

T.C
OKAN UNIVERSITY
INSTITUTE OF SOCIAL SCIENCES

**COMPARISON ON MISSION STATEMENT OF COMPANIES FROM
TWO DIFFERENT COUNTRIES (TURKEY AND NIGERIA) WITH
RESPECT TO CUSTOMER PERSPECTIVE.**

A case study of Nigerian Banks

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**THESIS FOR THE DEGREE OF MASTER OF BUSINESS
ADMINISTRATION**

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Date: 06/06/2018

Istanbul, June 2018

ABSTRACT

The study intended to present a new perspective regarding mission statements of companies, how it should be written and what should be included in other to be considered as a customer perspective statement in the case study of the banking sector with total 27 banks, 18 banks were sampled to represent total population of banks from Nigeria in comparison with top 10 operating Turkish banks.

Many companies failed to consider nine components of a customer perspective statement when writing their mission statement that is why the researcher intended to make this comparison.

The research provides a general view of how sampled statements of Banks from two different countries (Turkey and Nigeria) are assessed and identify the components included in each banks mission of statement.

The research aims to find out which among the banks mission statement is aiming at customer satisfaction as a priority. The topics consist of: Introduction, The criteria of an effective mission statement, and the role of mission statement in strategy, analysis of Nigerian banking sector and mission statements, Nigerian economic structure, companies in Turkey and their mission statements, Nigerian Banks and their mission statement in Banking sector, exemplified mission statement with high customer consideration.

Upon the conclusion of data collection and analysis, the study shows that Turkish Banks stand more advantages of satisfying their customers and having high customer satisfaction score more than Nigerian counter parts due to the high consideration they give to their customers when writing their mission statement.

Lastly, recommendations are suggested so as to help the sampled Nigeria Banks improve their customer relationship and be able to have a customer loyalty and high satisfaction score.

The thesis is not all-inclusive rather it acts as a springboard for students and professionals to do further research on the topic presented.

ABSTRACT

Çalışmada, şirketlerin misyon bildirimleri, nasıl yazılması gerektiği ve bankacılık sektörünün toplam 27 banka ile yapılan örnek çalışmasında müşteri perspektifi olarak kabul edilmesi gereken diğer hususlara yeni bir bakış açısı sunulması amaçlanmıştır, 18 banka Nijerya'dan bankaların toplam nüfusunu temsil etmek için en iyi 10 faaliyet gösteren Türk bankasıyla karşılaştırıldı.

Pek çok şirket, bir müşteri perspektifi ifadesinin dokuz bileşenini görev tanımlarını yazarken dikkate almayı başaramadı, bu nedenle araştırmacı bu karşılaştırmayı yapmayı tasarladı.

Araştırma, iki farklı ülkeden (Türkiye ve Nijerya) firmaların örneklenmiş ifadelerinin nasıl değerlendirildiğini ve her bir şirket misyonunda yer alan bileşenlerin nasıl tanımlandığını genel bir bakış açısı sunmaktadır.

Araştırma, şirketlerin misyon beyanı arasında müşteri memnuniyetini ön planda tutmayı amaçlamaktadır. Konular: Giriş: Etkili bir misyon beyanının kriterleri ve strateji misyonunun rolü, Nijerya bankacılık sektörünün analizi ve misyon bildirimleri, Nijerya ekonomik yapısı, Türkiye'deki şirketler ve misyon bildirimleri, Nijeryalı şirketler ve misyonları Bankacılık sektöründe ifade, yüksek müşteri memnuniyeti ile örnek misyon beyanı. Verilerin toplanması ve analizinin sonuçlanması üzerine yapılan çalışma, Türk şirketlerinin müşterilerini memnun etme konusunda daha fazla avantaj sağladığını ve misyon bildirimlerini yazarken müşterilerine verdikleri yüksek önem nedeniyle Nijeryalı meslektaşlarından daha yüksek müşteri memnuniyeti puanına sahip olduklarını göstermektedir.

Son olarak, örneklenen Nijerya şirketlerinin müşteri ilişkilerini geliştirmelerine yardımcı olmak ve müşteri sadakati ve yüksek memnuniyet puanına sahip olmak için öneriler önerilmektedir.

Tez, her şey dahil değildir, öğrenciler ve profesyoneller için sunulan konu hakkında daha fazla araştırma yapmaları için bir sıçrama tahtası görevi görür.

ACKNOWLEDGMENTS

I will firstly give glory to the Most High Allah (S.W.T) the creator of the heaven and earth for giving me the strength and health.

My special appreciation goes to my supervisor Asst.Prof. Elif Yolbulan Okan and Asst. Prof. Mustafa Özgür Güngör for his kindness in being my co-advisor and the entire lectures of the department.

I will forever be indebted to my sweet mother in the person of Hajia Sharifat Tanimu Garba for all her sacrifice in my journey without her support and prayers this will not have been possible and my father who has been an inspiration to me.

Finally, I really appreciate the hospitality shown to me by my brothers from different mother in persons of Yusuf Ibrahim Kurfi, Dawud Kabir, Abubakar Ahmad, Ibrahim Yayari, Muhammad Ibrahim kurfi, Mr. Said and many others.

Ameen.

DEDICATION

I will like to dedicate this paper to my beloved mother and my late grandmother, Haj Fatima Garba Abdulkadir, for all their love and support. I will always appreciate and remember.

TABLE OF CONTENTS

	page
I. List of Tables	9
II. List of Figures	9
III. CHAPTER ONE:	
1.1. Introduction	10
1.2 Aim of the study	10
1.3 Importance of the study	10
IV. CHAPTER TWO: LITERATURE REVIEW	
2.1 Introduction	12
2.1.1 Mission Statement	12
2.1.2 Definition of Mission Statement	13
2.1.3 Analysis of Mission Statement	14
2.1.4 The advantage of a Mission Statement	15
2.1.5 Reasons for creating Mission Statements in a company	16
2.1.6 Strategy in Mission Statement	17
2.2 Strategic plan	18
2.2.1 The purpose of strategic planning	19
2.2.2 The planning process	19
2.2.3 Stages of strategic marketing process	19
2.2.4 The Mintzberg five P's of strategy	21
2.3 Who is a customer?	22
2.3.1 Categories of customers	23

2.3.2 Marketing and customer relationship	24
2.3.3 Customer value strategies	27
2.3.4 Element of a customer-driven marketing strategy	28
2.4 The criteria for an effective Mission Statement	30
2.4.1 Components for an effective Mission Statement	33
2.5 The brief overview of Nigeria: Systematic growth of companies	35
2.5.1 The economic structure	38
2.6 Sampled companies from Nigeria	38
2.7 Sampled Companies from Turkey	44
2.8 Mission statement component defined from customer perspective	48

V.CHAPTER THREE: RESEARCH METHOD

3 Introduction	51
3.1 Research design	51
3.2 Area of study	51
3.3 Procedure for data collection	52
3.4 Population of study	52
3.5 Content analysis	52
3.6 Comparing and rating the companies Mission Statements based on the nine components	53

VI. CHAPTER FOUR:

4 Discussion	60
4.1 Example of two companies Statements Created	

From previous research	62
VII. CHAPTER FIVE:	
5 Introduction	66
5.1 Summary of the study	66
5.2 Conclusion of the study	67
5.3 Limitation of the study	68
5.4 Suggestion for Future Research	68
5.5 Recommendations	
68	
VIII. REFERENCES	70

LIST OF TABLES

	page
TABLE 1: The nine components of an effective mission statement	44
TABLE 2: Rating mission statement with respect to the nine components (Turkish companies)	48
TABLE 3: Rating mission statement with respect to the nine components (Nigerian companies)	50
TABLE 4: Avon and L'Oréal suggested mission statement	57

LIST OF FIGURES

FIGURE 4.0:	Nine effective mission statement component usage in sampled Turkish companies	55
FIGURE 4.1:	Nine component usage in sampled Nigerian companies	56
FIGURE 4.2:	Proposed Mission Statements including the nine components for Avon and L'Oréal	58

CHAPTER ONE

1.1 Introduction

Marketing being a necessity for attaining the objective of social welfare of any nation has acquired an important place for the economic development of any nation. It was once considered as last important activity of nations at early age but now most business enterprises consider marketing as the most important activity to the development of the enterprise as it helps in the delivery of good living standard to the society through modern marketing always aiming for customer satisfaction.

Marketing discovers the needs of the society it helps in producing product and services according to the needs of customers and customer satisfaction. So, the main focus of marketing is to produce goods and services for the society according to their needs and sales at a reasonable price. It also improves awareness of new products available at the market and helps create demand for those goods and services.

1.2 Aim of the study

The research aims at comparing mission statement of Banks from two different countries with regards to customer satisfaction.

1.3 Background of Importance of the Study

Nigeria is a highly dependent on the income generated from crude oil has been struggling economically due to the fall of oil prize in the world. Nigeria as a nation has been trying to improve in many other sectors of its economy with business and other sectors generating only 9% of the economy according to (NBS 2011-2013) national league of statistics which needs to improve in order to help the economy of the nation grow so as to reduce the unemployment rate 23% which contributes to the 71% poverty rate in the country.

For Banks to succeed in Nigeria they need to focus on their customers first when creating their mission statement, writing the mission statement with respect to customer perspective will provide a high chance of scoring high customer satisfaction scores, having that will

benefit their standard of operations and more chance of job employment opportunities will be created which will help the economy grow, that is why they should understand well who their customers are and how they can produce their products and services to the customers while maintaining their best interest.

A mission statement become more effective and unique in its direction when it has all-around customer perspective consideration in it. Companies that consider the nine components when drafting their mission statement earn motivation, general direction, an image of their standard and a tone of attitude through which actions are guided.

The importance of mission statement is what motivated the researcher to make the comparison between Banks in two different countries so as to improve their view with regards to their customer satisfaction in the mission statement.

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION

This section of the research work review research conducted on the mission statement and how the best mission statement can be drafted from a customer perspective.

This review is subdivided into an overview of the mission statement, its definition according to many researchers, strategy, the role of mission statements in the strategy of a company, market orientation, brief history of Nigeria and its economic structure and a comparison between Turkish and Nigerian sampled Banks in relation to their mission statement.

2.1.1 Mission Statement

Many come to the conclusion that mission statement defines the organization itself, the reason in which the organization exists, the direction in which it will follow in order to achieve success in its campaign. The mission statement is also seen as a blueprint for a successful company.

A mission statement is a short sentence used by an organization or a company to explain its purpose for being. These statements serve a dual purpose by helping employees to stay focused on the task at hand as well as encouraging them to find innovative ways of moving towards an increasingly productive achievement of company goals. It helps the employee understand well the standard of the organization; it also gives the shareholders an insight on how their shares will be transformed.

2.1.2 Definition of Mission Statement

A medium by which an organization uses in order to communicate with its employees and the world its reason of existence and use it in differentiating its operational objectives from competitors is what is considered a mission statement of an organization according to Campbell and Yeung, 1991; Pearce, 1982; Pearce and David, 1987). Harrison (1987) defines "Mission statement" as a comprehensive organizational articulation that describes the organization's aim, the purpose of answering the question of why are we here. This definition

is also shared by other scholars such as Fairhurst et al. (1997) who see the organizational mission statement as a formal agreed upon statement that answers the question why does the organization exist (for what purpose and for whose benefit). The second definition goes a little bit beyond the first one by answering questions such as who is the customer for the services and products produced by a business organization or who are the specific beneficiaries whom the organization's existence target. However, both definitions are not comprehensive enough to make one understand clearly what a mission statement is all about (and actually what it is not about).

Importance

According to King and Cleland (1979, p. 88), a company or an organization carefully developed a good mission statement so as to achieve the following benefits or importance.

- i.** Making sure that all managers and employees of the organization understand very well the reasons for the existence of the organization.
- ii.** Providing a starting point for the budget of both factors (internal and external) that are used in utilizing and formulation of strategies.
- iii.** Providing a starting point for granting resources a basis and also provide a starting point for organizing work, departments, activities, and division within the target purpose.

The mission statement that is preferred with very good examined consideration is recognized by scholars as the early stage of strategic management, which indicates that an effective mission statement is needed in the establishment of goals and put together strategies (Collins and Rukstad, 2008; David, 1989; Powers, 2012).

An organization can be very effective in its performance when it works hand in hand with the firm's mission statement. Although, there are differences of opinion with regards to their impact on the organization performance as shown by other research results.

2.1.3 Analysis of Mission Statement

A statistical study on the mission statement for 20 years comes with the conclusion that there is small or No positive relation between company financial organization performance and mission statement rather the relationship is influenced by operational decisions concluded.

According to (Desmidt, Prinzie, and Decramer, 2011) management literature recommend that mission statement and organizational performance have a weak relationship.

Organizational performance has a strong positive relationship with customer satisfaction as it has been explained in marketing literature likewise, Valentin (1996, p. 16) suggests that it is not the responsibility of marketing department alone rather the entire business organization to be customer oriented. Existing publications also suggest an organizational mission statement should be able to create a sense of mission and emotional bond between employees and the organization. The mission statement should be designed from the customer-centered point of view so that the organization performance can be impacted positively by improving customer satisfaction. (Rarick and Vitton, 1995).

2.1.4 Advantages of Mission Statement

The sole purpose of mission statement is to serve as a company's agenda or long-term plan. According to (Chris Bart, 1996) it states clearly the companies' existence, the reason why businesses make use of mission statement is to make it clear what they look to achieve as an organization not only to themselves but also their customers and other people who are part of the business such as (shareholders). As a company evolves so will their mission statement this is to make sure that the company stays on track to ensure that the mission statement does not lose its touch. The following are some advantages of the mission statement.

Business Plan

Starting a new business there is always a probability of success and failure but every organization can increase the probability of success through proper planning. A business plan is an activity carried out by new business owners so as to attain profit in their business and it is also considered as a guideline that companies follow to achieve max profit.

Company Direction

It is one of the advantages of mission statement to establish a business purpose beyond the simple goal of making a profit.

Advertising

A mission statement can potentially be beneficial to a business by acting as a form of advertisement. For example, an entrepreneur can be able to attract business from other businesses individuals by including the company mission statements in their advertisements.

2.1.5 Reasons for Creating Mission Statement in a Company

Mission statements give people an idea of the aims and objectives of the organization. These mission statements can be created and distributed to the employees, which is also added to the employee handbook and also made available on the company websites for the general public.

Establishing company direction

The aims and objective of what a company wishes to accomplish are all included in the mission statement. The statements can be short or long but not too long which gives the clear purpose of what and how the objectives can be achieved. For instance, if a product is sold the company mission statement will explain the product is sold and what the company will do with the profit attained.

Information to the public

Just as a company created the direction in which they intend to follow in order to make a profit, it is also equally important to establish it for the public. Business partner, consumers, media and potential customers should be able to have access to the mission statement and understand the direction and why the company has chosen that direction. The mission statement should explain clearly why the aims and objectives are important.

Considerations

When creating the organization's mission statement. it is very important to get to the heart of the organization's aim and objective and why it is important to the management team and include sound business goals in the company mission statements.

2.1.6 Strategy in Mission Statement

The strategy is one of the most important sets of activities or plans a company put in place in order to achieve a position of advantage over the competitors in a business environment. It is also seen as a strategic option from which a company will choose in order to achieve a set of aims and objectives.

2.2 Strategic Plan

Strategic plan analyzes all the factors that affect the organization both internal and external and set out processes and procedures that will be implemented so as to achieve the goals of the firm. Strategic plans are always specific in a detailed number of employees and clients that are needed to achieve success and also budget and resources needed to complete the task. Strategic Planning is a process by which the leadership of an organization positions or repositions the system in its social context, defines its essential purposes, identifies its priorities, describes its vision of success, makes explicit the values by which it operates, and specifies its strategic goals for the purpose of aligning its resources and optimizing its potential.

Some strategic goals may never be achieved; the system will always be striving to pursue them. Organizational statements of mission, vision, and values are examples of strategic goals that set direction, determine priorities, and declare criteria for success but cannot be explicitly measured and may never be completely fulfilled. Other strategic goals, set standards and priorities for the system and define boundaries between acceptable and unacceptable performance. These goals may be measurable in general terms such as "long-term goals" or "annual goals." Strategic goals are written in general terms and are far-reaching in their scope; their language, typically, is abstract, global, challenging, and often inspiring.

2.2.1 The Purpose of Strategic Planning

Individual and departmental divisions with a set of plans or roadmap to achieve organization-specific goals and objectives are the focus or purpose of strategic planning. Identification of

internal and external opportunities that affect the organization are considered when creating tactics and strategy, also new market threats and opportunities are identified with the help of strategic plan.

2.2.2 The Planning Process

Plans are always created through proper step-by-step processes so also strategic marketing planning activities has some steps that guide in achieving the objectives, which include.

- Identification of overall plan objective
- Selection of team participants
- Gathering of internal and external data
- SWOT Analysis
- Development of specific objectives
- Creation of strategy and tactics
- Measurement and Report process

2.2.3 Stages of Strategic Marketing Process

Establishing a clear direction and unified purpose for all marketing is the planned process of strategic marketing. The conclusion of the documented plans is updated by marketing plans regularly so as to go with the innovations in the market. Five steps are identified as follows to help the process.

Mission

The first step that strategic marketing consider is the reason of existence for the company and how it can help the company retain their customers for a long-term through role description for product and services provided by the organization.

Situation Analysis

This second step is carried out by organizations in order to help managers understands their strength, weakness, opportunities, and threats (SWOT) also known as Situation analysis.

They can be able to build on their strength and opportunities and challenge their weakness and threats.

Objectives

Setting marketing objectives is the third step in strategic marketing. Company's performance is measured through a set of achievable objectives like sales, revenue, and company's profit. When objectives are achieved within the fixed period of time it will help in the progress of the organization.

Strategy Development

Strategy development is the fourth step in this marketing strategy process. This strategy includes the selection of target customers of the firm and implementation of tactics, specifically the marketing mix that will influence prospective buyer decision.

Evaluation

Evaluation is the fifth step in the strategy development. The details on how these tactics can be applied the best, at what time and to which target group of customers are given. The process is assessed and monitored regularly. The strategic plans are set of plans and procedures in which a company put into action in order to achieve the goals of the organization.

2.2.4 The Mintzberg Five P's of Strategy

Researchers have identified the five common usages of strategy, Henry Mintzberg among other authors have also acknowledged and identified in his research the five common usages of strategy with each starting with 'P, strategy as a plan, strategy as a ploy, strategy as position, strategy as pattern and strategy as a perspective.

Strategy as a plan:

Every organization has a set of objectives or purpose that encourage the start of business at the beginning, so strategy helps them make a plan in advance of the action to which they apply and develop strategies in order to accomplish the set of objectives.

Strategy as a ploy:

Most business has a lot of competitors in the same product and services they offer. The strategy may be a ploy in this particular perspective in order to mislead or distract the competitors.

Strategy as a pattern:

Strategy as a plan and a pattern can be quite independent of one another, plans may go unrealized, while the pattern may appear without prior formally documented set of decisions.

Strategy as a position:

Mintzberg suggests that strategy can be considered as a position when an organization has in mind the concern for expanding their business internationally or the position of business in a particular industry.

Strategy as a perspective:

The strategy may be a perspective in the sense of a persistent mind-set with regards to the part of the world the organization operates. It is a mind-set shared by the most influential members of the organization.

In general context of strategy as a plan or as a position is the most considered meaning of strategy according to general management practice but all the Mintzberg's five 'p' words are also positive suggestions of the word strategy in various context.

2.3 Who Is a Customer?

A customer is a buyer or the person or group of people who decided to purchase product and service from a company or firm but a customer can also be referred to as a consumer when the customer becomes the user of the product purchased.

Customers are not only the people that come into your organization and buy or purchase products and services but also the employees that work with the organization day-in-day-out to help achieve the set of goals and objective of the firm.

Internal customers

An internal customer is an employee of an organization that depends on another co-worker for assistance in order to fulfil his or her job activity. The internal customer might not necessarily prioritize in buying products of the establishment but plays a vital role in helping the organization achieve success through a good customer relationship.

External customer

External customers are people that are not part of the organization but participate in buying or purchasing goods and services from the establishment. For example, if you operate a fuel station the people that come to buy your product for their own purpose are your external customers.

Before a company can create a profitable mission statement from a customer perspective the firm needs to understand who their customers are and what they are expecting from the firm or company, understanding the customer will give the company an upper hand in customer satisfaction and open way for a good customer satisfaction score.

2.3.1 Categorize of Customers

Company categorize their customers based on the functions they perform with their products in different ways: Business-to-Business, Business to Customer, Customer to Business, and Customer to Customer.

Business to Business

It is a business dealing that occurs between co-workers of the business Centre. For example, shopkeeper uses the service of an accountant to write his tax return.

Business to Customer

It is a business transaction that occurs between the seller and the consumer directly. For example, a person enters a shop and buys a cloth for himself.

Customer to Business

It is a business transaction that occurs between the customer and the company whereby the customer takes the place of the company. For example, an individual or a customer decides to sell his gold watch to a jewelry store.

Customer to Customer

In this category, transactions happen between one customer to another customer. For example, the online transaction whereby a customer posts his or her belonging online with a hope that someone will buy.

A proper understanding of the following categories will help the firm in making good customer relationship decisions.

2.3.2 Marketing and Customer Relationship

When looked from Business to Business market category business relationship has been the most focused activity in marketing. History has shown that companies manufacture products for promotion purpose which will give them the opportunity to retain and have a good customer relationship but now new challenges have made the market more competitive, which makes customer relationship a top objective of the firm. Building strong customer relationship has become the main important activity to the marketing department of

companies so that the company can be able to retain their customers and have long and productive term of activities.

Marketing makes the customers and their retention into the long-term consideration plan of the company and makes it an objective to produce product and services of high quality and extend their service to the same customers with the aim of keeping away competitors from the same product category.

The main importance of marketing and customer relationship is to have a long-term customer relationship through productions that will meet the customer expectations.

Customer Satisfaction

It is considered the most important activity of a firm or company to keep their customers satisfied with their product and services through meeting all the customer expectations so that customer's loyalty can be developed and retained for a long-term.

According to (Kotler and Armstrong 2010), they see customer satisfaction as "the extent to which a product perceived performance matches buyers' expectations" It all comes back to perception at the end because perception is reality in the customers mind because not all the time customers reflect to the product and services delivered most of the time customer satisfaction depends on how the consumer perceives their experience which will make them come back again. In modern business, philosophy business should be customer oriented and the implementation of the main principles of continuous improvement justifies the importance of evaluating and analyzing customer satisfaction. In short, customer satisfaction is considered as a baseline of standardizing and excellence of performance for any business. It also helps to identify the potential market opportunities. (Evangelos and Yannis 2010, 1-2)

Mentioning about the importance of customer satisfaction in business perspective Zairi (2000) said in one magazine 'Customers are the purpose of what we do and rather than them depending on us, we very much depend on them. The customer is not the source of a

problem; we shouldn't perhaps make a wish that customers 'should go away' because our future and our security will be put in jeopardy.'

Customer Satisfaction Focus

Customer satisfaction is the focus of every customer-focused business. The success of every organization depends on its customers which without those customers the organization will fail. Satisfying the customers depends on the customer experience with the organization's services. The following steps will help to ensure the satisfaction of the customers.

Ask the Customer

To increase the chance of customer satisfaction a brief survey with direct to the point question will help the organization know their satisfaction rate and where to make an improvement.

Customer Service

Train employees to be customer friendly and be ready to help customers with any problem they may encounter during business with the organization, that will make your customers feel welcome in the organization.

Programs

Create programs such as discounts and membership cards that will enable the customer to have better opportunities to save money more than other customers from a different firm. A customer will feel more satisfying with an organization that brings more rewarding programs.

Product and services

Making sure that the product and services offered to customers meets their expectations through high product quality and services rate and also offer a guarantee of giving back money to any dissatisfying products.

2.3.3 Customer Value Strategies

According to All business, acquiring, retaining and growing positive customer relationship is what all organizations need in-respect to the type of product and services they offer.

Presentation of product and services in a way that will enable customers to save money or with a possibility that they will save money in a long-term business activity with the organization is the role of customer value strategy. The following are ways to help a company put down a positive customer value strategy.

Sustainable Differentiations to Competitors

To be able to produce a product and offer services that everyone wants is a positive start to any business but if there are companies that offer the same services or product to the market then a company needs to create a strategy that will show their customers how different and better their products are when compared to competitors. The company can increase customer services employees to help customers save time and also offer more quality products than the competitors in order to retain and grow customer relationships.

Product Value

Many customers are curious about the price of the product they are purchasing this is why product value is very important in customer value strategy. Companies must be aware of competitor's products prices so that they can match or beat any competitors price for the same product.

Unexpected Service

Excellent customer service at every stage of business activities does not only grow customer relationship but also attract new customers to your business. Customer service starts from the moment a client set foot into your organization to the moment he leaves and this service starts from the welcome speech to addressing unforeseen problem, making the customer priorities as your focus will help in creating a positive customer value relationship and good understanding when solving problems that may arise during the business interaction. Having

well-trained personnel to attend to your customers and that will make the customer feel welcomed and satisfaction score will be high.

2.3.4 Element of a Customer –Driven Marketing Strategy

Marketing strategies geared towards reaching the needs of the customers who use the organization's product and services the most will give a company or an organization an edge over competitors in the business environment. Identifying the target market, meeting the customer's needs, building loyalty, using customer feedback and gaining referrals are all elements of customer-driven marketing strategies.

Target Market

It is defined as the process of identifying and targeting a specific market segment using marketing research in order to understand customer bases, such as age group of the targeted customers, gender, occupation and their level of income. To develop a strategy that will work with these characteristics it is very important for the organization to understand its customer base.

Meeting Needs

Meeting needs is a customer-driven marketing strategy that helps the organization examine the needs of the customers and help produce products and services that can meet those needs of the customer.

Building Loyalty

Customer-driven marketing strategy can help an organization build customer loyalty which results in more sales and can improve customer base in the business. Implementation of promotion programs, reward programs where customers receive a discount after a specific purchasing point is reached will help in attaining customer loyalty.

Using Customer Feedback

Improvement and changes in products to meet the customer needs in the future can be attained through customer feedback. When a company applies good customer feedback program using marketing strategies it will help the company have a good customer focus.

Gaining Referrals

Recognition is very important for a company and is part of customer-driving marketing strategy. Use the existing customers of the organization to create awareness so as to attract more customers to the organization.

2.4 The Criteria for an Effective Mission Statement

Even though many publications have been examined and research carried out in management literature, marketing strategy and planning understands the importance of mission statement but still many organizations fail to write mission statements with respect to the customer perspective.

The American Marketing Association (AMA) defines mission statement as “an expression of a company’s history, managerial preferences, environmental concerns, available resources, and distinctive competencies to guide a firm’s decision-making and strategic planning.” Largely because mission statements have historically lacked a customer perspective, customers of many firms often do not know whether the firm has a statement (Bart and Baetz, 1996; Bartkus, Glassman, and McAfee, 2000; Collins and Rukstad, 2008); the present research aims to change this business reality.

All marketing activities involving direct or indirect contact with customers can be enhanced when those endeavors are based on a firm’s basic mission according to Amato and Amato, 2002. Since consumer needs and desires are at the core of marketing strategy, the authors of this study anticipate that mission statements written from a customer perspective could help with the implementation of marketing strategy.

Effective marketing hinges on a firm communicating its overarching purpose and competitive advantage, mission statements can be helpful in this regard. A clear sense of business mission is arguably the foundation for communication with customers. In marketing communication with other customers that are not within the firm's constituency mission statement makes it a lot easier, for example, a customer-centered mission statement may enable a firm to more effectively engage in advertising, promoting, publicity, selling, and other marketing activities to induce customers to develop an attachment, connection, or bond with the firm according to Dagger and David, 2012.

Managers from various functional areas and levels of the firm should be included in development and modification of a corporate mission statement. Marketing sales representatives and managers should have input into devising and writing the statement to best assure that marketing goals, such as enhancing customer satisfaction and providing exemplary customer service, (Rego, Morgan, and Fornell, 2013).

Historically, however, marketers are most often not involved, partly because the statements (and prior related research) lack a customer perspective. It is the process by which mission statements are developed and the exact wording included in the statement can significantly impact their effectiveness as a tool for strategic management and marketing strategy (Kemp and Dyer, 2003). Ideally, firms strive to have customers exhibit an emotional bond with the firm's products and services and be on a mission to use and promote those offerings.

For example, many of Avon and L'Oréal's customers today portray an emotional bond or attachment with the firm. (Proposed mission statements for these two firms are examined in chapter four of this research). As an extension of prior research, we propose that mission statements be developed and used to foster customer satisfaction and create a bond between a firm and its customers. Involving marketers and sales representatives in the mission statement development process could enable firms to create an emotional bond with customers, and enhance the likelihood that salespersons would be on a mission to provide excellent customer service.

Appropriately written mission statements could reassure constituencies that the firm is customer focused. (Devasagayam, Stark, and Valestin, 2013). If written from a customer perspective, mission statements could spur employees, salespersons, and managers to provide exemplary customer service, which arguably would enhance customer loyalty, and translate into customers being "on a mission" to seek out, use, and promote the firm's products and services (Luo, Wieseke, and Homburg, 2012; Bart and Baetz, 1996).

If written from a customer perspective, mission statements perhaps may accomplish their mission, be more than smoke and mirrors but contribute to customer satisfaction and positively impact organizational performance (Peyrefitte and David, 2006).

Operational Effectiveness

Porter asserts that operational effectiveness (OE) means performing similar activities better than rivals do and cheaper. It is necessary to achieve superior profitability. However, while operational effectiveness is necessary, it is not sufficient. Operational effectiveness by itself is not a strategy. It is just the price of admission to the game so to speak. An enterprise needs to establish a difference that it can sustain. The strategy is about differentiating your organization from competitor enterprises. Helpful as the Porter insights can be in strategic planning discussions and decision-making about the company marketing strategy, it may not provide the comprehensive answer to the question what is strategy required for all organizations.

A set of statements describing the purpose and ethical conduct for an organization together with the specific strategies designed to achieve the targets set for each of these, this is what is considered as strategic planning, and strategic plan. Note that the definition does not confine itself to the kind of 'key decisions'. They are not just only marketing decisions. Therefore, this definition of strategic planning is applicable to non-business organizations, as well as to business enterprises. It also allows for the fact that not all strategic decisions faced by a company necessarily fall into the market strategy basket.

2.4.1 Components for an Effective Mission Statement

Every organization has a mission statement that defines the organization reasons for existence but statement varies in the way they have drafted some statement are drafted effectively using the nine elements and others are not. Many students of learning and academicians of strategic management maintain that for a mission statement to be effective it should include the nine components.

Customer

For a mission statement to be effective it must have a target group of customers, meaning there must be target customers for each of the organization's products.

Product and Services

An effective mission statement must have a clear and understandable description of product and services the company offers to the customers in the organization's mission statement.

Markets

The business must determine what market region it serves best and makes the information available through the mission statement. For example, a restaurant might limit its market to the community while a communication company might target an entire country.

Technology

A description of the essential technology the company uses or plan to use should be included in the mission statement if the company heavily reliant on technology.

Concern for survival, growth, and profitability

Every organization has a policy regarding its concern for survival, growth, and profitability. A mission statement provides the organization an opportunity to describe that policy to its employees and stakeholders.

Philosophy

The effective mission statement also includes a brief description of the organization's philosophy to its employees so that everyone will work with that in mind.

Self-concept

A business must have self-believe in its product and services and have a way to relay the information in its mission statement to the public, which will give the public awareness of how confident the organization is with its product and services.

Concern for public image

Like every individual, the organizations also develop the public image. Companies create an image they want the public to see them with and careful shape the public image the way they want and establish the major features of it in the mission statement.

Concern for employees

Every organization has an employer-employee policy. A mission statement provides an opportunity to describe that policy in brief so that the employee will know the importance of where they stand.

Mission statement written from a customer perspective with respect to the nine components could enable the organization uses it as a starting point for marketing communication with its customers as shown in prior research by (Amato & Amato, 2002; Rego and Fornell, 2013).

Organizations format of writing or formulating mission statement could represent reasonable advantage or disadvantage as stated by (Peyrefitte and David, 2006).

2.5.2 Brief Overview of Nigeria and the Systematic Growth of Companies

According to census's program in 2017, Nigeria has the highest population in Africa (190,886,311 people) and also a landmass of 356,669 square Miles off the coast of West Africa. The country has borders with several countries notably Cameroun, Niger and Benin Republic. Currently, the federal republic of Nigeria is administratively divided into thirty-six states and its capital is Abuja.

Nigeria consists of several religious, ethical and cultural groups similar to other nations on the African continent. Approximately 80% of the population constitutes of Muslims and Christians while the other 20% is composed of indigenous religions. The richness of the culture and the history of the people play an important role in the current economic and political struggles. The country consists of people from various social classes hence, its mixed economy and its expanding manufacturing, technological and entertainment industries.

In terms of purchasing power parity Nigeria is ranked 21st in the World. Despite the several challenges mainly with the power supply, infrastructure etc., the country is still an attractive destination for business. Several studies indicate that Nigeria has taken some vital steps to improve its economy mainly through diversification. For example, the country has experienced a major increase in its telecommunications industry. (Currently contributing around 8.6% to the GDP) also in its entertainment industry Nollywood is also prospering.

Diversification has provided and opened many doors for SMEs and entrepreneurs hence sparking creativity and action in various industries and the country is slowly becoming less dependent on petrol. The adjustment within the major different economic sectors such as agriculture and natural resources has provided a balance in the Nigerian economy.

In addition to diversification of the economy, another vital key to the recent changes has been the opening of the Nigerian market to Nigerians themselves and also the acceptance of the market by the population that was made possible through several reforms in the banking

sector, by allowing business to finance and borrow and in return purchase assets and equipment. Nigerian companies started having the opportunities to win contracts, which were formally given to foreign companies. Furthermore, these provided a lower cost for these companies mainly due to the experiences and expertise, which the companies started acquiring through manufacturing.

All the recent developments have resulted in the increase in private sector investors opening steel plants, engineering school, fabrication yards and so on in various parts of the country. This is to ensure that the country can be self-sufficient and be able to satisfy the local demand. On the other hand, it has helped to provide jobs and provide training for the youths. The ownership of private sector investment by indigenous people will help ensure that the continuity of the current economic rise. To ensure long-term growth, a partnership or collaboration between the indigenous businesses and other stakeholders is required.

Another factor that has an impact on the growth and development is the human factor, due to the leadership and authority that is underused. The battle in Nigeria's Northeast has created public displacement and infringement of international and human right laws.

Currently in its ninth year, in spite of the conflict, the area remains plays a pivotal role in the improvement of the country's economy with its diverse natural resources. The Northeast natural resources (gemstone, gypsum, hydrocarbon oil and gas, clay, diatomite) if used to the full potential will boost the economy by providing employment, investment and large-scale development to the region.

Unfortunately, the southern states economy has been unstable due to corruption and insecurity despite the presence of oil and other natural resources. Nigeria's preceding military despite being in power for over 28 years out looked various factors and failed to diversify the economy creating a huge dependence on the oil sector.

Today the issue of corruption remains a huge headache for Nigeria despite the fact that the power is in the hands of Democratic politicians. Another aspect that has suffered due to the high level of corruption is the local currency (Naira) and it has been on a steady decline.

Nigeria is a popular member of the Organization of petroleum exporting countries (OPEC) due to its dominant production of oil. The agricultural sector has failed to emulate with the fast population growth thus forcing the nation to import food. Nigeria is a proud representative of the UN commonwealth Nations and also the organization of African Unity (O.A.U). The headquarters of the Economic Community of West African States (ECOWAS) is located in Nigeria.

2.5.1 The Economic Structure

Nigeria's economy has a promising structure mainly due to the pipelines of an infrastructure project in Africa. Giving its increasing population, the development of the country's infrastructure is necessary for its economic growth. Accordingly, due to its infrastructural gap and the engagement of its federal and state government to fill the gap, Nigeria has been in the spotlight of the international infrastructure sector.

Instability of power infrastructure has played an immense role in the slow development of certain parts of the Nigerian economy, mainly in the process of plant-related industries. On the other hand, the presence of newly financed IPPs and also with the help of Nigeria's power privatization initiative, this will facilitate the growth of power infrastructure stability thus improving the development of the expected pipeline of infrastructure projects.

2.6 Sampled Companies from Nigeria

In order to have a clearer view of the mission statements the study limited the samples to one industry (banking industry). Eighteen out of the twenty-seven banks in the country were sampled. Banks have an important role to play in the economy of any nation, as they are intermediaries between people with shortages and surpluses of capital. Banks act as assessors

of risk. As a rule, banks are better equipped to value the risks of various investments than individual investors who have surpluses available. Also, through their larger scale, banks are more able to spread risks.

Access Bank

Access Bank is a commercial bank operating in Nigeria since 1989 and has to be one of the front-line runners in the banking industry. Access bank as of 2017 recorded a revenue of 298 million USD showing a lot of progress in the industry.

Mission statement:

“The setting standard for sustainable business practice, unleashes the talent of our employee, deliver superior service to our customers and provide an innovative solution for the market and communities we serve.”

Citi Bank

Citi bank Nigeria was established in 1984 and has branches operating in the 34 states and capital

Mission statement:

“To serve as a trusted partner to our client by providing financial services that enable growth and economic progress.”

Eco Bank

Eco bank is one of the best operating banks in Nigeria based on its standard of operation and it was established in 1986. Eco bank has subsidiaries across West and South Africa.

Mission statement:

“To consolidate a modern pan Africa bank, to contribute to the economic development and financial integration of the continent.”

First Bank of Nigeria

Mission statement:

“To be the clear leader and Nigeria's bank of the first choice. It's our mission to invest in, support and nurture the communities we serve. Our mission is to show we care, provide safe and convenient banking and earn reasonable profits.”

Fidelity Bank

Fidelity Bank is among the 1980s banks, it was established in the year 1988 and still operating fully in Nigeria, also has branches in all the 36 states and capital.

Mission statement:

“To make financial services easy and accessible to our customers.”

First City Monument Bank

Mission statement:

“We are passionate about building a world class financial service group that is focused on adding value to the business and lives a committed to a culture of excellence.”

Guaranty Bank PLC.

Guaranty trust bank is among the indigenous banks in Nigeria established in 1990, also known as GTBank, the bank now has subsidiaries across West Africa and presences in London and guaranty trust bank is among the five most reliable and successful banks in Nigeria.

Mission statement:

“We are a team driven to deliver the utmost in customer services, we are synonymous with innovation, building excellence and superior financial performance and creating role models for society.”

Heritage Bank

Heritage Bank was established in 1989 as a society generates bank Nigeria (SGBN) a since then Heritage bank has been growing its operation in all the 36 states and capital.

Mission statement:

“We will create and maintain a professional environment that invites the ideas of our employees, foster the confidence of our stakeholders, and exceeds the expectation of our customers.”

Keystone Bank

Mission statement:

“To deliver superior performance and be the preferred partner.”

Skye Bank

As a result of 2005, banking consolidation and recapitalization exercise five banks merge to bring Skye bank to the existence and since then Skye bank has been operating as a body of its own.

Mission statement:

“To distinguish itself in the banking industry through excellent service quality steeped in the use of information and communication technology.”

Stanbic IBTC

Stanbic IBTC bank was established in February 1989 and has been among the trusted and reliable bank in Nigeria, in 2007 Standard bank group of South Africa merge its operation with Stanbic IBTC in a foreign direct investment.

Mission statement:

“To be the leading end-to-end financial solution provider in Nigeria through innovative and customer focused people. Our entire business model is based on trust and integrity as perceived by our stakeholder especially our customer.”

Sterling Bank

Originally known as Nigeria Acceptance Limited (NAL) is now called the Sterling bank plc and it was established in 1960. Sterling bank was Nigeria's first licensed merchant bank in 1969 and now the bank is operating in all the 36 states and capital.

Mission statement:

“To understand the need of each customer in the communities we support, by consistently delivering the product and services, which enhance their financial success.”

Union Bank

Mission statement:

“Our mission is to make life better by delivering the simplest, smartest solution and guaranteeing the best experience every time.”

United Bank for Africa (UBA)

The roots of United Bank for Africa can be traced back to the British France bank, UBA was established in 1961 shortly after Nigeria gained its independence and since then united bank for Africa has been boasting its operation across the country.

Mission statement:

“To be the role model for African businesses by creating the superior value of all our stakeholder, abiding by the utmost professional and ethical standard and by building an enduring institution.”

Wema Bank

Wema Bank PLC is the longest surviving indigenous bank established since Before Nigeria gained its independence; the bank was established in 1945 and still maintains its operation across all the 36 states and a capital territory

Mission statement:

“To give every customer a memorable a delightful service experience.”

Sun Trust Bank

SunTrust Bank was established in 2016 after the regular rules and regulations of the banking sector were met by the bank; SunTrust was licensed by the central bank of Nigeria under the Banks and other Financial Institution Act (BOFIA).

Mission statement:

“To serve as a trusted partner to our client a mission of growth and progress.”

Zenith Bank

Established in 1990, Zenith bank PLC now boast its operation with over 500 branches across Nigeria and also maintain presence in West, South African countries, UK, and China. Zenith is also considered as the most advanced bank in Nigeria.

Mission statement:

“To deliver the group to our customers”

Diamond Bank

The diamond bank was established in 1990, diamond is a retail-focused institution with 317 branches across Nigeria, Benin, Togo, and Senegal. Diamond bank is also among the top five best performing banks in Nigeria.

Mission statement:

“We will consistently exceed customer expectation by providing a value-adding solution through professional and highly motivated people, delivering excellent financial performance in all market where we operate.”

2.7 Sampled Turkish Companies

Ziraat Bank

Mission statement:

“To be a bank that understand customer needs and expectation, thereby offering the best solution and value recommendation from the most appropriate channels, a bank that bring

every segment of society a wide range of products and services in the fastest most efficient way through its extensive network of branches and alternative distribution channels, a bank that operate profitability and productivity at global standard by recognizing its ethical and social responsibility, a bank that holds customer satisfaction more important than anything else.”

İş Bank

Formally known as İş bank, the bank is among the first front-runners in the banking sector in TURKEY and it was established in 1924, as of a data available in 2015 the bank has 1355 branches.

Mission statement:

“To be the most preferred bank by customers, shareholders, and employees by maintaining the leading pioneering and trusted position as a regional financing power.”

Garanti Bank

Garanti Bank is the second largest private bank in Turkey established in 1946, it is also among the top five operating banks in Turkey has a number of 974 branches across the country as of 2015.

Mission statement:

“Is to continuously and noticeably increase the value we create to our customers, shareholders, employees, the society, and environment by utilizing our influence, agility and organizational efficiency.”

Akbank

As of 2017, Akbank become the most valuable banking brand due to its highly skilled human recourses. The bank as established in 1948 and since then the bank has been inconsistent motion in its operations.

Mission statement:

“To become the most admired Turkish company continuously delivering great value to its stakeholders.”

Yapı Kredi Bank

Yapı Kredi is Turkish first retail-focused private bank with a nationwide presence. It was established in 1944, the bank is now among the front-runners in the banking industry due to the good customer base.

Mission statement:

“To ensure long-term sustainable growth and value creation for stakeholder, and become the first choice of customer and employees.”

Vakıf Bank

Vakıf was established in 1954 under a Special Charter Act (Law 6219) and the bank is among the productive Turkish bank recorded a number 917 branches as of 2015.

Mission statement:

“Increasing the value provided for the clients, employees, shareholders, and society on a continuous basis by managing its assets. Moreover, to manage the value they have been trusted in an effective and efficient manner with the strength its get from the Vakıf culture.”

Finansbank

Finansbank was established in 1987 under Ozyegin’s leadership with over 25 years of operation the bank recorded a number of 641 branches across Turkey.

Mission statement:

“To build life-long and successful partnerships with all stakeholders through understanding and best fulfilling their needs.”

Türk Ekonomi Bankası

Formally known as TEB bank was established in 1927, TEB is a global bank with a presence in 74 countries.

Mission statement:

“TEB is planning to provide services as a bank that is equipped with superior standard and state of infrastructure driven by sustainability and profitability growth together with its professional personnel that are in turn strictly committed to service excellence and customer satisfaction, approach all shareholders with equal transparency, perform their work with passion, monitor and manage all risk, well-disciplined and equipped with loan culture based on knowledge and analysis, concentrate on service provision and self-renewing on constant basis.”

Deniz Bank

Deniz bank is among the top growing banks established in 1997; the bank having 20 years of professional banking is recognize by many people in Turkey.

Mission statement:

“To protect and enhance the sustainable value that the bank creates for its customer, shareholders, and employees by focusing on customer satisfaction, increasing efficiency, effective management, and risk management supported with a strong capital and liquidity base.”

HSBC Bank

A global bank with a presence in 67 countries, HSBC was established in Turkey in 1990; provide service in the field of wholesale banking, retail banking and wealth management.

Mission statement:

“Throughout our history we have been where the growth is, connecting customers with opportunities. We enable businesses to thrive and economies, to prosper, helping people to fulfill their hopes and dreams and realize their ambitions.”

2.8 Mission Statement Component Defined from Customer Perspective

An example of a charter boat fishing company is given below in order to guide on how the nine components of an effective mission statement can be written from a customer perspective. The customer is among the key components to be included in the mission statement according to (Pearce and David 1987; 2012), but including customer alone in the mission statement is not enough to say that the statement is written from a customer perspective as recorded in prior research conducted. Many authors are pleased that statements need to identify more clearly the target group of customers in order to be considered as a customer perspective statement. Table 1 is an example of mission statement that includes all the nine components which will be used as a guide in this research to effectively rate companies' mission statement.

TABLE 1: The nine components of an effective mission statement

1. Customers— It is of great advantage to understand the organization customers. Example: We have outdoor customers searching for fishing fantasy.
2. Product and services- What are the product and services the organization offer? Example: We have fast, clean and reliable boats and services that will give our customer memories for a lifetime.
3. Market - The location where the organization operates its activities? Example: we have fast, reliable and clean vessels that operate around all coast of the black sea.
4. Technology- How efficient and updated the firm is technologically. Example We have latest, reliable and fast fishing boats and equipment in order to make sure that our customers get all the pleasures they come seeking.
5. Concern for growth, survival, and profitability- What are the organization's plans on the growth and financial status? Example: Product prices are affordable in order to give our customers every fishing freedom they need and with special employee attention and also attain reasonable profit for owners.
6. Philosophy- What are the values, ethical prime concern and basic beliefs of the firm? Example: we promised first-class treatment to every customer as it is a motto on every boat that we operate.

7. Self-concept – What are the organization's unique competence or its competitive advantage? Example: We provide very well-trained staffs for our customer's enjoyment and safety.

8. Public image concern – What are the plans of the firms on community and environmental concern? Example: Our sailing boats are customer compatible and friendly; we have in mind a mission of bringing back and retaining our customers.

9. Employees - Are employees treated with the utmost care and concern they deserve from the organization? Example: Our employees are always on a mission to make our customers feel welcomed both On and Off the water side.

The researcher hopes that future research will also prove that mission statement when written with consideration of the nine components will provide the organization with a high customer satisfaction score and by doing that the organization will have a positive customer relationship which as a result will make the organization have more recognition from other customers.

CHAPTER THREE: RESEARCH METHODOLOGY

3. Introduction

This chapter is aimed at identifying the various methods applied in collecting data for this research work. It is organized under the following sub-headings: Research design, Area of Study, Data Source, Population of Study, Sample and Sampling techniques, Data Collection instrument, Content analysis.

3.1 Research Design

In defining design, do (1992:43), stated that designing implies outlining the name of equipment and other materials the research intends using, applying some to successfully execute the practical aspect of the research study. According to Kinnear (1989:133), "a research design is the basic plan which guides the data collection and analysis phases of a research project. It is the framework, which specifies the type of information to be collected, and source of data collection procedure.

A content analysis method was used for this study. It is important to determine the method and procedure adopted in this research report since it gives the reader background information on how to evaluate the findings and conclusion.

3.2 Area of Study

The areas covered by the investigation are some selected Banks from Nigeria in comparison with top 10 Banks in Turkey also selected due to the research limitations.

3.3 Procedure for Data Collection

In collecting information for the study, the researcher uses a secondary source of data.

Secondary Source

These comprise sources of data which, though needed for the current study, were collected primarily from another study. In order to gather enough data for this project work,

companies' websites, journals, newspapers, encyclopedias, other people's project reports, web, and library were used.

3.4 Population of Study

All the people and reasons that constitute the focus of study are called population. Since it is usually not possible to study the entire larger population of banks mission statement in Turkey and Nigeria, the researcher has chosen some selected Banks from Nigeria and Turkey.

3.5 Content Analysis

Content analysis is a research technique used to make replicable and valid inferences by interpreting and coding textual material through document evaluation and oral communication, the quantitative data can be attained through proper analysis of the qualitative obtained.

The mission statements above of Banks from two different countries in a single sector provide us with the opportunity to determine how mission statements are chosen, some firms focus on the product rather than being focused on satisfying customer needs. The mission statements of the Banks from both countries contain at least one out of the nine components that are used for providing an effective mission statement.

3.6 Comparing and Rating the Statements Based on the Nine Components

Comparing the mission statements of companies from the two different countries will give the researcher an opportunity to assess which among the companies standing more chances of satisfying its customers and with this comparison improved mission statements can be developed and also customer satisfaction can potentially be enhanced.

A total of 28 Banks mission statement from the two countries were collected, read and all 28 banks mission statements were analyzed each is randomly selected so as to give an additional guide on how best we can rate mission statement of company. The sample includes mission

statements from 18 out of the 27 banks in Nigeria and 10 out of the top 20 banks from Turkey.

In carrying out this analysis the researcher under the supervision of the advisor read, understand and select for each sample statement of the Banks what component was indicated and writing from the nine components of a mission statement. The research uses the example of a fishing boat company given above in Table 1 for guidance in rating the mission statement of the sample Banks below in Table 2.

Table 2: Turkish companies, Components Involved

1- ZIRAAT BANK

Mission statement

To be a bank that understand customer needs and expectation (1), there by opering the best solution and value recommendation from the most appropriate channels (7), a bank that bring every segment of society (8) a wide range of products and services (2) in the fastest most efficient way (4) through its extensive network of branches and alternative distribution channels (6), a bank that operate profitability (5) and productivity at global standard (3) by recognizing its ethical and social responsibility, a bank that holds customer satisfaction more important than anything else.

2- IS BANK

Mission statement

To be the most preferred bank by customers (1), shareholders and employees (9) by maintaining the leading pioneering and trusted position (6) as a regional financing (2) power.

3- GARANTI BANK

Mission statement

Is to continuously and noticeably increase the value we create to our customers (1, 6), shareholders, employees (9), the society and environment (8) by utilizing our influence, agility

and organizational efficiency (7).

4- AKBANK

Mission statement

To become the most admired Turkish (3, 7) company continuously delivering great value to its stakeholders (1).

5- YAPI KREDI BANK

Mission statement

To ensure long-term sustainable growth (5) and value creation for stakeholder (1), and become the first choice of customer and employees (1, 9).

6- VAKIF BANK

Mission statement

Increasing the value provided for the clients, employees (1, 9), shareholders and society (8) on a continuous basis by managing its assets (5). Moreover, to manage the value they have been trusted in an effective and efficient manner with the strength its get from the Vakif culture (6).

7- FINANSBANK

Mission statement

To build life-long and successful partnerships (6) with all stakeholders (1) through understanding and best fulfilling their needs (5).

8- TURK EKONOMI BANKASI

Mission statement

TEB is planning to provide services (2) as a bank that is equipped with superior standard (7) and state of infrastructure driven by sustainability and profitability growth (5) together with its professional personnel (9) that are in turn strictly committed to service excellence and customer satisfaction (1), approach all shareholders with equal transparency, perform their work with

passion, monitor and manage all risk (6), well-disciplined and equipped with loan culture based on knowledge and analysis, concentrate on service provision and self-renewing on constant basis.

9- DENIZ BANK

Mission statement

To protect and enhance the sustainable value (5) that the bank creates for its customer (1), shareholders and employees (9) by focusing on customer satisfaction, increasing efficiency, effective management and risk management supported with a strong capital and liquidity base (6).

10- HSBC BANK

Mission statement

Throughout our history we have been where the growth is, connecting customers (1) with opportunities. We enable businesses to thrive and economies (5), to prosper, helping people to fulfill their hopes and dreams and realize their ambitions (6, 8).

Table 3: Nigerian Companies, Components Involved

1-ACCESS BANK

Mission statement

The setting standard for sustainable business practice (5), unleash the talent of our employee (9), deliver superior service (2) to our customers (1) and provide an innovative solution (6) for the market (3) and communities we serve (8).

2- CITI BANK

Mission statement

To serve as a trusted partner (7) to our client (1) by providing financial services (2) that enable growth and economic (5) progress.

3-ECO BANK

Mission statement

To consolidated a modern pan Africa bank (3, 4) and to contribute to the economic development and financial integration of the continent (5, 8).

4-DIAMOND BANK

Mission statement

We will consistently exceed customer (1) expectation by providing a value-adding solution (6) through professional and highly motivated people (9), delivering excellent financial performance (5) in all market where we operate (3).

5-FIRST BANK OF NIGERIA

Mission statement

To be the clear leader and Nigeria's bank (3) of the first choice

It's our mission to invest in, support and nurture the communities we serve (8)

Our mission is to show we care, provide safe and convenient banking (2, 6) and earn reasonable profits (5).

6-FIRST CITY MONUMENT BANK

Mission statement

We are passionate (6) about building a world class financial service (2) group that is focused on adding value to business and lives (1,8) a committed to a culture of excellence (7).

7-FIDELITY BANK

Mission statement

To make financial services (2) easy and accessible to our customer (1).

8-GUARANTY BANK PLC.

Mission statement

We are a team (9) driven to deliver the utmost in customer (1) services (2), we are synonymous

with innovation (6), building excellence and superior financial performance (5) and creating role models for society (8)

9-HERITAGE BANK

Mission statement

We will create and maintain professional environment (8) that invite the ideas of our employees (9), foster the confidence of our stakeholders (7), and exceeds the expectation of our customers (9).

10- KEYSTONE BANK.

Mission statement

To deliver superior performance (6) and be the preferred partner (7).

11-SKYE BANK

Mission statement

To distinguish itself in the banking industry (3, 6) through excellent service (2) quality steeped in the use of information and communication technology (4).

12-STANBIC IBTC

Mission statement

To be the leading end-to-end financial solution (5) provider in Nigeria (3) through innovative and customer focused people (9). Our entire business model is based on trust and integrity (8) as perceived by our stakeholder especially our customer (1).

13-STERLING BANK

Mission statement

To understand the need of each customer (1) in the communities (8) we support, by consistently delivering the product and services (2) which enhance their financial success (5).

14-UNION BANK

Mission statement

Our mission is to make life better (8) by delivering the simplest, smartest solution (6) and guaranteeing the best experience every time (7).

15-UNITED BANK FOR AFRICA (UBA)

Mission statement

To be the role model for African businesses (3) by creating the superior value of all our stakeholder (5), abiding by the utmost professional and ethical standard (7) and by building an enduring institution (6).

16-WEMA BANK

Mission statement

To give every customer (1) a memorable and delightful service experience (2,6)

17-SUN TRUST BANK

Mission statement

To serve as a trusted partner (7) to our client (1) a mission of growth and progress (5).

18-ZENITH BANK

Mission statement

To deliver the group to our customers (1,6)

CHAPTER FOUR

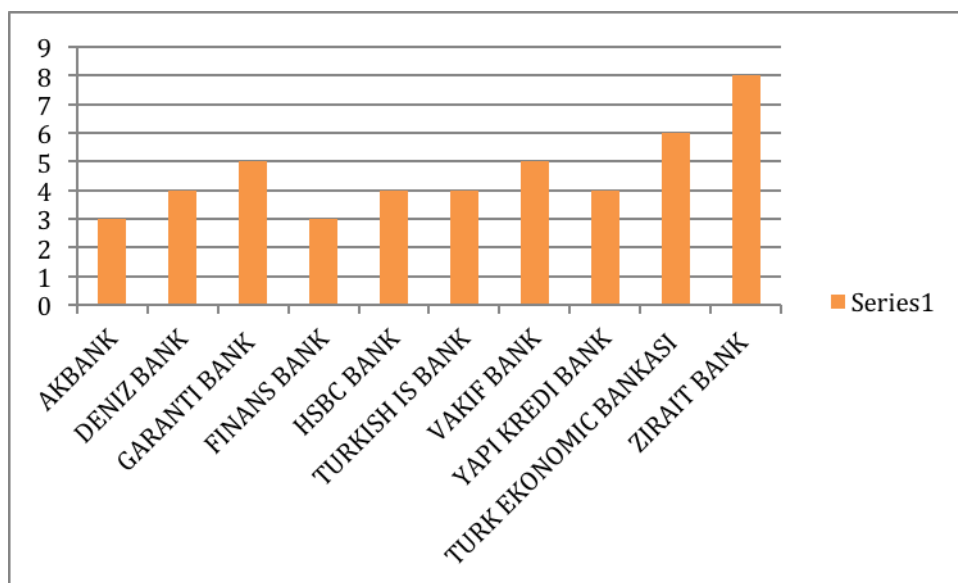
4. Discussion

In this chapter, the research findings of the study are discussed based on the objectives of the study and the effect of having a customer perspective mission statement using the nine components of creating a mission statement with respect to the customer are shown.

Organizations have very few customers that are on a mission to continuously use their emotional bond to promote products and services of the organization as stated by (Amato and Amato, 2002; Campbell and Yeung 1991).

A mission statement that is written from a customer perspective stands more chance of keeping that customer emotional bond alive when compared to the current or existing way of writing mission statement which includes or not the nine components of an effective statement with respect to customer perspective.

Figure 4.0 Component usages in sampled Turkish companies

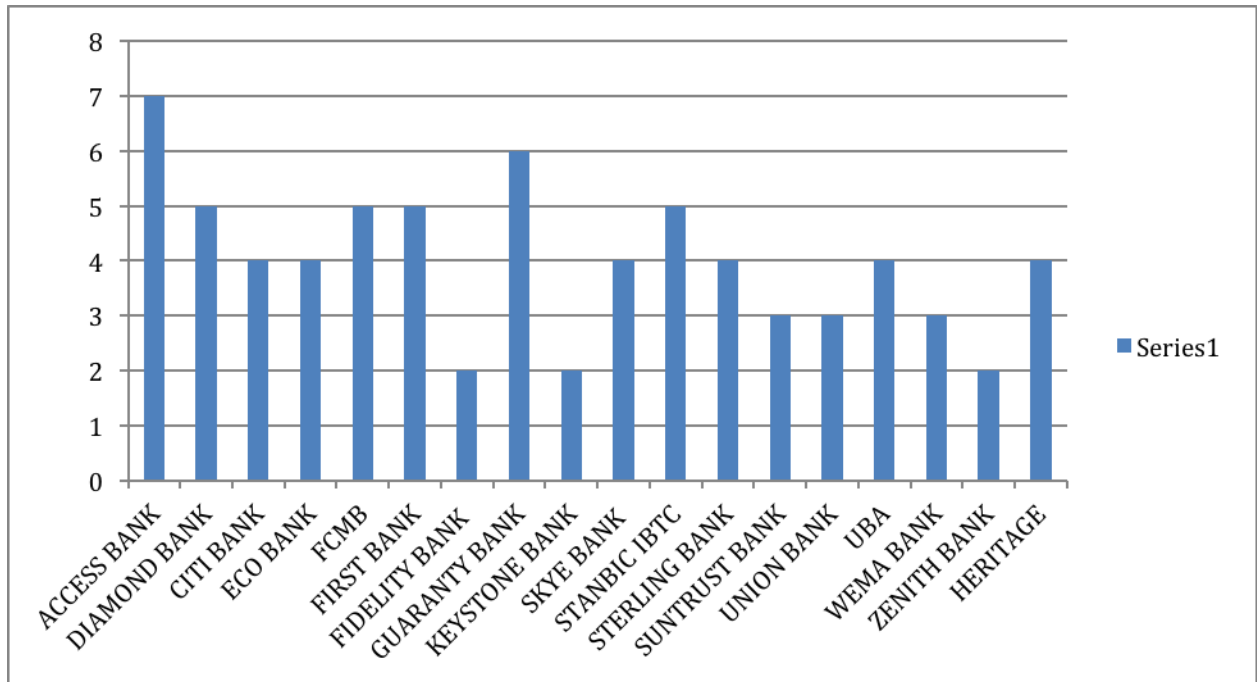


Source: Research data 2017

From the list of Banks sampled in Table 2, Ziraat Bank has the highest number of components (8) involved when drafting the banks mission statement giving it a high chance of satisfying their customers, and TEB is also among the top ten front-runners in banking sector in Turkey and based on the samples 6 components were involved in TEB mission statement making it second in the Turkish banks sampled, AKBANK and FINANSBANK are

the lowest in the sample of Turkish banks having only three of the nine components involved in the statements.

Figure 4.1 Nine-component usages in sampled Nigerian companies



Source: Research data 2017

In Table 3, Access bank is the highest scoring statement from the sampled Nigerian Banks’s missing out two out of the Nine components of a customer perspective mission statement provided from Table 1, which makes it the best out of the ones sampled in Table 3 standing more chance of satisfying their customers and having good customer relationship benefits and high customer satisfaction score.

Fidelity, Keystone, Zenith bank involved two out of the nine components of a customer perspective mission statement which are the lowest among the banks sample from Nigeria.

The comparative mission statements analysis of banks between two different countries with respect to the nine components of a consumer perspective in Table 1 gives us an inside as to which customers stands more chance of being satisfied and having good customer

relationship with their banks, with the comparison showing Turkish banks are more considerate of the Nine components of a customer perspective mission statement.

The sample shows that Turkish banks have high number of components involved in their statements more than Nigerian banks, with study showing the number of components that are used by the Turkish banks higher than the Nigerian banks and the Nigerian banks having the lowest of the components involved in their mission statement as shown in Table 2 and Table 3 respectively.

4.2 Example of Two Companies Statements Created from Previous Research

Avon and L’Oréal are two big competitive cosmetics companies competing with each other in the cosmetic market and each of these companies has unique competitive advantages.

Below in Table 4, there is an exemplary proposed statement for Avon and L’Oréal in which all the characteristics mentioned above are included, all the nine components are involved when drafting this proposed statement and are written from the perspective of the customers. These statements are written as an example of the new wave of customer perspective mission statement for marketing strategy and future research.

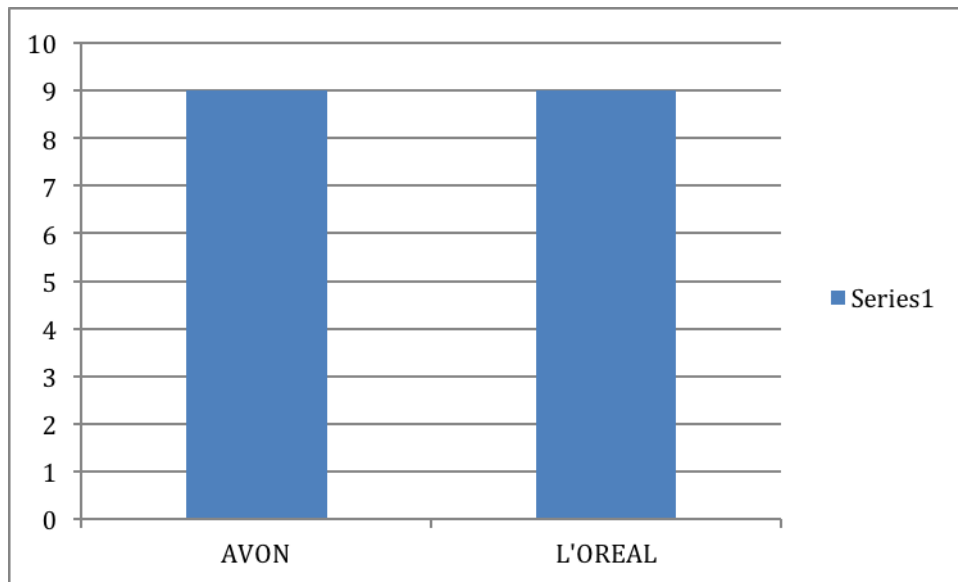
Table 4: Proposed Mission Statements including the nine components.

<p>Avon- to supply women (1) with high-quality cosmetics, jewelry, and fragrance (2) at affordable prices together with excellent customer services by our sales personnel (7, 9) working worldwide (3). We are updated in technology (4) to market and profitably develop products and service desired by our customers (5). Avon personnel always puts honesty first (6) in showing recommendable examples in every society (8) they manage - as they sell beauty.</p>
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<p>L’Oréal - the mission of L’Oréal is to produce, design and to dispense the best perfumes and fragrance in the world and personal care products (2) to children women and men (1) by applying the latest technology (4). We support our well-trained team of personnel to create reliable and friendly (7) products that will allow our organization to profitably grow (5) through many shopping outlets. We aspire to be the most socially responsible (8) organization in the</p>
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universe (3) and always value and respect our employees (9) achieving that while following the golden rule in all our activities (6).

Figure 4.2: Proposed Mission Statements including the nine components for Avon and L'Oréal



In Figure 4.2, the exemplary proposed mission statement for Avon consists of all the nine component of an effective mission statement with customer perspective as the main point. This standard will improve the emotional bond between the firm and its customers. For example, in the Avon statement, it is indicated that a customer will be rewarded with first class customer services when he or she makes a purchase in any of their stores while producing cosmetics, jewelry, and fragrances that unveil the highest advancements in technology. A lot has been mentioned in the Avon mission statement that can help the firm secure their customers loyalty and also create room for new more customers.

In a similar way, the L'Oréal proposed mission statement also provide a starting point for an emotional bond to be created between the organization and its customers. The statement gives reassurance to their prospective customers that the companies personal products and perfumes are natural and chemical free and are produced under professional team supervision of firms' researchers and also the statement in L'Oréal reveals that the company does great generosity work and follows the "golden rule" in all activities, reinforcing this statement in

the basic content of the firm may make the customers be more dedicated to the company. Customer's loyalty is always a competitive advantage to any company.

A mission statement when written from a customer perspective as narrated and includes written communication with customers could lure and comfort customers and as a result allow marketers to help the company sustain and gain its competitive advantage according to Desmidt, Prinzie, and Decramer, 2011.

CHAPTER FIVE

5. Introduction

The purpose of this chapter is to summarize and make conclusion of the research findings, using the findings to make recommendations and suggestion in order to help make way for other researchers in the future. The chapter is summarized based on the findings among the Banks sampled.

5.1 Summary of the Study

The study intends to find out the effectiveness of mission statement in Nigerian banks with a comparison to some sample Banks in Turkey with respect to the nine components of an effective mission statement written from a customer perspective.

The study sampled 18 Banks from Nigeria and makes a comparison to some sample Banks from Turkey (10), with the intention of finding how best a company can put its customers first by considering them when creating their mission statement and this can be attained with the use of the nine component of an effective mission statement as so many authors have outlined.

An example of a charter boat fishing company is given in other to guide on how the nine components of an effective mission statement can be written from a customer perspective. The customer is among the key components to be included in the mission statement according to (Pearce and David 1987; 2012). Also, an exemplary proposed statement for Avon and L'Oréal is given, in which all the characteristics mentioned above are included, all the nine components are involved when drafting this proposed statement and are written from the perspective of the customers.

In addition, mission statements were selected from websites of the banks from Nigeria and Turkey in order to analyze and find out the number of the components used in their statements, the bank with the most number of components included in their statement will

stand more chance of having high customer satisfaction score, which is very important as shown in many researchers conducted.

5. 2 Conclusion of the study

In general, as discussed in the analysis, mission statement comparison of banks from both countries has shown that the Turkish bank's mission statement is more customers focused. As they involve more components than the Nigerian banks in their mission statement. Most of the banks from Nigeria lack technology as a component of an effective mission statement due to the economic structure and the current state of the nation.

Customers are the backbone of every organization, without customers, it will be very hard for any organization to achieve the set of goals and objectives set out by the organization. So, mission statement written with consideration of the nine components will give the organization an upper hand when conducting business with their customers.

The mission statement is considered effective, when written from a customer perspective. Also, when it contains the 9 components of an effective mission statement, having that will create loyalty and positive customer relationship between the organization and their customers. High customer satisfaction is also achieved when organizations make it their top priority to draft their mission statement with respect to the nine components.

It is very important in both strategic marketing and strategic planning to develop and communicate a clear business mission statement using the nine components (Collins and Rukstad, 2008). An organization's short-term action can be counterproductive to long-term when an effective mission statement is missing, this is why the researcher finds it very important to conduct the study.

5.3 Limitation of the study

The study used data from 1995 to 2017 to include banks like keystone bank and Eco bank. The researcher faced sample number of problems due to these banks having only 10 years of life history and there is no much information available. Accordingly, the researcher used to minimize sample problems encountered during the study. The absence of some banks statements on the website also imposed constraints for the researcher. Therefore, the researcher used the available data provided by the banks to overcome the problem.

5.4 Suggestion for Future Research

The study sought to compare the mission statement of banks from two different countries. The researcher used only Secondary data to compare the effectiveness of the mission statements with respect to customer perspective. The study did not include all variables that affect mission statement efficiency, such as employee attitudes towards the mission statement. A more detailed analysis of mission statement of Nigerian banks will be required.

5.5 Recommendations

An organization can burst, sustain and grow their customer base when they consider writing their mission statement with high customer consideration, the statement can allow marketers do great when the nine components are considered, so the researchers recommend that statement should contain the nine components in order to achieve the burst in customer base.

The researcher recommends that other future research will also prove that customer satisfaction is measured by the positively customer-centered mission statement of the firm. Such research findings will change the way mission statement is recognized, examined and used in both fields of marketing and management. It is the hope of the research that new direction offered may change mission statement practice and research from a manager-employee focus to customer-marketer focus, which will provide the business with the opportunity of achieving its full potential.

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