Purpose vs mission vs vision: persuasive appeals and components in corporate statements

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Abstract

Purpose – Purpose statements persuade stakeholders of companies' reasons for being. The goal of this study was to analyze how purpose-driven companies craft their purpose, mission and vision statements and whether and how purpose statements differ from mission and vision statements.

Design/methodology/approach – This quantitative content analysis explored the brand personality traits, mission statement components and corporate ethos appeals that purpose-driven companies included in their purpose, mission and vision statements.

Findings – Results provide implications for corporate leaders and communicators who write these statements as well as theoretical implications related to brand personality, rhetorical theory and corporate ethos.

Practical implications – This research provides practical implications for corporate leaders and communication professionals about how to craft these statements, what components they might include and the potential benefits and downfalls of not clearly differentiating among purpose, mission and vision statements.

Originality/value – While several studies have compared differences between mission and vision statements, there is a lack of academic literature on how companies craft purpose statements. This study added to this body of knowledge on corporate communication.

Keywords Purpose, Mission, Vision, Corporate communication, Brand personality, Corporate ethos

Paper type Research paper

Purpose is an important precursor for strategic and effective corporate management. It has been defined as "the statement of a company's moral response to its broadly defined responsibilities" (Bartlett and Ghostal, 1994, p. 88) or the soft power that guides a corporation to produce social benefits (Thakor and Quinn, 2013). Purpose focuses on a company's social objectives beyond profit maximization (Gartenberg and Serafeim, 2019). Simply stated, purpose is the why behind a company's existence and elucidates the value a corporation creates for customers, shareholders, employees and society at large. The concept of purpose has been discussed widely in business literature for years but has recently gained traction more broadly. There was a fivefold increase in public discussion about corporate purpose between 1995 and 2016 (Ernst & Young Global, 2018). However, little academic progress has been made on the concept of purpose from a communication standpoint (Henderson and Van den Steen, 2015).

Terms commonly confused with purpose include mission, vision and corporate social responsibility (CSR). Purpose, mission and vision statements all serve as significant channels for communicating corporate values and beliefs that align with business strategy and target various stakeholders (Leuthesser and Kohli, 1997). However, while a mission statement explains what a corporation does (David *et al.*, 2014), and a vision statement explains what a company desires to become in the future (Castro and Lohmann, 2014), a purpose statement is a unifying principle that guides a corporation; it explains *why* a corporation does what it does (Jones, 2016). For instance, Disney's mission is "to entertain, inform, and inspire people through the power of unparalleled storytelling" (Walt Disney Company, n.d.). Southwest

Airlines' vision statement is "to be the world's most loved, most efficient, and most profitable airline" (Southwest Airlines, n.d.a; Southwest Airlines, n.d.b). CVS Health's purpose is "to help people on their path to better health" (CVS Health, n.d.). And while CSR consists of isolated programs or initiatives, purpose drives all of a corporation's programs and initiatives (Briag and Edinger-Schons, 2020).

For years, scholars have published about the difference among corporate mission, vision and values (Cady *et al.*, 2011; Gurley *et al.*, 2015; Leggat and Holmes, 2015). Over a decade ago, scholars stated, "More and more research demonstrates the importance of vision, mission, and core values statements for successful companies. They are strong integrators for the organizational intellectual capital and communicate the essence of company businesses to all stakeholders" (Bratianu and Balanesu, 2008, p. 33). Now with purpose becoming vital for corporate success, leaders are striving to understand how to identify and develop their purpose statements (Cone, 2022). From a corporate communication standpoint, developing corporate statements matters for several reasons. As seen in the definitions of purpose, mission and vision provided earlier, each statement serves a unique role. Together, these statements define a brand's identity and provide clear parameters for long term decision-making within a company. Crafting purpose, mission and vision statements is not merely a branding activity but rather "it's what sets you apart, provides clarity, and defines your competitive advantage" (Handprint, 2021, para. 6). If companies do not put careful consideration into these corporate statements, their abstract words will be useless in guiding companies' present and future strategy. Moreover, companies will not experience the benefits of distinguishable purpose, mission and vision statements, including connectivity with stakeholders who understand what a company is, what it would like to be and why it exists. As an AESPIRE article explained, "When you begin any journey, you subconsciously have an inner conversation around these four questions: Why am I going to a particular destination? How will I get there? What will it be like when I arrive? Who will I see when I arrive?" (Sooy, 2013, para. 10). Similarly, the goal of writing purpose, mission and vision statements is to "trigger a 'creative tension' between where you currently are and where you want to be" (Kraaijenbrink, 2021, para. 7). These corporate statements keep the company on track, motivate employees, strengthen resilience and communicate a company's value (Jones, 2016; McKinsey and Company, 2020). The aim of this study was to explore how purpose-driven companies have crafted their purpose statements and whether they are differentiating their purpose from their mission and vision statements. This research adds to decades of literature on mission and vision statements by including purpose in the discussion. Additionally, practical implications for corporate leaders and communication professionals who seek to understand what purpose-driven companies' corporate statements entail and how to craft them are provided.

Literature review
What is purpose?
Previous literature has defined purpose in several ways. Bartlett and Ghoshal (1994) defined purpose as "a company's moral response to its broadly defined responsibilities, not an amoral plan for exploiting commercial opportunity" (p. 88). This definition emphasizes that a purpose-driven company should be prosocial and create benefits for society. Others consider purpose to be a holistic goal that goes beyond profit maximization (Henderson and Van den Steen, 2015). Harvard Business Review (2015) defined purpose as "an aspirational reason for being which inspires and provides a call to action for an organization and its partners and stakeholders and provides benefit to local and global society" (para. 5). Combining the strengths of these definitions, we define purpose as a moral reason for a company's existence; an overarching goal that guides everything a company does. A few examples of companies'

purpose statements epitomize this definition. Unilever's purpose is "to make sustainable living commonplace" (Unilever, n.d.). The Coca-Cola company's purpose is "to refresh the world and make a difference" (The Coca-Cola Company, n.d.). As these examples demonstrate, purpose is an all-encompassing statement that explains why a company exists.

Why is purpose important?
As purpose is an aspirational statement depicting a big goal a company strives to achieve (Mayer, 2020), it serves as a unifying principle or North Star that informs business strategies, goals, practices and policies. In other words, when companies need to make big or small decisions, they can rely on their purpose for guidance. Having purpose also inspires companies' stakeholders to create benefit for society as purpose-driven companies promote social good and aim to improve the lives of those within and outside of the business (Hollensbe *et al.*, 2014). From an internal perspective, research has found that having a strong sense of purpose can increase employees' work performance, productivity and engagement with the company (Gartenberg *et al.*, 2018; Michaelson *et al.*, 2014). Studies have also demonstrated that purpose can inspire intelligent individuals to join companies' initiatives (Gartenberg *et al.*, 2018). Additionally, studies have found a connection between having purpose and higher profitability (Gartenberg and Serafeim, 2019). In short, a compelling purpose serves as a psychological motivator that unites companies' internal and external stakeholders. However, writing a great purpose statement is a complex process that takes significant reflection and thought (Aziz, 2019). Moreover, companies tend to struggle with understanding that purpose is not the same as a company's mission, vision or values (Kenny, 2014).

Purpose, mission and vision statements: similarities and differences
Purpose, mission and vision statements are all important corporate components that companies use to communicate their values and beliefs (Leuthesser and Kohli, 1997). Purpose can be rooted in a company's mission and vision statements as mission statements are sometimes succinct expressions of purpose statements (Shee and Abratt, 1989), and vision statements describe a desired future a company strives for. Therefore, both mission and vision statements can reflect a company's purpose or reason for existence (Ingenhoff and Fuhrer, 2010). However, there are notable differences among purpose, mission and vision statements. Purpose is a combination of a company's fundamental philosophy and core values that set a company apart from other competitors in the market (David, 1989). A company's mission describes "what we do" while its purpose is a guiding principle that describes "why we do it" (Jones, 2016). While a company's mission statement is typically a more specific description of a company's current products or services, purpose describes the larger goals a company strives for in the long term. Moreover, mission statements are usually geared toward internal stakeholders with a focus on uniting individuals within a company to achieve a higher goal (Hsu, 2017; Ingenhoff and Fuhrer, 2010). By contrast, purpose statements tend to be externally focused and illustrate the social benefits a company seeks to provide (Hsu, 2017).

Purpose and vision statements also have differences. Though both statements address corporate objectives in the long term, purpose is more of an overarching principle that guides strategy and decision making, while vision specifies the ideal state a company wishes to acquire in the future (Castro and Lohmann, 2014). In other words, vision statements are forward looking and describe the future expectation of a company that could be met if a company were to achieve its purpose (Kenny, 2014). To explain these differences among purpose, mission and vision statements, Southwest Airlines serves as a strong example. Its purpose statement is: "to connect people to what's important in their lives through friendly,

reliable and low-cost air travel" (Southwest Airlines, n.d.a, b). This statement explains why the company exists and is present facing and externally focused. Southwest Airlines' mission is: "dedication to the highest quality of customer service delivered with a sense of warmth, friendliness, individual pride and company spirit" (Southwest Airlines, n.d.a, b). This statement describes what the company and its internal stakeholders do in the present. The company's vision statement is "to be the world's most loved, most efficient, and most profitable airline" (Southwest Airlines, n.d.a, b). This statement describes the ideal internal state the company wishes to become in the future.

H1. Purpose statements are more likely to be externally focused.

H2. Mission statements are more likely to be internally focused.

H3. Mission statements are more likely to be present facing.

H4. Vision statements are more likely to be forward looking.

Mission statement components
According to David (1989), there are nine characteristics or components of a mission statement. Those components include: customers (who the company's customers are), products/services (what products or services the company offers), geographical market (where the company competes), technology (whether technology is a primary concern of the company), concern for survival, growth and profitability (whether the company is committed to economic objectives), philosophy (what the basic values, beliefs, aspirations and philosophical priorities of the company are), self-concept (what the company's distinctive competence or competitive advantage is), concern for public image (whether the company is responsive to social, community and environmental concerns) and concern for employees (whether employees are considered to be a valuable asset to the company) (David, 1989). Scholars have explored how companies craft their mission statements and which of these components are most prominent in them. For instance, Kemp and Dwyer (2003) conducted a content analysis of international airlines' mission statements and found that the three most prevalent mission statement components were self-concept, philosophy and customers, while the least prevalent components were technology, concern for employees and concern for public image. In a similar content analysis that explored the mission statements of Fortune 1,000 companies, Williams (2008) found that mission statements often included first-person points of view and demonstration of goodwill in terms of efforts to support customers. Lin *et al.* (2019) conducted a content analysis of Chinese and American Fortune 500 companies' mission statements. They found that Chinese companies tended to use words such as "innovation," "development," and "society," while American companies tended to use words such as "customers," "communities," and "services." Other scholars have explored the differences between the mission statement components included in both mission and vision statements (Ingenhoff and Fuhrer, 2010). Collectively, these scholars have concluded that exploring how companies position themselves through the incorporation of mission statement components in their corporate statements leads to deeper understanding of how companies communicate their identity, uniqueness and competitive advantage.

Brand personality traits
Another benefit of strategically developing purpose, mission and vision statements is the articulation of a brand's personality to its internal and external stakeholders. In today's competitive market, brands differentiate and position themselves from competitors with distinctive brand personalities (Siguaw *et al.*, 1999). Stemming from the human psychology framework, the "Big Five" (extraversion, agreeableness, conscientiousness, neuroticism and

openness to experience), Aaker (1997) defined brand personality as "the set of human characteristics associated with a brand" (p. 347). Brand personality serves as a symbolic need of self-expression by attributing human traits to brands (Keller, 1993). Aaker (1997) developed and tested a Brand Personality Scale to isolate and measure the dimensions of brand personality that could be generalized and used globally. After examining 114 traits across 37 brands from various industries through quantitative and qualitative analyses, Aaker (1997) reduced the traits to five components of brand personality: sincerity, excitement, competence, sophistication and ruggedness. Sincerity consists of traits such as "domestic, honest, genuine, cheerful"; excitement consists of traits such as "daring, spirited, imaginative, up-to-date"; competence consists of traits such as "reliable, responsible, dependable, efficient"; sophistication consists of traits such as "glamorous, pretentious, charming, romantic" and ruggedness consists of traits such as "tough, strong, outdoorsy, rugged" (Aaker, 1997, p. 351). However, scholars have argued that some scale items may be based on a specific culture, meaning that the scale may not be applicable globally (Davies *et al.*, 2003). To examine this argument, Rojas-Mendez *et al.* (2004) tested Aaker's scale to measure Ford's brand personality in Chile and found that an adapted scale was more applicable than the original Brand Personality Scale (Aaker, 1997). However, Aaker's (1997) Brand Personality Scale is still commonly used due to its comprehensive and parsimonious nature (Rojas-Mendez *et al.*, 2004).

Several researchers have used Aaker's Brand Personality Scale (1997) as a tool to assess the brand personality fit between consumer perception and a brand's desired symbolic meaning (Siguaw *et al.*, 1999; Deane *et al.*, 2003). For example, researchers have explored what factors differentiate American restaurant brands from one another and determined that brand personality was an effective way for consumers to differentiate among restaurants (Siguaw *et al.*, 1999). Moreover, a content analysis of mission and vision statements on company websites that coded for the five components of Aaker's Brand Personality Scale (1997) identified these brand personality traits in the majority of companies' mission and vision statements as a strategy to position themselves against competitors (Chun and Davies, 2001). To sum, brand personality traits are commonly found in companies' mission and vision statements as companies seek to differentiate themselves from others and personify their organizations (Ingenhoff and Fuhrer, 2010).

Theoretical framework: rhetorical theory and corporate ethos
Another way that companies seek to communicate who they are and gain credibility with their stakeholders is through the incorporation of rhetorical strategies and persuasive appeals in their corporate statements. Aristotle's rhetorical theory proposed that there are three key elements of persuasion: "ethos (the nature of the communicator), pathos (the emotional state of the audience), and logos (message arguments)" (Perloff, 2017, pp. 55–56). Aristotle regarded ethos as the most important of these persuasive appeals and defined three components of ethos: intelligence, character and goodwill (Aristotle, 1932). Generally speaking, intelligence is a speaker's knowledge and credibility, character is a speaker's articulation of their values and beliefs, and goodwill is a speaker's ability to express good intentions (Aristotle, 1932). Rooted in rhetorical theory, scholars have referred to the concept of "corporate ethos," which is the way in which corporations communicate credibility, character and goodwill in order to persuade their stakeholders "of the reliability and dependability of the company" (Isaksson and Jorgensen, 2010, p. 121). Research has applied Aristotle's rhetorical theory to study corporate ethos elements (credibility, character or goodwill) that companies most commonly incorporate in their mission statements (Williams, 2008), arguing that "if corporate communicators cannot persuade their constituencies to read their mission statements and respond to them appropriately. . . then the efforts of those communicators have been wasted" (p. 100). However, while these mission statement

components, brand personality traits and corporate ethos appeals have been analyzed in the context of mission and vision statements, they have yet to be explored in the context of purpose statements. Therefore, the following research question was addressed:

RQ1. Are purpose-driven companies differentiating their purpose from their mission and vision statements in terms of their inclusion of mission statement components, brand personality traits and corporate ethos appeals?

Method

To explore how purpose-driven companies' craft their purpose statements and whether their purpose statements differ from their mission and vision statements, the researchers conducted a quantitative content analysis of the Radley Yeldar Fit for Purpose Index, which ranked the world's most purpose-driven companies (Radley Yeldar, 2018). The researchers began by gathering these 100 companies' purpose, mission and vision statements from their official websites. Given that not every purpose-driven company had an official purpose, mission and vision statement, a total of 60 purpose statements, 46 mission statements and 45 vision statements were coded.

Companies' purpose, mission and vision statements were initially coded for the presence of the nine components of an effective mission statement (David, 1989), which include customers, products/services, geographical market, technology, survival/growth/profitability, philosophy, self-concept, concern for public image and concern for employees. To code for the existence of corporate ethos appeals in companies' purpose, mission and vision statements, the researchers adapted a coding scheme from Williams (2008) and coded for the presence of (1) inclusion of a first-person point of view (i.e. inclusion of the terms "we" or "us") as an indicator of *credibility* (2) inclusion of specific corporate values or beliefs as an indicator of *character* and (3) inclusion of terms such as communities, countries, the world and society as indicators of *goodwill* (Williams, 2008). Purpose, mission and vision statements were also coded for the presence of brand personality traits (sincerity, excitement, competence, sophisticated and ruggedness) (Aakar, 1997; Ingenhoff and Fuhrer, 2010). The statements were then coded as being either internally or externally focused (Hsu, 2017; Ingenhoff and Fuhrer, 2010) and either present-facing or forward-looking (Kenny, 2014). Internally focused verbiage included phrases that related to what the company does internally such as, "We manufacture the world's best and safest bicycles." Externally focused verbiage included phrases that related to the company's external impact such as, "We strive to make sustainable living commonplace." After undergoing coding training, three coders initially coded 10% of the sample. When coding the same companies' purpose, mission and vision statements, Krippendorff's Alpha ranged from 0.68 to 1.00. The remaining companies were then equally divided among the three coders.

Results

To address H1, H2, H3 and H4, a series of ANOVAs were conducted to explore how purpose-driven companies' purpose, mission and vision statements differed in regard to being internally or externally focused as well as being present facing or forward looking. Specifically, H1 proposed that mission statements were more likely to be internally focused. However, the results showed that vision statements were the most internally focused ($M = 0.60$, $SD = 0.50$), followed by mission ($M = 0.48$, $SD = 0.51$) and then purpose ($M = 0.35$, $SD = 0.48$), $F(2, 148) = 3.34$, $p < 0.05$. Therefore, the first hypothesis was not supported. H2 stated that purpose statements were more likely to be externally focused. The data showed that purpose was the most externally focused ($M = 0.98$, $SD = 0.13$), followed by mission ($M = 0.91$, $SD = 0.29$) and vision ($M = 0.71$, $SD = 0.46$), $F(2, 148) = 10.53$, $p < 0.001$.

Therefore, H2 was supported. In regard to being present facing or forward looking, H3 proposed that mission statements were more likely to be present facing. The data showed that mission was the most present facing ($M = 0.87$, $SD = 0.34$), followed by purpose ($M = 0.82$, $SD = 0.39$) and vision ($M = 0.47$, $SD = 0.51$), $F(2, 148) = 13.01$, $p < 0.001$. Therefore, H3 was supported. Finally, H4 predicted that vision statements were more likely to be forward looking. The data showed that vision was the most forward looking ($M = 0.89$, $SD = 0.32$), followed by purpose ($M = 0.73$, $SD = 0.45$) and mission ($M = 0.57$, $SD = 0.50$), $F(2, 148) = 6.42$, $p < 0.01$. Therefore, H4 was also supported.

RQ1 asked how purpose-driven companies' purpose, mission and vision statements differed in their inclusion of mission statement components, brand personality traits and corporate ethos appeals. The results showed that companies used some similar components when developing their purpose, mission and vision statements. The top three mission statement components included in purpose statements were philosophy ($n = 54$, 87%), concern for public image ($n = 41$, 68%) and products or services ($n = 34$, 57%). For mission statements, the top three components were philosophy ($n = 40$, 87%), customers ($n = 32$, 70%) and concern for public image ($n = 29$, 63%). For vision statements, the top three components were philosophy ($n = 37$, 82%), products or services ($n = 36$, 80%) and customers ($n = 22$, 49%). ANOVA indicated that there was no significant difference in mission statement components included in companies' mission, vision and purpose statements, $F(2, 148) = 1.62$, $p = 0.20$. Regarding the application of corporate ethos appeals, 70% ($n = 42$) of purpose statements included goodwill terms, 60% ($n = 36$) used first-person point of view and 27% ($n = 16$) identified corporate values or beliefs. Along the same pattern, 72% ($n = 33$) of the mission statements included goodwill terms, 61% ($n = 28$) used first-person point of view and 50% ($n = 23$) identified corporate values or beliefs. Similarly, 58% ($n = 26$) of vision statements included goodwill terms, 51% ($n = 23$) used first-person point of view and 33% ($n = 15$) identified corporate values or beliefs. No significant difference was found through ANOVA regarding corporate ethos appeals used in companies' purpose, mission and vision statements, $F(2, 148) = 2.00$, $p = 0.14$. Finally, regarding brand personality traits, sincerity (purpose: $n = 56$, 93%; mission: $n = 44$, 96%; vision: $n = 40$, 89%), excitement (purpose: $n = 38$, 63%; mission: $n = 28$, 61%; vision: $n = 29$, 64%) and competence (purpose: $n = 21$, 35%; mission: $n = 18$, 39%; vision: $n = 20$, 44%) were the top three brand personality traits identified across the three types of statements. No significant difference was found in the brand personality traits companies incorporated in their purpose, mission and vision statements, $F(2, 148) = 0.09$, $p = 0.91$.

Implications and discussion
The results of this content analysis provide insight into how purpose-driven companies are communicating their purpose, mission and vision to their stakeholders. One difference among these statements was that vision statements were more internally focused than purpose and mission statements. Vision statements were also more forward looking than purpose and mission statements. In other words, while purpose and mission statements had much overlap, vision statements were differentiated by their focus on what these companies desire to become internally in the future. For instance, PepsiCo's vision is to "be the global leader in convenient foods and beverages by winning with purpose," explaining the company's desired future state (PepsiCo, n.d., para. 2). This finding reveals that purpose-driven companies are crafting their mission and purpose statements (rather than their vision statements) to focus more on what they are doing externally for customers, communities, society or the world.

Philosophy was the top mission statement component included across purpose, mission and vision statements. This means that purpose-driven companies are specifying key elements of their corporate philosophy (e.g. corporate beliefs, values, aspirations) across their

corporate statements. It is also interesting to look at the second most common mission statement component included in companies' purpose, mission and vision statements. Following philosophy, customers was the next most common component included in mission statements. Interestingly, past research has found that companies emphasized (or should emphasize) products and services in their mission statements (David, 1989; Williams, 2008), but products and services was not a top component in the mission statements analyzed for this study. This finding may be the result of the fact that purpose-driven companies are focusing more on serving the needs of stakeholders and making that the priority of their company, moving beyond focusing on selling products or services in their mission statements to focusing on providing value to customers.

The second most common mission statement component in purpose statements was concern for public image. The inclusion of the concern for public image component in purpose statements aligns with the fact that purpose-driven companies have a commitment to both local and global society (Harvard Business Review, 2015; Hsu, 2017). Finally, the second-most common mission statement component in vision statements was products/services. This finding reflects literature that has proposed that vision statements should specify the ideal state a company wishes to acquire in the future (Castro and Lohmann, 2014), often reflecting the products and services the company wishes to offer such as being the world's most efficient airline in the case of Southwest. It was surprising to find that concern for employees was not a top mission statement component in any of these corporate statements, especially given that purpose-driven companies are expected to prioritize the needs of all stakeholders, including employees (Business Roundtable, 2019). Incorporating language related to concern for employees (assuming that the companies follow through with action) may help purpose-driven companies differentiate themselves and demonstrate their concern for all stakeholders.

In terms of brand personality, this study found that brand personality traits were present across mission, vision and purpose statements, with sincerity appearing across almost every statement analyzed. This finding aligns with research that concluded that "companies do present brand personality by frequently communicating respective attributes through mission and vision statements published on their website" (Ingenhoff and Fuhrer, 2010, p. 83). Additionally, specifically finding that sincerity was the most prominent brand personality trait included across these statements for all companies analyzed revealed that communicating in a genuine, honest and cheerful nature is common for purpose-driven companies. Competence in terms of explaining how the company does what it does and excitement in terms of discussing a daring or imaginative proposition for the future were also strategies purpose-driven companies used in their corporate statements.

In terms of corporate ethos persuasive appeals, the commonness of goodwill terms followed by first person point of view followed by corporate values was consistent across companies' mission, vision and purpose statements. This finding revealed that purpose-driven companies prioritized communicating that the efforts they are making intend to help internal or external stakeholders, communities, countries or the world, which aligns with the aims of purpose-driven companies (Hollensbe et al., 2014). We also found that purpose-driven companies are using corporate ethos appeals such as first-person point of view and expression of corporate values to build and persuade stakeholders of their corporate identities and images, as has historically been done in mission statements (Williams, 2008).

To sum, this research demonstrated that purpose-driven companies incorporated mission statement components, brand personality traits and corporate ethos appeals in their purpose, mission and vision statements to communicate their corporate identity to internal and external stakeholders. These findings provide practical implications for corporate leaders and communication professionals who help craft these statements. For instance, professionals seeking to lead with purpose may develop mission statements that have less

to do with the company's products and services and more to do with the company's basic beliefs, values and aspirations, impact on customers and impact on communities or society. When crafting purpose statements, professionals seeking to lead with purpose might focus on expressing the organization's responsiveness to social, community and environmental concerns. Across all corporate statements, companies seeking to lead with purpose may strive to express sincerity through honest, genuine and cheerful communication; competence in terms of expressing responsibility and dependability and excitement in terms of using daring or imaginative language. Using first-person point of view, expressing goodwill by mentioning internal and external stakeholders and incorporating specific corporate values or beliefs such as honesty, collaboration, excellence or integrity are other strategies companies striving to lead with purpose might consider including in their corporate statements.

Perhaps the most interesting findings of this study stemmed from comparing similarities and differences among companies' mission, vision and purpose statements. The fact that there was no statistically significant difference among the mission statement components, corporate ethos appeals or brand personality traits companies included in these companies' mission, vision and purpose statements is noteworthy. On one hand, this finding demonstrates that purpose-driven companies are using similar mission statement components, brand personality traits and corporate ethos appeals across their corporate statements, which could lead to clear brand identity (Siguaw *et al.*, 1999; Chun and Davies, 2001; Isaksson and Jorgensen, 2010). Prior research has noted that overlap among corporate statements such as these is not uncommon (Shee and Abratt, 1989). On the other hand, a potential issue with a lack of difference among these statements is that if purpose statements do not differ much from mission or vision statements, they may become watered down and lose their power—appearing more like empty words. This could be a problem for purpose-driven companies as several of them have already been accused of "purpose-washing," meaning that stakeholders perceive an ingenuine use of the term "purpose" (Goleman, n.d., para. 4). If companies are going to begin using purpose statements, they should also emphasize the action the company is taking to put that purpose into practice to gain organizational legitimacy. Moreover, without clearly differentiating among their purpose, mission and vision statements, companies and their stakeholders may have less clear direction concerning their current and desired future states (Kraaijenbrink, 2021).

Another noteworthy finding this content analysis revealed is that several companies replaced mission and vision altogether with purpose. For instance, on its website, Roche Group – a Swiss multinational health care company – listed its purpose statement and then stated, "The purpose statement replaces all other corporate mission and vision statements around the entire company". This finding reveals how purpose appears to be becoming increasingly important as stakeholders demand that companies tackle societal issues (Edelman, 2020). In coming years, it is possible that mission statements will be replaced with purpose statements. Though this shift to companies communicating their purpose is in line with stakeholder expectations, the term may become less meaningful if every company is using it. Therefore, companies that are planning to start using purpose statements must be prepared to be held accountable, especially if their purpose statements are externally focused as most of the ones analyzed for this content analysis were.

This research demonstrates how corporate leaders and communicators can use language that is rooted in rhetorical theory, corporate ethos, mission statement and brand personality literature to persuade stakeholders of their reasons for being. When companies clearly articulate corporate statements, stakeholders whose values align with the companies are more likely to identify with the organization (Ashforth and Mael, 1989; Van Riel and Balmer, 1997). In today's era of stakeholder demands for companies to do more regarding social issues, companies must use any tool available to gain stakeholder support, including corporate statements. As stated in the key takeaways from the 2021 Global RepTrak 100

report, if companies want stakeholders to trust them, they must ensure that they are clearly and consistently communicating with them (RepTrak, 2021). By communicating a company's purpose, mission and vision through the strategic incorporation of specific mission statement components, brand personality traits and corporate ethos appeals, companies can take a critical first step to leading with purpose and meeting stakeholder expectations. Previous literature has discussed the benefits of incorporating mission statement components, brand personality traits and corporate ethos elements into mission and vision statements (Chun and Davies, 2001; Williams, 2008). This study builds on that corporate communication literature by also exploring how companies can consider using these components in purpose statements. Putting significant thought into the development of these corporate statements will allow companies to experience the benefits of well thought out purpose, mission and vision statements, including communication of a company's value, motivated employees, corporate resilience and clear direction (Jones, 2016; McKinsey and Company, 2020). As these corporate statements, including purpose statements, are becoming commonplace and expected "regardless of industry, size, or for-profit status" (Cady *et al.*, 2011, p. 65), understanding what they are comprised of and how they are articulated to stakeholders is critical for companies, especially those that seek to lead and differentiate themselves with purpose (Cone, 2022).

Limitations and future research

Because not every company analyzed had a purpose, mission and vision statement, this content analysis did not analyze an equal number of purpose, mission and vision statements. Rather, this study analyzed only the purpose, mission and vision statements that were available on companies' websites. Moreover, because this study used a convenience sample, the findings of this study cannot be generalized. Now knowing what components, brand personality traits and corporate ethos appeals purpose-driven companies are including in these statements, a future experiment or survey might analyze stakeholder perceptions of statements with various combinations of these components to determine which companies they perceive as most trustworthy, reputable or that they would be most willing to purchase from or invest in. It would also be worthwhile to explore whether companies' corporate statements align with their actions to explore the authenticity of these corporate statements.

Conclusion

While previous research has explored the similarities and differences between mission and vision statements, no study to our knowledge has also compared purpose, which is becoming an increasingly prominent corporate strategy. This research revealed the most common components included in purpose-driven companies' corporate statements, providing implications for corporate leaders and communication professionals who craft these statements as well as contributing to literature related to brand personality, rhetorical theory and corporate ethos and communication.

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