the most important stakeholders. In addition, mission statements should be contracted—with a minimum word count length and easy-to-understand, actionable, and truly motivational (see examples below).

According to Nirmaldasan (2012), a fairly easy sentence to read and understand is 15 - 16 words long. According to Wylie (2009), given a sentence of that length, the reader should comprehend at least 90% of the information.

As stated by the Public Works and Government Services of Canada (2020), without realizing it, we tend to write lengthy and complicated sentences strung together with commas and other punctuation marks. If organizations want to write for their reader, they need to write shorter and simpler sentences. A target to aim for is 15 - 20 words. That length is usually long enough to get the point across without losing the reader. Sentences of more than 25 words are often difficult to understand on first reading, and even the most seasoned reader will typically struggle to make sense of sentences longer than 30 words.

According to David and David (2016), an overly general mission statement that does not exclude any strategy alternatives could be dysfunctional. Also, mission statements should be clear, concise, and even intense (Özdem, 2011).

In keeping with Carpenter (2016), this researcher suggests, based on his own research study, that organizations should write a clear mission statement; that they should use it, and if possible, to attract motivated workers.

As affirmed by Gamble et al. (2021), we too recommend that companies should not state their mission to simply earn a profit. This is misguided. Profit is more correctly an objective and a result of what a company does (p. 21).

And finally, as specified by Dess et al. (2021), we too feel that a “mission statement must communicate why an organization is special and different and that the mission should help to build a common understanding of purpose and commitment to nurture” (p. 28).

Knowing this, we are deeply passionate about our mission statement avowal because it is enduring and should help businesses better understand the importance of a short-worded announcement. It should resonate with both internal and external audiences (Peek, 2024). We also believe, as clearly stated by Baek et al., (2023), that mission statements are imperative for organization performance, because they encapsulate the organizational values and ideals, justifying an organization’s existence and directing its operations. In addition, we have presented elements for an effective mission statement. Our objective here was not necessary to establish a perfect model, especially because there is no consensus in the literature regarding what should be included in a precise and provocative mission statement, but to present, as a recommendation, an easy-to-understand, informative, and captivating assertion.

LIMITATIONS

As with any research, our study has its limitations. No independent research analysis was performed. As already mentioned, this is just a practitioner paper with an observational review of other scholars’ works. As such, we decided to pursue a descriptive study, which is also considered an informative assessment, so that the reader and/or businessperson could better understand why well-written mission statements are so important.

Because this piece uses no control groups to compare outcomes, the analysis mentioned early on has no statistical validity.

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APPENDIX 1
Fortune 50 USA Companies
(Rank is Shown in Net Profit Percentage Order – as of ending 2024)

| Rank | <u>Company</u> | <u>Current Mission Statement</u> | <u>No. of Words</u> | <u>Net Profit in %</u> |
|-------------|-----------------------|---|----------------------------|-------------------------------|
| 1 | Johnson & Johnson | To blend heart, science, and ingenuity to profoundly change the trajectory of health for humanity. | 15 | 36.9 |
| 2 | Microsoft | To empower every person and every organization on the planet to achieve more. | 13 | 34.1 |
| 3 | Merta Platforms | Giving people the power to build community and bring the world closer together. | 13 | 29.0 |
| 4 | Berkshire Hathaway | To deliver long-term value to our shareholders through the ownership and management of a diverse portfolio of businesses. | 18 | 26.4 |
| 5 | Apple | To bring the best user experience to customers through innovative hardware, software, and services. | 14 | 25.3 |
| 6 | Alphabet | To organize the world's information and make it universally accessible and useful. | 12 | 24.0 |
| 7 | JPMorgan Chase | To be the most respected financial services firm in the world. | 11 | 20.7 |
| 8 | Procter & Gamble | To provide branded products and services of superior quality and value that improves the lives of the world's consumers. | 19 | 17.9 |
| 9 | Wells Fargo | To help customers succeed financially. | 15 | 16.6 |
| 10 | Tesla | To accelerate the world's transition to sustainable energy. | 8 | 15.5 |
| 11 | Bank of America | To help improve financial lives through the power of every connection. | 11 | 15.4 |
| 12 | Comcast | To connect people to moments that matter. | 7 | 12.7 |

| | | | | |
|----|-----------------------|--|----|------|
| 13 | Fannie Mae | To facility equitable and sustainable access to homeownership and quality affordable rental housing across America. | 15 | 12.3 |
| 14 | AT&T | To inspire human progress through the power of communication and entertainment. | 11 | 11.8 |
| 15 | Chevron Corp. | To be the global energy company most Admired for its people, partnership, and performance. | 14 | 10.6 |
| 16 | ExxonMobil | To safely and responsibly meet the world's growing needs for energy and high-quality chemical products. | 15 | 10.5 |
| 17 | PepsiCo | To create more smiles with every sip and every bite. | 10 | 9.9 |
| 18 | Home Depot | To provide the highest level of service, the broadest selection of products at the most competitive prices. | 17 | 9.9 |
| 19 | Freddie Mac | To provide liquidity, stability, and affordability to the U.S. housing market. | 11 | 9.8 |
| 20 | Morgan Stanley | Dedicated to local and global communities, our employees and trusted partners, we aspire to provide best-in-class products and services. | 19 | 9.4 |
| 21 | Lowe's | Together, deliver the right home improvement products, with the best service and value, across every channel and community we serve. | 20 | 8.9 |
| 22 | Verizon | To deliver the promise of the digital world to our customers. | 11 | 8.7 |
| 23 | Goldman Sachs | To advance sustainable economic growth and financial opportunity. | 8 | 7.9 |
| 24 | United Parcel Service | Moving our world forward by delivering what matters. | 8 | 7.4 |

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|----|------------------------|---|----|-----|
| 25 | Marathon Petroleum | Dedicated to creating value for our shareholders, improving the competitive position of our assets, and providing energy solutions to our customers. | 21 | 6.4 |
| 26 | Valero Energy | To advance the future of energy through innovation, execution, and ingenuity. | 11 | 6.4 |
| 27 | United Health Group | To help people live healthier lives and make the health system work better for everyone. | 11 | 6.4 |
| 28 | General Motors | To earn customers for life by building brands that inspire passion and loyalty through not only breakthrough technologies but also by serving and improving the communities in which we live and work around the world. | 35 | 5.9 |
| 29 | Citigroup | To responsibly provide financial services that enable growth and economic progress. | 11 | 5.9 |
| 30 | Amazon | To be Earth's most customer-centric company. | 6 | 5.3 |
| 31 | Phillips 66 | Providing energy and improving lives. | 5 | 4.7 |
| 32 | FedEx | To connect people and possibilities around the world. | 8 | 4.4 |
| 33 | Target Group | To help all families discover the joy of everyday life. | 10 | 3.9 |
| 34 | Archer Daniels Midland | To unlock the power of nature to enrich the quality of life. | 12 | 3.7 |
| 35 | Dell Technologies | To drive human progress through innovative technology. | 7 | 3.6 |
| 36 | Elevance Health | To improve lives and communities, and simplify healthcare. | 8 | 3.5 |

| | | | | |
|----|-------------------------|--|----|-----|
| 37 | The Walt Disney Company | To entertain, inform, and inspire people around the globe through the power of unparalleled storytelling. | 15 | 2.6 |
| 38 | Cigna | To improve the health, well-being, and peace of mind of those we serve. | 13 | 2.6 |
| 39 | Costco | To continually provide our members with quality goods and services at the lowest possible prices. | 15 | 2.6 |
| 40 | Ford Motor Company | To build a better world, where every person is free to move and pursue their dreams. | 16 | 2.5 |
| 41 | Walmart | To save people money so they can live better. | 9 | 2.4 |
| 42 | Humana | To help people achieve lifelong well-being | 6 | 2.3 |
| 43 | CVS Health | To improve the health and well-being of people by making health care more accessible, affordable, and convenient. | 17 | 2.3 |
| 44 | Centene | To improve the health of the community, one person at a time. | 12 | 1.8 |
| 45 | Kroger | To be a leader in the distribution and merchandising of food, health, personal care, and related consumable products and services. | 20 | 1.4 |
| 46 | McKesson Corp. | To improve care in every setting – one product, one partner, one patient at a time. | 15 | 1.3 |
| 47 | Cencora | To make a positive impact on the world by inspiring our team members, building meaningful partnerships in the communities we serve, and developing environmentally sustainable operations on a global scale. | 30 | 0.7 |
| 48 | Cardinal Health | To improve the cost-effectiveness of healthcare. | 6 | 0.1 |

| | | | | |
|--------------|--|---|-------------|------|
| 49 | Walgreens Boots Alliance | To be the first choice for pharmacy, well-being, and beauty-care for people and communities around the world. | 17 | -2.2 |
| 50 | State Farm | To help people manage the risks of everyday life, recover from the unexpected and realize their dreams. | <u>17</u> | -6.0 |
| Note: | | | | |
| ¹ | Average word count for these Fortune 50 companies | | 13.2 | |

Sources:

https://en.wikipedia.org/wiki/List_of_largest_companies_in_the_United_States_by_revenue
<https://www.50pros.com/fortune500>

APPENDIX 2
Fortune 10 USA Companies
(Rank is Shown in Net Profit Percentage Order – as of ending 2024)

| Rank | <u>Company</u> | <u>Current Mission Statement</u> | <u>No. of Words</u> | <u>Net Profit in %</u> |
|-------------|-----------------------|---|----------------------------|-------------------------------|
| 1 | Johnson & Johnson | To blend heart, science, and ingenuity to profoundly change the trajectory of health for humanity. | 15 | 36.9 |
| 2 | Microsoft | To empower every person and every organization on the planet to achieve more. | 13 | 34.1 |
| 3 | Merta Platforms | Giving people the power to build community and bring the world closer together. | 13 | 29.0 |
| 4 | Berkshire Hathaway | To deliver long-term value to our shareholders through the ownership and management of a diverse portfolio of businesses. | 18 | 26.4 |
| 5 | Apple | To bring the best user experience to customers through innovative hardware, software, and services. | 14 | 25.3 |
| 6 | Alphabet | To organize the world's information and make it universally accessible and useful. | 12 | 24.0 |
| 7 | JPMorgan Chase | To be the most respected financial services firm in the world. | 11 | 20.7 |
| 8 | Procter & Gamble | To provide branded products and services of superior quality and value that improves the lives of the world's consumers. | 19 | 17.9 |
| 9 | Wells Fargo | To help customers succeed financially. | 15 | 16.6 |
| 10 | Tesla | To accelerate the world's transition to sustainable energy. | <u>8</u> | 15.5 |

Note:

¹ **Average word count for these Fortune 10 companies** **12.8**

Source:

https://en.wikipedia.org/wiki/List_of_largest_companies_in_the_United_States_by_revenue
<https://www.50pros.com/fortune500>