

# THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

## Content Analysis of Vision and Mission Statements of Selected Petroleum Companies in Nigeria

**Olajugba Oluwapelumi John**

Research Assistant, Department of Business Management,  
Covenant University, Nigeria

**Daramola Olamilekan Ayomiposi**

Research Assistant, Department of Business Management,  
Covenant University, Nigeria

**Adeleke Oluwatosin Esther**

Instructor, Department of Computer Science,  
Federal University of Agriculture Abeokuta, Nigeria

**Ogunfowora Abimbola Itunuoluwa**

Instructor, Department of Economics,  
Federal University of Agriculture Abeokuta, Nigeria

**Solaja Oluwasegun Abraham**

Research Assistant, Department of Business Administration,  
Federal University of Agriculture Abeokuta, Nigeria

### **Abstract:**

*A company's mission statement lays out the stated goals and strategies for meeting objectives. Still, a company's vision statement lays out the goals and aspirations it has for itself in the years ahead. Together, they form a synopsis of the organization's guiding principles and ideology. Terms used in the stated goals and objectives of a cross-section of Nigerian oil firms were the focus of this research. The literature that was deemed helpful to this study was analyzed. The research concluded that companies should ensure that their vision and mission statements include the following keywords which include: customer satisfaction, quality services and products, customer choice, value creation, and industry dominance. The staff and the public should use the company's vision and mission statements as slogans. Incorporating it into regular use among employees, customers, and other stakeholders is one way to achieve this goal. This would aid the company in maintaining a long-term perspective and fostering a culture of vision in key personnel.*

**Keywords:** *Customer satisfaction, quality services, customer choice, value creation and industry dominance*

### **1. Introduction**

Environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control are all part of the strategic management process. Strategic management requires a thorough understanding of the company's vision and mission. There are now many organizations of all kinds, from public to private to profit or non-profit, from large multinationals to small local businesses, that use and implement strategic management techniques (AIDhaheri, Ameen, & Isaac, 2020b; Khan, Bhatti, Ahmed, & Islam, 2017).

There are numerous advantages to having a well-crafted vision and mission statement. So that businesses can move forward in the right direction as expected by stakeholders, it provides clear strategic guidance (Calam & Qurniati, 2016; Khan *et al.*, 2017). Second, a well-crafted vision and mission statement will serve as the driving force behind an organization's culture of positive attitudes, hard work, and high standards of conduct (Alshameri & Green, 2020). Third, it establishes a company's uniqueness by emphasizing its specific characteristics, allowing it to convey its corporate identity and character (Spear, 2017; Taiwo, Agwu, & Lawal, 2016). As a final point, it aids in the allocation of resources (Bezirgan, 2020; Slintak & Dvorsky, 2019).

Employees can be inspired and motivated to work toward the company's goals by a clear understanding of the organization's vision and mission statements, which are then properly implemented (Ensari & Kabukcu, 2017; Gordon, 2017). When it comes to creating a vision and mission statement, it is imperative that organizations do so in a way that is both meaningful to the organization and up to date with the passage of time. An organization's overall performance will benefit from the advantages of clearly defined vision and mission statements, particularly, in terms of long-term viability, new product development, business operations, and employee development and education (AIDhaheri, Ameen, & Isaac, 2020a).

Even though companies' mission statements have been the subject of a considerable amount of research, very few studies have examined the connection between company vision and mission statements and performance. As a result, there are only a few studies that have examined vision and mission statements in the context of performance from the perspective of oil and gas companies. Vision and mission statements are essential management tools that guide all activities and strategies in organizations, so they must be carefully crafted and written with clarity.

As a result, the study's goal is to identify the components that make up the vision and mission statements of a few Nigerian petroleum companies. As a test, ten oil companies were selected at random to see how much their vision and mission statements influenced the company's current course.

## 2. Literature Review

### 2.1. Meaning of Vision and Mission Statement

If all the strategic goals are met, a vision is a depiction of what the future will look like (Alshameri & Green, 2020). It depicts the future aspirations of the organization or a particular person, group, or team (Duygulu *et al.*, 2016; Papulova, 2014). Calam and Qurniati (2016) noted that a vision is a statement that encompasses the existing and future management processes. For an organization's vision to be properly understood, it must have a meaning that can serve as a point of reference for all stakeholders. We should address the question 'what do we want to become?' by outlining our long-term goals in our vision statement. As a result, the groundwork for crafting a mission statement must be crystal clear (David & David, 2017).

The mission statement, on the other hand, elaborates on the goal outlined in the vision statement to provide a firm with a strategic orientation and serve as the compass for all its activities. 'What is our business?' 'What is the purpose of the company?' and 'What is the organization seeking to accomplish?' are all good questions to ask (David & David, 2017), (Duygulu *et al.*, 2016). The reason of an organization's existence and the stakeholders it aims to serve, as well as the organization's character and personality, are expressed in its mission statement. There are a variety of ways to refer to this statement, including 'creed statement,' 'philosophy statement,' 'beliefs statement,' and 'business principles statement' (David & David, 2017).

Due to the obvious difficulties in distinguishing between the two concepts and other related topics, several organizations merge their vision and mission statements into one statement. The lack of a clear definition for vision and mission statements may also be to blame, according to Kirkpatrick (2017). David and David (2017)'s definition of vision and mission statements is used as a guide for this study's analysis of the vision and mission statements of the petroleum businesses chosen for the study.

### 2.2. Formation of Vision and Mission Statement

In strategic planning, developing vision and mission statements may be the most critical phase because they serve as a barometer for measuring an organization's strategic planning success. These organizations were able to succeed and function because they had a well-defined vision, mission, and goals (AIDhaheri, Ameen, & Isaac, 2020). Thus, to be successful, businesses must have a clearly defined vision and mission, as well as a rigorous implementation of these goals (ME, 2018).

Vision and mission statements can be created in a variety of ways (David *et al.*, 2014). A company's strategic plan is only as good as the message it conveys and the extent to which it is implemented (Alshameri & Green, 2020). It also relies on broad participation in the development of the organization's vision and mission statements (David & David, 2017; Taiwo *et al.*, 2016). Additionally, stakeholders' perspectives on the mission statement's understandability and readability should be considered (Khan *et al.*, 2017). A specific corporate mission, according to David *et al.* (2014), should be developed and communicated so that the future path of the company is obvious. According to Kirkpatrick (2017), a specific corporate mission aims to increase organizational commitment, work satisfaction and task clarity. Furthermore, according to Taiwo *et al.* (2016), firms that clearly communicate their vision and purpose will do better than those that don't if their strategy and goals and objectives are also aligned with them.

As early as the 1980s, researchers began to pay attention to the idea of mission. Eight categories were proposed by Pearce and David in 1987 to classify the most important elements of mission statements:

- Clients and marketplaces to be targeted in the first place
- A list of the most important items and services that the company offers
- The definition of a geographic area
- An assessment of key technologies
- Dedication to long-term success, expansion, and a return on investment
- A description of the company's core values
- A company's self-concept must be identified
- Identifying the company's ideal public image.

Afterwards, in 1989, David proposed an extra component (9) centered on employees' welfare (Alegre, Berbegal-Mirabent, Guerrero, & Mas-Machuca, 2018).

Many strategic management scholars have since incorporated the nine components into their studies and have proclaimed that to be effective organizations must include the nine components in their mission statements e.g. Analoui and Karami, 2002; Analoui and Karami; Atrill & Omran; Azizi and Hosseinabadi; Gamble; Peteraf & Thompson, 2016;

Haghighi *et al.*; 2010; Moin, Ali, & Khan; 2012; Rezvani & Akhbarzadeh, 2010 (Alegre *et al.*, 2018; Ensari & Kabukcu, 2017; Johari & Ahmad, 2019; Taiwo *et al.*, 2016).

A good eyesight has three properties, according to Calam & Qurniati (2016). To begin, the vision needs to be able to provide direction and inspiration for the person pursuing it. The second step is to get the message out to everyone who has a stake in the project. It is crucial to communicate key corporate choices and activities using vision. A vision statement should instead be brief (ideally one line), general (explain the benefits it offers people), customer-oriented (show the type of business the company engages in), and future-oriented, according to David & David (2017). (State what the firm wants to become).

### 2.3. Vision and Mission Statements

#### 2.3.1. Vision Statements

- NNPC: NNPC will be a world-class oil and gas company driven by shared commitment to excellence.
- Premier Petroleum Limited: To be Africa's preferred Oil & Gas Company for Customers, Businesses & Employees.
- Petroplan: To provide exceptional talent solutions to the energy industry.

We make connections with exceptional people. In a constantly evolving Energy industry, we engage the best people today to meet the energy challenges of tomorrow.

What set us apart are our persistence, knowledge, and ambition to deliver exceptional service. And our collaborative approach to working with our clients, candidates and contractors means we have a community of experts who deliver in-depth solutions.

- Atlantic Petroleum: To be recognized as a Company and partner of choice in the European oil and gas industry for delivering on our promises, pioneering new opportunities and approaches, and bringing value to our industry, shareholders, and community.
- Prudent Energy: To be the preferred energy provider.
- Jn2t Energy: To become dominant and most desired downstream bulk Distribution Company of petroleum products in Nigeria and beyond.
- MRS Oil Nigeria plc: To Be the Leading Integrated African Energy Company, recognized by its People, Excellence and Values.
- Conoil: Transforming Conoil into the flagship of indigenous upstream petroleum companies in Nigeria and the largest independent oil and gas producer in West Africa.
- Danco: Our vision is to be the preferred Oil and Gas Trading Company in Nigeria and by extension West Africa.
- Pinnacle Oil and Gas: To become the dominant downstream oil and gas player in Africa.

#### 2.3.2. Mission Statements

- NNPC: NNPC is an integrated Oil and Gas Company, engaged in adding value to the nation's hydrocarbon resources for the benefit of all Nigerians and other stakeholders.
- Premier Petroleum Limited: To be Africa's leading Oil & Gas Company, with unparalleled commitment to partnership and reputation for quality products & services.
- Petroplan: We deliver the right solutions to our business partners through specialist knowledge and tenacity.
  - We have a strong business partnership with internal and external clients, contractors, candidates, and suppliers.
  - We are at the center of a worldwide community for those with whom we do business.
  - We focus exclusively on the energy sector.
- Atlantic Petroleum: To make long-term difference in our industry and earn the trust of our partners and shareholders.
- Prudent Energy: Satisfying energy demands in our chosen markets.
- Jn2t Energy: To provide quality service and to continuously increase our market-share in the petroleum product industry.
- MRS Oil Nigeria Plc: To be the preferred fuel marketer in the hearts and minds of the customers, mostly recognized because of the reliability, the quality, the cleanliness and the safety of the product and services offered.
- **Conoil:** An exploration company creating high value.
  - A leading Oil and gas developer in the Niger Delta
  - The preferred indigenous partner.
  - Deepening indigenous leadership platform in the Niger Delta.
- Danco: To be the preferred Oil and Gas Trading Company in Nigeria and by extension West Africa. For us this means: to ensure consistent supply of quality products to our esteemed customers, with total commitment to excellence, professionalism, and integrity. We believe in human capital development and rewarding hard work and team spirit. These will significantly grow our business, give value to our investors, and serve our customers well.
- Pinnacle Oil and Gas: We play a lead role in petroleum product trading, marketing, and distribution in Africa, through a well-structured and strategic channel that delivers unbeatable pricing and efficiency of service.

### 3. Methodology

Descriptive and qualitative data will be used in the study. According to the Nigerian Stock Exchange (NSE) as of March 31, 2020, the vision statements of 10 selected Nigerian oil and gas businesses are examined in this study. These quotes were taken verbatim from the corporate websites of various oil firms. Thus, the study relied on secondary data. The vision statements were evaluated using content analysis. Tables, frequencies, and percentages were also used in the study, as were other descriptive statistical methods. For synthesizing new information from a reading, content analysis is regarded appropriate because it aids in the examination of individual components and the links between them.

### 4. Findings and Discussions

#### 4.1. Vision and Mission Statements of Selected Petroleum Oil Companies in Nigeria

The technique of content analysis is adopted to analyze the vision and mission statements of some selected petroleum oil companies in Nigeria with the purpose of identifying substantial themes contained in these companies' vision and mission statements and conducting a content analysis of these statements. Themes/Keywords are extracted from the vision and mission statements, and are presented in the tables below with their frequencies and percentages respectively. The vision statements are presented in Table 1 and the mission statements are presented in Table 3.

| S/N | Petrol Companies          | Vision Statements   | Themes/Components                                    |
|-----|---------------------------|---|--|
| 1   | NNPC                      | NNPC will be a world-class oil and gas company driven by shared commitment to excellence.   | Global Operations, Commitment                        |
| 2   | Premier Petroleum limited | To be Africa's preferred Oil & Gas Company for Customers, Businesses & Employees.   | Customer Choice, Recognition, Most Preferred         |
| 3   | Petroplan                 | To provide exceptional talent solutions to the energy industry.   | Solution Provider, Industry Domination               |
| 4   | Atlantic Petroleum        | To be recognized as a Company and partner of choice in the European oil and gas industry for delivering on our promises, pioneering new opportunities and approaches, and bringing value to our industry, shareholders and community. | Recognition, Partnership, Value Creation             |
| 5   | Prudent Energy            | To be the preferred energy provider.  | Customer Choice, Most Preferred                      |
| 6   | JN2T Energy               | To become dominant and most desired downstream bulk Distribution Company of petroleum products in Nigeria and beyond.   | Industry Domination, Customer Choice, Most Preferred |
| 7   | MRS oil Nigeria           | To Be the Leading Integrated African Energy Company, recognized by its People, Excellence and Values.   | Industry Leadership, Value creation                  |
| 8   | Conoil                    | Transforming Conoil into the flagship of indigenous upstream petroleum companies in Nigeria and the largest independent oil and gas producer in West Africa.  | Recognition, Industry Domination                     |
| 9   | Danco                     | Our vision is to be the preferred Oil and Gas Trading Company in Nigeria and by extension West Africa.  | Customer Choice, Industry leadership, Most Preferred |
| 10  | Pinnacle oil and gas      | An exploration company creating high value.   | Value Creation                                       |

Table 1: Vision Statements and Their Themes

| S/No | Themes/Keywords     | Frequency | Percentage  |
|------|---------------------|-----------|-------------|
| 1.   | Global Operations   | 1         | 4.35%       |
| 2.   | Customer Choice     | 4         | 17.39%      |
| 3.   | Recognition         | 3         | 13.04%      |
| 4.   | Industry Domination | 3         | 13.04%      |
| 5.   | Solution Provider   | 1         | 4.35%       |
| 6.   | Most Preferred      | 4         | 17.39%      |
| 7.   | Value Creation      | 3         | 13.04%      |
| 8.   | Industry Leadership | 2         | 8.70%       |
| 9.   | Commitment          | 1         | 4.35%       |
| 10.  | Partnership         | 1         | 4.35%       |
|      | <b>Total</b>        | <b>23</b> | <b>100%</b> |

Table 2: Themes Contained in the Vision Statements of Nigerian Petroleum Oil Companies (Total Number of Vision Statements: 10)

| S/N | Petroleum Companies       | Mission Statement  | Themes/Component   |
|-----|---------------------------|--|--|
| 1   | NNPC                      | NNPC is an integrated Oil and Gas Company, engaged in adding value to the nation's hydrocarbon resources for the benefit of all Nigerians and other stakeholders.  | Value Creation, Customer Satisfaction, Commitment  |
| 2   | Premier Petroleum Limited | To be Africa's preferred Oil & Gas Company for Customers, Businesses & Employees.  | Most Preferred, Customer Choice, Customer Satisfaction, Employee Welfare   |
| 3   | Petroplan                 | We deliver the right solutions to our business partners through specialist knowledge and tenacity.   | Business Partnership, Quality services & products, Solution delivery, Commitment                                 |
| 4   | Atlantic Petroleum        | To make long-term difference in our industry and earn the trust of our partners and shareholders.  | Trust & Transparency, Industry Leadership, Customer Satisfaction, Commitment                                     |
| 5   | Prudent Energy            | Satisfying energy demands in our chosen markets.   | Customer Satisfaction, Solution Delivery, Market Strategy  |
| 6   | JN2T Energy               | To provide quality service and to continuously increase our market-share in the petroleum product industry.  | Quality Services & Product, Market Increase, Market Strategy   |
| 7   | MRS oil Nigeria           | To be the preferred fuel marketer in the hearts and minds of the customers, mostly recognized because of the reliability, the quality, the cleanliness and the safety of the product and services offered. | Most Preferred, Customer Choice, Quality Services & Product, Trust & Transparency                                |
| 8   | Conoil                    | An exploration company creating high value.  | Value Creation, Industry Leadership, Business Partnership  |
| 9   | Danco                     | To be the preferred Oil and Gas Trading Company in Nigeria and by extension West Africa.   | Most Preferred, Customer Choice, Customer Satisfaction, Employee Welfare, Commitment, Quality Success & Products |
| 10  | Pinnacle Oil and Gas      | We play a lead role in petroleum product trading, marketing, and distribution in Africa, through a well-structured and strategic channel that delivers unbeatable pricing and efficiency of service.       | Industry Leadership, Market Strategy, Quality Services & Products, Solution Delivery                             |

Table 3: Mission Statements and Their Themes

| S/No | Themes/Keywords               | Frequency | Percentage |
|------|-------------------------------|-----------|------------|
| 1.   | Value Creation                | 2         | 5.41%      |
| 2.   | Quality Services and Products | 4         | 10.81%     |
| 3.   | Business Partnership          | 2         | 5.41%      |
| 4.   | Solution Delivery             | 3         | 8.11%      |
| 5.   | Trust and Transparency        | 2         | 5.41%      |
| 6.   | Customer Satisfaction         | 5         | 13.51%     |
| 7.   | Market Increase               | 1         | 2.70%      |
| 8.   | Most Preferred                | 3         | 8.11%      |
| 9.   | Customer Choice               | 3         | 8.11%      |
| 10.  | Industry Leadership           | 3         | 8.11%      |
| 11.  | Commitment                    | 4         | 10.81%     |
| 12.  | Employee Welfare              | 2         | 5.41%      |
| 13.  | Market Strategy               | 3         | 8.11%      |
|      | Total                         | 37        | 100%       |

Table 4: Themes contained in the Mission Statements of Nigerian Petroleum Oil Companies  
Total number of Mission Statements: 10

#### 4.2. Discussion of Findings

The vision and mission statement of these different oil companies in Nigeria were sourced from their websites of these companies namely- NNPC, Premier Petroleum Limited, Petroplan, Atlantic Petroleum, Prudent Energy, Conoil, Danco and Pinnacle Oil and Gas. These statements were subject to a content analysis and themes/keywords with their frequencies and percentages were recorded.

Table 2 above shows the themes/components contained in the vision statements of the petroleum companies in this study. Customer Choice and Most Preferred are the most prominent themes in the vision statements of these companies appearing 4 times each in the 10 statements with a percentage of (17.39%), followed by the theme: Value Creation, Recognition, Industry Domination which appeared 3 times each with a percentage of 13.04%. Industry leadership appeared 2 times, while Global Operations, Solution Provider, Partnership and Commitment all appeared once respectively.

In Table 4, the mission statements of the petroleum oil companies in Nigeria were analyzed. Customer Satisfaction is the most prominent as it appeared 5 times out of 10 companies' mission statement with a percentage of 13.51%, followed by Quality service & products and Commitment which all appeared 4 times respectively. Most Preferred, Solution delivery, Customer Choice, and Market Strategy appeared 3 times each while Value Creation, Employee welfare, Trust and Transparency appeared 2 times each and finally, Market Increase appeared once. The mission statements analyzed in this study is in cognizance with the 9 most important elements to be in any mission statement proposed by Pearce and David in 1987. This is evident in the themes/keywords drawn from the mission statements of the selected petroleum oil companies in Nigeria.

#### 5. Conclusions & Recommendations

The research examines the vision and mission statements of ten chosen Nigerian petroleum firms. To be specific, the research looked at the vision and mission statements of ten different oil and gas firms and drew various conclusions from them in cognizance with the 9 most important elements to be in any mission statement proposed by Pearce and David in 1987.

Results show that vision and mission statements of these selected petroleum corporations are simple to read and grasp for the ordinary literate individual, and crucial terms are easily noted. Therefore, the study recommends as follows:

- Keywords such as Customer Satisfaction, Quality Services & Products, Customer Choice, Value Creation, and Industry Domination, which commonly appeared in the vision and mission statements of these companies, should not only be in writing but also be physically effected by employees and top management.
- Employees and customers should be encouraged to use the company's vision and mission statements as slogans. This can be accomplished by incorporating it into the everyday vocabulary of staff, clients, and other relevant parties. This would help the company keep an eye on the larger picture and develop vision consciousness among important stakeholders.
- In addition to being displayed prominently, a company's vision and mission statements should be explained to all levels of the organization's stakeholders, including employees, clients and other internal customers.
- The perceived strategic value of a company's vision and mission statements can be further enhanced if the company's senior management and leadership take the lead in 'carrying out' these declarations.

#### 6. References

- i. Abd Rahman, S. S., Senik, Z. C., & Nadzri, S. (2020). Content analysis on vision and mission statements of selected companies in Malaysia. *International Journal of Business and Economy*, 2(4), 170-184.
- ii. AIDhaheeri, F., Ameen, A., & Isaac, O. (2020). The influence of strategy formulation (vision, mission, and goals) on the organizational operations. *Journal of Critical Reviews*, 7 (17), 1932-1941.
- iii. Alegre, I., Berbegal-Mirabent, J., Guerrero, A., & Mas-Machuca, M. (2018). The real mission of the mission statement: A systematic review of the literature. *Journal of Management & Organization*, 24(4), 456-473.
- iv. Alshameri, F., & Green, N. G. (2020). Analyzing the strength between mission and vision statements and industry via machine learning. *Journal of Applied Business Research (JABR)*, 36(3), 121-128.
- v. Analoui, F., & Karami, A. (2002). How chief executives' perception of the environment impacts on company performance. *Journal of Management Development*.
- vi. Bezirgan, M. (2020). Analysis of the Vision and Mission Statements in the Websites: A Research on Five-Star Hotels in Istanbul, Ankara, and Izmir. In *Digital Marketing Strategies for Tourism, Hospitality, and Airline Industries* (pp. 179-196). IGI Global.
- vii. Calam, A., & Qurniati, A. (2016). Merumuskan Visi dan Misi Lembaga Pendidikan. *Jurnal Saintikom*, 15(1).
- viii. Duygulu, E., Ozeren, E., Işıldar, P., & Appolloni, A. (2016). The sustainable strategy for small and medium sized enterprises: The relationship between mission statements and performance. *Sustainability*, 8(7), 698.
- viii. Ensari, M. Ş., & Kabukçu, E. (2017). The comparison of the content analysis on the missions of the successful textile and apparel companies from the Globe and Turkey. *Journal of Advanced Management Science Vol*, 5(4).
- ix. Moin, M. F., Ali, A., & Khan, A. N. (2012). An analysis of mission statement of Pakistani commercial (scheduled) banks using a nine-point scale approach of fred r. david. *Interdisciplinary Journal of Contemporary Research in Business*, 4(2), 102-120.
- x. Papulova, Z. (2014). The significance of vision and mission development for enterprises in Slovak Republic. *Journal of Economics, Business, and management*, 2(1), 12-16.

- xi. Rezvani, H. R., & Akbarzadeh, Z. A. (2010). Comparison of the quality mission statements of the Iranian excellent industrial and service firms.
- xii. Taiwo, A. A., & Lawal, F. A. (2016). Vision and mission in organization: Myth or heuristic device? *The International Journal of Business & Management*, 4(3).
- xiii. Thompson, A. A. (2016). *Crafting and Executing Strategy: Concepts and Readings*/Arthur A. Thompson, Margaret A. Peteraf, John E. Gamble, AJ Strickland III. McGraw-Hill Education.