

Impact of Corporate Vision Process in Business Development in Nigeria

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Abstract: *The business environment of today is characterized as by both dynamic and complex. As a result, commercial organizations face fierce competition on all fronts. To deal with strategic planning in this business environment has become difficult and corporate vision has been discussed as a major concept which is needed for survival and growth. Formulating of a Corporate vision is considered as the first step of the strategic management process. This research paper examined the impact of corporate vision process in corporate vision process in business development in Nigeria. The concept of corporate vision was examined from various points of view. Examples of corporate vision, characteristics of a good corporate vision and steps to be taken by organization were also discussed. The study concluded that for corporate organization to function successfully effective corporate vision is imperative. The study therefore recommends developing an effective management culture which should be made up of spirit and feelings and structure and framework, effective stable, challenging and future-oriented, driving the vision into the day-to-day operations of the organization, measuring and assessing progress in all internal and external functions and a host of other strategies for effective corporate vision in organizations.*

Keywords: Corporate vision, vision, corporate visioning, strategies, corporate survival, strategic management.

INTRODUCTION

The corporate vision is not a modern business concept. It has been discussed and developed throughout centuries from the initial stage of the civilization. However, many of those discussions were based on the relationship between vision and personal success rather than application on the business charisma is an early concept of vision which is discussed about the ability to perform miracles or predict future events both concepts were long introduced in religious and political leadership (Kantabutra, 2008). Jesus Christ, Mohammed Nabi and Gautama Buddha are some examples for religious leaders who had a powerful “Vision”. All of them have a new and radical belief system to change the society with a positive direction.

Before the 1980s, vision was considered as a social concept and widely used with political and religious leadership. As a result of developments in the leadership theories, vision has also been recognized as a business concept during the last two decades of the 20th century. Modern business concepts such as visionary leadership and visionary companies were taken into account and new paradigms have been practiced in the business field during that period (Bratiani and Balenescu, 2008). According to a research which was done by Collins and Porras (1994) emphasized that visionary display a powerful drive for progress that enables them to change without compromising their cherished core ideals.

Vision is the major concept of strategic planning process of an organization. Collins and Porras (1994) suggested that two different aspects of vision core identity and envisioned future”. If the organizational vision is specific and cleared, it enables interested parties to have clear objectives, sense of direction, priority, holistic consideration and coordinated actions (Su et al., 2004).

As the word vision suggests, it is an image of how the organization sees itself. It is a dream and aspiration of the organization holds for its future. It might therefore be difficult for the organization to actually achieve its vision even in the long term but it provides the direction to work towards it, when people talk about shared vision in organizations, it is expected that members of the organization share a common mental image of the future, which integrates their efforts towards that future state (Kantabutra, 2008).

Vision needs to be appropriate according to the environmental factors of the organization. On the other hand, it should reflect the future demand. If vision becomes obsolete, it could lead to disaster (Eriksson, 2008). Each and every organization should have a vision in order to survive and grow in the market. However, development and implementation process of the vision might be differed according to the level of investment, organizational structure and experience of and top management. This study will therefore examine the concept of corporate vision, the role of corporate vision in organizations, characteristics of a good corporate vision and strategies to be adopted by organizations to make corporate vision work.

CORPORATE VISION IN PERSPECTIVES

Effective strategic management begins with the organization clearly articulating its vision for the future. The vision of the organization refers to the broad category of long-term intentions that the organization wishes to pursue. It is broad, all inclusive, and futuristic (Ireland et al., 2009). However, there is no proper, generally accepted definition over the corporate vision. According to Kantabutra (2008), vision is still not defined in a generally agreed upon manner, because various researchers have defined it differently, based on the nature of their studies. They also noted that vision is about the future it encourage people to act towards a common goal, provide a better direction and very useful for strategic planning.

Ilesanmi (2011) emphasized that vision is a difficult thing to describe and no wonder most executive find it difficult to formulate a clear vision for their organizations. On the other hand, Johnson et al (2009) suggest that vision is the discretionary future state of the organization and it is similar to the concept of strategic intent. According to Thompson, Gamble and Strickland (2004) the corporate vision, which can also be called strategic vision “ “ is a road map of a company future that create a picture of a company destination and provides a rationale for going there. By this, they mean top managements views and conclusions about what the company direction should be and the product – customer – technology focus it intends to pursue.

A vision can be seen as a “future aspiration that can lead to an aspiration to be the best in one’s field of activity” Kamzi (2002).

A vision is a picture of the future which a company seeks to make, described in the present tense, as if it were happening now. A vision indicates where a company wants to go and what it expects to work like when it gets there (Osaze, 2005).

Some examples of corporate vision in Nigeria include the following;

- i. For Zenith Bank Plc, their vision is to become the leading Nigerian, technological driven, global financial institution providing distinctively unique range of financial services.
- ii. To Dangote Group, a leading Conglomerate in Nigeria their vision is to be a world-class enterprise that is passionate about the standard of living of the general populace and high return stakeholders.
- iii. Unilever Nigeria Plc is an international company that is involved in the manufacturing of nutritional hygiene and personal care is re-inventing ourselves so that we can deliver fully our consumers, customers and investor”. These examples of corporate visions of Nigerians organizations show the aspirations of the different companies and what they intend to be doing to ensure the fulfilment of their aspirations.

Characteristics of a good corporate vision

A vision is good to the extent that it drives present actions, behaviour and performance in an organization. It is not just a slogan but a statement of purpose which in the words of Thompson et al (2004) “Point an organization in particular direction, chart a strategic path for it to follow and moulds organizational identity”. Such a vision should act as a frame of reference to managers and organizational members. A vision that must play these roles must meet the following requirements.

- i. **Charity:** it should be clear and unambiguous. This will make it understandable to all managers who will be responsible for communicating it to everyone in the organization. Communicating the strategic vision is equally as important as formulating it. According to Mintzberg and Quinn (1996) there are three keys to clarity in corporate vision; simplicity as an element of clarity means that the vision should not be bogus and ambiguous but should rather be simple in content. Relevance another aspect of clarity means that the

content of a vision must be relevant to the business definition – the vision must be linked to the corporate mission. Finally, the other element of all clarity, which is reinforcement, requires that there should be continuous elaboration and interpretation of the strategic vision by the top management.

- ii. **Directional:** An effective corporate vision provides direction and makes clear where the organization is going. This means that a vision needs to be specific enough to shape decision – making and appropriately broad to allow innovative.
- iii. **Future Focused:** An effective vision describes the organizations desired future. A vision makes clear the organizations direction, providing a clear picture of what the business will look like in 5-10 years time.
- iv. **Relevant:** The vision must be relevant to the organization and the times; it reflects the organizations response to the challenges of the day. An effective vision is a good fit with the organization's history, current reality, culture and values.
- v. **Purpose Driven:** An effective vision provides a larger sense of purpose for the organization and its people. That purpose must be more meaningful than getting bigger or beating the competition. Purpose is about why we exist and why anyone should care.
- vi. **Challenging:** An effective vision challenges us, it is an invitation to greatness. A vision is a goal that should challenge us, stretch us and set a high stand for the organization.
- vii. **Unique:** An effective vision reflects what unique about the organization. It recognizes what makes it different. A vision is unique when it declares what makes the organization stand out and why it matters.
- viii. **Inspiring:** An effective vision engages and inspire people to commit to a cause vision appeals to the hearts and minds of people vision is inspiring when it captures the hearts of the people. Vision is inspiring when it stops you in your tracks, grabs your heart and cause you to pay attention.
- ix. **Vivid:** An effective vision provides a vivid mental image of what the organization will be like in the future. Well crafted vision describe the future in a way that is easy to imagine and to picture in the mind's eye.

THE ROLE OF CORPORATE VISION IN STRATEGIC MANAGEMENT

Corporate visions are central to organizational performance. Indeed, as noted by primozoc et al (2005), an "effective strategic vision is of critical importance to success in todays environment". The corporate vision helps an organization to succeed by playing the following roles;

- i. It provides an organization the sense of direction in terms of destination and why the destination makes good business sense.
- ii. It provides an elaboration for the business definition and mission of the organization and the strategies to be deployed. That it, stretches the corporate mission.
- iii. It provides the basis for strategic thinking, action, behaviour and performance within the organization.
- iv. It helps in providing shared meaning and identification for organizational members.

CONCLUSION AND RECOMMENDATIONS

Effective corporate vision is necessary for the successful performance of an organization. If an organization is to achieve its goals, corporate vision is imperative. The study, however, recommended the following strategies for effective corporate visions in organizations.

1. Developing an effective management culture which should be made up of spirit and feeling and structure and framework.
2. Effective vision of an organization should be brief, clear, stable, challenging and future oriented. Driving the vision into the day to day operation of the organization.
3. Measuring and assessing progress in all internal and external function of the organization.
4. Incorporating the vision in the companys orientation and training programmes.
5. Managing the gap between vision and day to day operations
6. Inspiring buying and ownership of the vision by effectively communicating the vision to all levels of the organizations and empowering individuals at all levels with the skills needed to think and act strategically

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