

Corporate Identity: The Role Of Mission Statements

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Broadly defined, *corporate identity* refers to the way in which an organization reveals its philosophy and strategy through communication, behavior, and symbolism. And an important aspect of communicating that identity to key internal and external publics is including a firm's mission statement in its annual report. Mission statements are widely seen as necessary in helping a company form its identity, purpose, and direction. They are important instruments by which a firm's essential values are conveyed to its stakeholders. Consultants specializing in corporate identity often recommend the mission statement as the starting point for a corporate identity program.

Because a firm's annual report is its most widely available and visible formal communication with stakeholders, it is an effective vehicle for conveying the mission statement. Although a company can certainly have a mission statement and choose not to include it in its annual report, such an omission seems at the very least a missed opportunity, given the widespread distribution of the report.

Previous researchers have noted that mission statements—variously referred to as statements of purpose, values statements, goals and strategies, corporate creed, corporate philosophy, and so on—are structured in a variety of ways. Defined very broadly here, the phrase “mission statement” should be taken as equivalent to numerous other descriptions that might be used to refer to the elements commonly found in a mission statement.

What are these elements? Several perspectives have been adopted in prior research, which have highlighted the *content* of mission statements, their *objectives*, and their *communication targets*. For example, Pearce and David (1987) reported eight key elements included in mission statements: (1) identification of target customers, (2) identification of principal offering, (3) specification of geographic domain, (4) identification of

core technologies, (5) commitment to survival, growth, and profitability, (6) statement of company philosophy, (7) identification of the firm's self-concept, and (8) identification of the firm's desired public image.

Sometimes, however, mission statements tend to be general, and do not contain any specific directions. Ackoff (1986)

argues that effective mission statements should, as the first criterion of acceptability, be capable of being challenged.

Statements such as “to provide excellent value to the customer” say nothing because they are agreed to universally. In addition, Ackoff maintains that mission statements should contain measurable goals, differentiate the firm from others, identify the firm's aspirations rather than just its present business(es), be relevant to all stakeholders, and be inspirational. Byars and Neil (1987) argue that a company's stated philosophy and mission are instrumental in establishing the kind of relationship it will have with employees, customers, shareholders, suppliers, government, and the public at large.

In the study reported here, we examined corporate mission statements found within the annual reports of a large cross-section of publicly held companies. Our first objective was to assess the degree to which firms include the statements in the report, thereby using a potentially important vehicle for influencing corporate identity. Our second objective was to assess (1) *who* among the various stakeholder groups is addressed by corporate mission statements, and (2) *what* is

A mission statement tucked securely into an annual report can provide a consistent message about all facets of a firm to the various publics concerned.

conveyed to them. In keeping with our focus on corporate identity, and consistent with Byars and Neil, the targets of communication were of particular interest in this study. Key stakeholder groups often addressed by mission statements include customers, employees, shareholders, and suppliers. Finally, we investigated *how* the mission statement is conveyed to the various stakeholders. Although most companies present their statements in a precise and concise manner, a few firms have woven them in a tightly unified theme throughout the annual report.

THE STUDY: METHOD AND FINDINGS

The sample of mission statements we examined consisted of 393 annual reports from 1988 to 1994, selected at random from the "Business Week 1000" list of publicly held U.S. companies. Traditionally, such a report begins with a letter from the CEO assessing the accomplishments of the year just ended as well as prospects for the forthcoming year. The CEO's letter is usually followed by a description of the business, typically organized around product/service lines or operating divisions. This tends to be the most "glamorous" section of the report, liberally sprinkled with photographs of sparkling facilities, high-tech equipment, satisfied customers, and eager employees, and often reflecting the efforts of professional ad agencies. The final section normally includes financial statements and accompanying notes by certified accountants, all in a relatively standardized format.

A cursory perusal of annual reports shows that at least *some* elements of mission statements are nearly always touched on *somewhere*. A careful reader willing to synthesize the dozen or so pages preceding the financial statements can often *infer*, if only partially, the firm's mission, philosophy, or overall strategy. This sort of broad-gauged inference was *not* the purpose of this study. In keeping with the importance accorded to mission statements as an anchor for corporate identity programs, we looked for *explicit* offerings of mission statements.

After identifying all the reports that contained these explicit statements, we analyzed the contents of the statements to determine which stakeholder groups were being addressed and what specific statements pertaining to each group were being conveyed. Our analysis revealed that the stakeholders could be classified into four categories: customers, shareholders, employees, and suppliers.

The messages could also reasonably be classified into four categories of sub-statements: benefits, values, self-image, and focus. *Benefit* statements identify what the organization claims to provide to a stakeholder group; they refer prima-

rily to *competitive* benefits. For example, statements aimed at customers usually highlight aspects of the firm's offering that provide value superior to what the customer could receive from competitive offers. Those aimed at employees often include claims of a safe, secure, or friendly workplace, or one that offers superior monetary benefits. Benefit statements concerning shareholders focus on superior growth, dividends, and security.

Value statements reveal the organization's values, or norms. Those concerning customers might include the firm's commitment to the customer as a long-term relationship partner whose trust must be earned. Value statements about employees might refer to them as "family" and emphasize the company's commitment to providing professional and personal growth.

Self-image refers to statements about how the organization wishes to be perceived by a stakeholder group. In addition to customers, employees, and shareholders, self-image statements increasingly involve a firm's desired images among communities and government agencies.

Focus statements address the scope of activity the firm seeks to maintain with stakeholder groups. Most often associated with customers, they include market and technological boundaries set by the firm. However, they can pertain to any stakeholder group. Some firms might make explicit statements about the kind of investors they seek (growth versus current income seekers); certain firms with highly specialized human resource needs make explicit commitments to identifying and attracting employees possessing those skills.

All these types of statements can pertain to any stakeholder group. At the same time, it is unlikely that a single mission statement will address all stakeholder groups with every type of message. None in our sample did.

In examining how mission statements were conveyed, two types of explicit statements emerged. The first includes those that are brief and are clearly identified by caption or section heading of "mission statements." The second type, which we labeled "theme" mission statements, consists of clearly identified and tightly unified themes that include one or more elements of mission statements but are presented in "story" fashion rather than as formal statements. Mission statements of this type were far less prevalent than the first type in our study.

Table 1 summarizes the findings of our analyses. Sixteen percent (63) of the 393 annual reports contained mission statements. Of those, 11 were theme statements. Of all constituent groups, customers were addressed the most frequently; 91 percent of the mission statements were aimed at this group. Conversely, suppliers

were mentioned in only about 16 percent of the mission statements, the lowest among all constituent groups. Across all groups, the majority of messages fell into the categories of benefits and values. The only exception to this was the customer group, for which focus statements were an important category.

Disappointingly, most statements failed to meet Ackoff's (1986) fundamental criterion of "reasonable disagreement." And where goals were stated, they were rarely measurable. Our examination reinforced the criticism often leveled against mission statements: They tend to be platitudes, such as NCR's "To create value for our stakeholders." There were exceptions, however, and the dearth of powerful mission statements served to make the exceptions stand out even more. It also suggests that an opportunity is presenting itself for firms that desire to build or enhance their corporate identities.

For each company in our sample that had a mission statement, we analyzed the content of its communication to various groups. For purposes of our study, a benchmark criterion for communication effectiveness is its potential for establishing a unique "place in the mind," thus differentiating the firm from its rivals. After identifying the stakeholder targets of communication, we classified the content of the communication to each group into four categories of sub-statements, discussed as follows. This approach facilitated easier judgments as to the effectiveness of the statements.

Customers

Identifying target customers is usually cited as a major requirement of an effective mission statement. Corporate executives and others responsible for writing the statements apparently agree. Roughly 81 percent of the mission statements that addressed customers included focus statements that identified the bounds of the firm's target market in terms of benefits provided to that market, product or service class, geographic area, core technology, or a combination of these.

By far the most common means of delineating market scope is by specifying the products and services the company will offer ("thrift banking, insurance, and investment management," "engineered materials," "consumer branded products," "electronic instruments and electronic and mechanical components"). In fact, in our sample, every mission statement that included a focus statement specified the company's product. Moreover, businesses such as banking and utilities frequently specified the geographic bounds of their served markets, whereas manufacturers rarely did. Core technology is increasingly appearing in mission statements, particularly when that technology is complex.

Table 1
Survey of Annual Reports: Summary of Findings

Percentage of annual reports containing mission statements = 16%
(63 out of 393 studied)

GROUP	MESSAGE				
	Total	Benefits	Values	Image	Focus
Customers	90.5	68.3	20.6	1.6	73.0
Shareholders	60.3	54.0	7.9	—	—
Employees	66.7	36.5	50.8	1.6	1.6
Suppliers	15.9	—	15.9	—	—

Note: Table values reflect percentage of total mission statements (63).

Although marketers have long advocated a benefits-oriented *definition* of the business, few businesses appear to use it in their mission statements. This is unfortunate, because from the customer's perspective the business is remembered most as a provider of a bundle of benefits. Consider the following excerpt from the 1989 annual report of Circus Circus Enterprises, Inc., which owns and operates a group of resort hotels and casinos. It provides a definition of its business with which customers can identify:

The lesson of contemporary retailing is that the customer's loyalty will be related to the merchant's ingenuity... As merchants of play, we found the theme of a *castle* to readily suggest itself... [H]istorians tell us that medieval life, symbolized by the castle, was brimful of play. Tournaments, heraldry, chivalric orders, knighthood, high ceremony and singing, all these were indicative of the playful aspect of living associated with castles—and these represented, too, a temporary release from the chores of daily life.

Here, Circus Circus defines itself as a "merchant of play," which blends comfortably with the corporate name. That notion, in turn, guides its business development strategy. Embedded in a theme mission statement, the passage captures the feel of the business from the customer's perspective and stimulates reader involvement. In this instance, the customer assumed the central role in the firm's mission statement.

About 75 percent of the mission statements addressing customers contained benefits statements that had a consistent pattern: (1) quality, (2) value, and (3) customer service. Of course, nearly all companies claim they will achieve superior performance on these basic marketing necessities. Unsupported promises, however, are rarely compelling enough to convince the reader that superior performance is likely; they fail to create any unique identity for the firm. Such

claims lack credibility because they do not specify how the company plans to deliver on its promises. The following "Quality Service Promise," made by PHH Corporation, makes a commonplace commitment to quality more believable than most by providing some actionable details:

At PHH, quality means keeping our commitments to our clients. PHH employees are committed to understanding our clients' needs and finding innovative and efficient solutions to satisfy those needs.

At PHH, quality means performing the service right the first time. If the unforeseen occurs and we fail in this regard, quality means responding promptly, efficiently, and effectively to satisfy our client.

At PHH, quality means being accessible and ready to serve when our clients need us. We strive to respond to our clients on time, every time. PHH prides itself on staying close to our clients.

At PHH, quality means operating under the highest standards of ethical behavior. Honesty and integrity are the cornerstones of the PHH value system.

At PHH, quality means attracting and developing knowledgeable and experienced service professionals, with the appropriate technical skills to meet our clients' needs.

At PHH, quality is a never-ending journey. Every day we seek new and better ways to cost-effectively satisfy our clients' needs.

Value statements pertaining to customers were found in about 23 percent of the mission statements addressing that group. Most were commitments to dealing with customers "fairly," "honestly," and as "long-term partners." Although, happily, many companies explicitly recognize the importance of long-term customer relationships, this acknowledgment by itself is no longer sufficient to differentiate the firm. The company must specifically identify how it will actualize this commitment. Long-term customer relationships require an *investment* of some sort. Specific programs that commit human and/or capital resources to benefit the relationship, besides providing evidence that "relationship marketing" is not just a hollow claim, help cast a unique identity for the company.

Publishing giant Knight-Ridder, Inc. set forth in its "Knight-Ridder Promise" an ongoing commitment to work with customers and other stakeholders in carrying out its "Environmental Principles." An excerpt from the promise, which con-

tains value statements pertaining to several stakeholder groups, is:

We will participate in programs which advise our customers and other members of the public about the environmentally sound disposal of waste newsprint and other used products... We will assign responsibility for environmental activity oversight to a senior company executive. We will perform periodic reviews and audits to assure that effective programs and practices are consistent with these principles. Ultimate oversight of our environmental activities will be the responsibility of a committee of the Board of Directors.

Of the mission statements that addressed customers, only one contained an image statement.

Shareholders

Shareholders were addressed by approximately 60 percent of the mission statements. About 90 percent of those contained benefits statements, whereas 13 percent contained value statements. No image or focus statements aimed at shareholders were found.

Benefit statements to shareholders tend to emphasize either short-term or long-term benefits. The former often include specific growth objectives, such as earnings per share or shareholders' equity targets stated in annual percentage increase. The latter are often more qualitative in nature and might include statements such as "Investors' long-term growth will be assured through the company's continuing ability to innovate." Although nearly all companies specify growth and profitability objectives in their annual reports, such statements are not necessarily found in the mission statement. Only eight of the 38 mission statements that addressed shareholders contained specific growth or profitability targets. Seven of those specified a profitability target in terms of return on equity; the eighth included an unspecified 5 percent growth rate in "real" terms.

Interestingly, none of the mission statements included specific growth targets in terms of sales or market share. They typically phrased the shareholder benefits in terms of "maximizing shareholders' return on investment" or "maximizing the long-term value to our shareholders"—again, somewhat vague, in our opinion.

Shareholder value statements were included in five of the mission statements, all quite general in nature. One said: "Shareholders measure our performance both by the profits we generate today as well as the potential we create for in-

creased value tomorrow.” Others promised to “deal honestly and fairly with our shareholders” and “promote and maintain open communication with shareholders.”

Employees

Two-thirds of the mission statements included assertions addressing employees—second only to customers. Among these, value statements were the most prevalent (76 percent). They emphasized work style (participative management, entrepreneurial spirit), work environment (honest and open communication, protection from discrimination or favoritism, support to accomplish their goals), and expectations from employees (good citizens, desire to further the welfare of the community, source of energy, contribution to maintaining product quality). The majority of employee value statements, however, fell under the general heading of “We owe our success to our employees, our most valuable asset” or some variation on that theme.

Employee benefits statements pertain to job security, opportunities for advancement, and superior compensation. Many mission statements include a commitment to providing an atmosphere in which employees can “grow,” “feel a sense of accomplishment,” and so forth. It is, however, difficult to get much of a “feel” for employee morale and spirit building efforts by the company in a typical mission statement. Such efforts border on “benefits” and “value” statements, but in either case this is one area in which theme mission statements have a lot to offer. This is particularly true in our study, with its focus on corporate identity. One the notable aspect of corporate identity is the *esprit de corps* one sees in excellent companies, such as Nordstrom. From a customer’s perspective, this is one of the most notable features that differentiate a top company from the also-rans, especially for service businesses. More than any other area, if a company thinks it differentiates itself on the basis of employee excellence and spirit, it could benefit from a theme mission statement to communicate that belief.

Only one firm included a self-image statement about employees. This one concerned a retailer, Pic N Save, that was trying to make the transition from a self-described attitude of “extremely conservative” to a new, more growth-oriented mentality. Under the heading of “Corporate Philosophy,” the report stated: “One of the most challenging intangible problems we had to face was the need to change the prevailing corporate attitude.” It explained how the firm wanted employees to see a “need” for growth—“why we had to grow, and what the rewards of this (the new) program would be.”

Only one company included a focus statement concerning employees. The statement, however, was extremely general.

Suppliers

Suppliers received little attention in corporate mission statements. Only 10 of the 63 mission statements addressed this constituent group, often giving the impression of merely providing “lip service.” All were value statements emphasizing cooperation with suppliers and seeing them as partners sharing a goal of high quality and consistent service to the clients. Only rarely did these statements specifically express the companies’ desire to “develop strong partnerships with VARs, systems integrators, and other third parties.” As one firm put it, this “will allow them to multiply and extend our reach to more desktops around the world.”

THEME STATEMENTS: BRINGING THE MISSION STATEMENT TO LIFE

Our study of corporate mission statements clearly underscores their *polymorphic* nature: one idea, many implementations. To state the idea without specifying the implementation is to communicate very little. Judging from the content of their annual reports, too few U.S. strategists (or their writers) appear to grasp this connection. There is, however, an understandable reason for the lack of detail: It takes a good deal of explaining. That is precisely what a theme mission statement does. It brings to life the vague generalities of expressing a firm’s mission with specific examples. It has a story title, examples of which are shown in **Figure 1**, and it weaves company values, philosophies, and strategies into that story. When effectively executed and presented in a unified form, it can be very effective in enhancing corporate identity. Three such theme mission statements stood out

Figure 1
Titles Of Theme Mission Statements

- ◆ “Relationship Banking: Putting Our Strengths To Work” (Bank of Boston)
- ◆ “The Vision, The Technology, The People, The Franchise, The Name” (Polaroid Corp.)
- ◆ “Attitudes For Success” (City National Corp.)
- ◆ “Growth Through Global Leadership, Innovation, Quality, Commitment” (Dow Chemical Co.)
- ◆ “The Entrepreneurial Spirit” (Betz Laboratories, Inc.)
- ◆ “Dedicated To The Success Of Our Customers” (Dun & Bradstreet)
- ◆ “Initiatives In Enterprise Computing” (Digital Equipment Corp.)
- ◆ “To Build A Castle” (Circus Circus Enterprises, Inc.)
- ◆ “Excitement” (Columbia Pictures Entertainment, Inc.)
- ◆ “At The Flip Of A Switch” (Central and South West Corp.)
- ◆ “Portrait Of A Nordstrom” (Nordstrom, Inc.)

among our sample. They are provided below as excellent examples, in our judgment, of how mission statements should be conveyed.

“Relationship Banking: Putting Our Strengths To Work” (Bank of Boston)

The Bank of Boston’s annual report is comprised of vignettes of 12 customer relationships with the bank. In each case, a bank employee and a customer provide glimpses of their relationship. The stories are consistent in highlighting long-term relationships, many of them originating with the start of the (customer’s) business.

One story highlights the bank’s relationship with the McDonald’s Corporation from its inception. Describing how bank officers continue to work in McDonald’s restaurants each year on “Founder’s Day” makes for a much more powerful statement than simply saying, “We really make an effort to understand our customers’ businesses.” Another story highlights a service business, initially funded by the bank with an SBA loan. As the business grew and prospered, the bank officer responsible for the account observed that the service firm was incurring, in his judgment, very high maintenance costs. This led to a complete review of the firm’s operating equipment, with a recommendation to replace a major portion of it—financed by none other than the Bank of Boston. The service firm’s president credits the bank for helping him make a “substantial improvement to the firm’s profitability.” The message is clear and consistent: “At Boston Bank we not only help you get started, but we’re there to help you over the long pull because we understand your business.” But the message is delivered much more powerfully than merely stating it.

“Portrait of a New Nordstrom” (Nordstrom, Inc.)

“Portrait of a New Nordstrom” is about the opening of a new store that marks the upscale U.S. retailer’s initial expansion beyond the western United States. The story of a business in transition from regional to national scope, it stresses the importance of serving the needs of customers and employees during the transition and beyond, all the while maintaining the Nordstrom “spirit” for which the company has become famous out West. Much of the story is told in the words of Nordstrom employees who participated in the transition, many of whom chose to relocate at their own expense.

In markets where it is well known, Nordstrom enjoys a reputation of fastidious, almost obsessive attention to customer service details. The Nordstrom story is intended to reinforce this funda-

mental company value. It focuses on Nordstrom customers and employees and the intimate relationship between the two:

Because the company maintains a decentralized system of operations, merchandising decisions are made by buyers on the local level. The buyers work on the selling floor, communicating directly with the customers. This feedback, along with input from the sales staff, enables the store to react quickly to changing customer demands.

Employees are a key ingredient in the Nordstrom success recipe. The company’s favorable image enables it to attract a large number of applicants, an advantage it exploits by very careful screening in the hiring process. This is highlighted in its theme mission statement:

The success of any Nordstrom store is due to the quality of its employees... Approximately 200 salespeople from throughout the company volunteered to make the journey eastward at their own expense... We probably had over 3,000 people come in and interview at first. Our challenge was to find the person who was perfect for Nordstrom.

Employees who convey the “Nordstrom image” are, in turn, able to pass on the enthusiasm to the customers. Once again, this is noted in the theme statement:

We were in Women’s Shoes a minute before the store opened. People were counting over the loudspeaker, ‘ten, nine, eight...’ Then, all of a sudden the store opened and the gate to the mall entrance lifted up. Employees were clapping. Customers came rushing in and they were clapping too. There was so much energy and adrenaline flowing—it was an emotional “Look what I’m a part of” atmosphere that made you feel really special. I think the feeling spilled over to the customers too, because they had such a good time shopping all day.

“Initiatives In Enterprise Computing” (Digital Equipment Corporation)

In contrast to more affective or emotional appeals made in the above mission statements, Digital Equipment makes an appeal to logic. It begins by defining the “enterprise” as “encompassing more than just the corporation. Without customers and suppliers, there would be no enterprise. Working

toward common objectives, Digital and its partners are providing services and solutions businesses need to communicate with their customers and suppliers." The company then lays out its mission statement in a format that is both formal and story-like:

1. *Customer Challenge*: Make the enterprise more productive.
 - a. *Digital Initiative*: Empower the user by integrating the desktop into the network.
2. *Customer Challenge*: Remove the restraints surrounding transaction processing [TP].
 - b. *Digital Initiative*: Put full-function TP on distributed systems to cut costs, save time.
3. *Customer Challenge*: Be open—support whatever solution or technology is right for the job that has to be done.
 - c. *Digital Initiative*: Broaden strategic relationships to support multivendor computing.

Several conclusions have emerged from our study of mission statements and the role they play in corporate identity. First, mission statements are not widely used in corporate annual reports. Only 16 percent of the reports in our sample contained one. Although it is difficult to generalize about the extent to which mission statements are used in corporations' overall communications efforts, it appears they may be an underused tool. Considering the importance attributed by many to mission statements, it seems likely that a greater proportion of the firms we studied have mission statements than is indicated by their annual reports. Although somewhat speculative, this suggests that in some cases the mission statement may be viewed as primarily an internal entity rather than something to be communicated to all of the firm's constituents. Corporate strategists who hold such a view would be well advised to rethink it. Mission statements can provide a unifying focal point for the annual report, transforming it into an integral element of the firm's corporate identity. Companies that take advantage of the opportunity should benefit from almost automatic differentiation.

Second, customers have a central role in most corporate mission statements. This suggests that publicly held U.S. companies generally are market-centric. However, many of them need to do a much better job of addressing their customers. Nearly all businesses continue to define themselves in product/service terms rather than benefits. This is clearly expedient, but it results in only the weakest form of differentiation.

Third, mission statements were often found lacking in the criteria specified in marketing strategy literature and expressed by practitioners. They lacked specific goals and often did not provide any direction for a company's efforts. Rife with clichés, they failed to differentiate the companies from competing firms within the same industry.

Fourth, image and values statements are underused. This is especially notable because annual reports can be a good source for summarizing corporate image. Seen by a variety of publics, they are often the most widely disseminated piece of corporate communication. The small number of image statements is somewhat surprising, given the emphasis placed on corporate image as a key component of corporate identity.

Finally, theme mission statements are used by only a handful of companies. This, we feel, is unfortunate. When effectively executed, a theme mission statement can be a powerful means of stimulating reader involvement and empathy and providing a sense of identity for the firm. □

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