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Identification of the Elements for the Creation of Corporate Vision

Abstract:

By content and contribution, this paper focuses on trying to find out what elements are needed and how to engage in defining and creating a corporate vision. For operationalization, five groups of elements have been selected: basic corporate values, corporate identity and its recognition in the environment, competitive ability and acquired competitive advantage, great and exciting corporate goals, corporate values for all stakeholders. It has operated with 25 variables. The research sought to achieve two goals: to identify which elements are key to creating a corporate vision and whether they point to the creation of corporate values for all stakeholders? Evaluation and valorisation of these variables was done using a five-stage Likert scale. The claims were evaluated on a quota, representative sample of 100 managers in hotel systems in Dalmatia in 2016. A model of exploratory factor analysis was applied.

Factor rotation was orthogonal with qurtimax. The factoring results showed that with 14 extracted factors approaching up to 92% of the common variance of all 25 included variables. With only six extracted factors, 63% of common variance is explained, with eight included extracted factors of 76% of common variance. Their visions of the investigated corporation are mostly based on experiential and "hard" variables. It was also found that the elements that point to the creation of corporate values for all corporate stakeholders were not primarily relevant to the creation of visions in relation to other elements.

Keywords:
corporate vision, exploratory factor analysis

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Introduction

There has to be four decades back, as scientists and practitioners in the management firmly claim that corporate vision is an inescapable strategic link in human resource management, strategy implementation, human motivation, change management, etc. What is evident is that the corporate vision is not yet sufficiently scientifically researched [15]. Although it is argued that the very concept of a corporate vision is clear, there is little agreement among scientists and practitioners about what they think exactly under the vision, and even less agreeing how to define it in the best way. The corporate vision is closely related and should always be viewed together with its mission [5]. The vision is somewhat complementary to the mission of the corporation. Unlike a mission that speaks of what a corporation is, its role and how its stakeholders are experiencing, the vision points to the place and role that a corporation needs and can have in the future. There is even less consensus and trust in what elements are needed and how to get involved in defining and creating a vision and vision statement [16]. At least 30 of the well-known scientists and managers gathered to point out the need for a systematic approach to exploring the corporate vision. Only through a systematic approach and empirical research will it be possible to offer a satisfactory response. In this direction, the content and contribution of this paper is conceived.

Former scientific results

Until today and there are no more extensive and systematic, scientific, and even less empirical findings on the research of a corporate vision. But those published are still the basis for further reflection. Thus, Kantabura and Avery argue that the definition of a corporate vision should take into account seven of its characteristics: reality, clarity, corporate orientation towards the future, stability, challenge, abstraction and ability of inspiration [15]. Similar thinking is also found in other researchers. In a way, they indirectly point and point to the possible direction and content of the research elements of vision creation. Kotter, in turn, warns the public that there is a misunderstanding that corporate vision should always be brilliantly innovative [17]. Leading on this, many visions remain and show themselves to be bad and fail. Innovation is the strategic commitment of the corporation, but it is not enough to just create a corporate vision through it. Instead, Kotter claims that successful visions should be based on the core ideas of the corporation and the interests of all its stakeholders.

Draft, unlike Kotter, claims the opposite. To create a corporate vision does not always have to attract a wide range of stakeholders [6]. A vision that improves and benefits all stakeholders and is not a vision rather than a compromise between the interests of stakeholders. He argues that what is more specific, more interesting, innovative is less likely to be to attract all those stakeholders. The vision should cause creative discomfort among the stakeholders rather than lull them into their trance illusion. This is also confirmed by Johnson, Scholes and Whittington, pointing to a lot of mistakes in creating a vision where efforts are directed to incorporate the many corporate values and especially the expectations of its stakeholders [12]. Instead, they are much more important, they argue that vision points to how the corporation will create value for its stakeholders in the future. Sufi and Lyons [23] point to the overriding purpose of the corporation as a starting point for creating visions.

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Contrary to the views expressed, Lynch argues that it is necessary and sufficient to include only three elements for a successful vision: the identity of the corporation, its recognizability in the environment and its competitive advantage [18]. Collins and Porras think similarly, and suggest that three elements should be included in the corporate vision: basic corporate values, core goals, and great (exciting, challenging) goals [24]. There have been little research results that more closely and systematically determine the contents of these elements, their rank and significance in creating a corporate vision. This scarcity in scientific knowledge certainly influences the numerous wandering, disenchantment and mistakes that make up the creation of this remarkably important link in corporate strategic management.

Task research

Among the many elements that are mentioned in the research results of other authors so far, this research seeks to identify key elements that create a corporate vision. For this purpose, five groups of elements have been selected for operationalization: the basic corporate values (1), the identity of the corporation and its recognizability in the environment that can be identified with the corporate mission (2), competitive ability and acquired competitive advantage (3), great and exciting corporate goals (4), corporate values for all stakeholders (5). It is evident that these groups of elements are defined by earlier findings of several researchers mentioned above.

Research goals

The research aims to achieve the following two goals:
1. Determine which elements within the five observed groups are key to creating a corporate vision?
2. Determining whether the elements that point to the creation of corporate values for all the corporation's shareholders are of primary importance in creating visions in relation to all other elements?
It is expected that these goals can be successfully achieved.

Hypotheses

Based on the set research goals, two hypotheses are defined.
1. Only some of the elements from all the observed groups are key to creating a corporate vision.
2. Elements that represent corporate values for all corporate stakeholders do not play a primary role in creating a corporate vision.

Methodology

Within the selected groups of elements participating in the creation of a corporate vision is defined by five elements (variables) in each group. So, a total of 25 variables.
The first five variables contain basic corporate values such as: continuous improvement of corporate customer satisfaction (1), concern for continuous growth of employee satisfaction (2), innovative corporate culture (3), corporation as an intelligent organization where all employees are constantly learning (4) team and transformational leadership in the corporation (5). In the construction of these variables, there are implications for the study of the corporate values that Urde came into building the interior [27]. Then, Tjoswald, whose

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corporate values were based on human and intellectual capital, he was watching it through groups and group interactions at work [25]. Wenstop has, however, made a significant contribution to structuring corporate value variables [28].

The second group of corporate visions variables is based on the identity of the corporation and recognizability of the same in its environment. The five variables are: the success of previous development (6), transparency, homogeneity and compliance of owner's interests (7), systemic approach to using the opportunity from the environment (8), the cultural value of the community incorporated in corporate culture (9), youth employment talents (10). In the construction of these variables, Abatta and Kleyna's findings were used in the research of corporate identity and reputation [1], followed by Melewar and Jenkins who contributed to the design of corporate identity [19].

Competitive ability and acquired competitive advantage of the corporation is also one of the foundations for the design of its vision. Here are the variables included: the competitive position of the corporation (11), the growth rate of the corporation (12), the market share (13), the barriers to entry of marketers in the corporations (14), human capital (15). In designing these variables, theories are well-known from Ranjith's published research, which presents the basic model for determining the competitive ability of the corporation [21], followed by Tsaia, Song and Wong, who have determined the parameters of competitive ability of tourism and hotel organizations [26]. The results of the research have also been valuable in defining the variables presented by Gierczak for hotel companies [8].

The fourth group is the variable of great and exciting corporate goals. The goals included are: long-term sustainability, partnerships with corporate customers (16), strength and structure of corporate change (17), implementation of emotional and spiritual intelligence into corporate culture (18), employees as corporations (19), proactive role of corporation environmental protection (20). There are implications of the results of Ionite research in small businesses [11], and Jones, Hillier and Comfort in the study of major goals in tourism and hotel organizations by focusing them through sustainable development [13].

In the fifth group are the variables that contain five corporate values of the stakeholders. These are: Corporate Responsibility for Human and Intellectual Capital (21), Corporate Social Responsibility (22), Corporate Responsibility for the Environment (23), Corporate Responsibility for Business Success (24), Corporate Responsibility for Ethics in Business (25). And here are the results of the research that came to Grapi, Romani and Bagozzi with the knowledge of customers as corporate values. Moon and colleagues have come up with valuable insight into the meaning of the family of employees in building corporate goals [20]. Smith and Singer have pointed out the need for the implementation of spirituality as a great corporate goal in achieving their sustainability and growth in the future [22]. Similar great corporate challenges are proposed by Doostar, Mehrdad and Sita who, like Moon and Singer, suggest turning the corporation into spiritual capital and spiritual intelligence as the dominant corporate culture in the future [7].

Evaluation and valorisation of these variables was done using a five-stage Likert scale. The claims were evaluated on a sample of managers in hotel systems in Dalmatia. Stages of agreement with the allegations were: I disagree (1), mostly disagree (2), neither agree nor disagree (3), I agree (4), I completely agree (5). The Likert scale has so far been

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successfully applied in the research of corporate vision. Thus, for example, Anal and Karam implied the same Liker's five-step scale in investigating the factors of mission and vision of corporations [2]. Bart, Bontis, and Tagger also contributed to the study of the relationship between the different constructions of mission and vision in the Likert ranking [3].

The examination of the elements of the corporate vision was carried out during the period from May to September 2016 on a quotient, representative sample of 100 respondents of managers in the hotel systems of the four Dalmatian counties. The survey was conducted through direct surveys. When selecting units in the sample, the aim was to maximally include homogeneous units (hotel size, seasonal character, guest structure, volume of business etc.). For the realization of the set objectives and the hypothesis of the research, the factor-like multivariate statistical analysis was used, in which 20 variables were factors. This analysis is a realistic quantitative method, where through the intercorrelation of the observed variables, they sought to achieve their reduction (Hair et al.). So, with fewer variables, trying to point to the key elements involved in identifying a corporate vision in hotel systems. A model of exploratory factor analysis was applied. Factor rotation was orthogonal with qurtimax. The choice of the factor analysis method is based on the confirmed results of the research of a significant number of authors so far as they are in Bratian and Balanescu [4].

Research results

Main research results are presented in the following two tables.

Variables number	Extraction factors			Rotated factors		
	V	Vp	Vk	V	Vp	Vk
1.	5,031	8,027	8,027	3,724	6,143	6,143
2.	2,402	3,004	11,031	1,156	3,506	9,649
3.	0,215	0,751	11,782	0,074	0,361	10,010
4.	0,037	0,046	11,828	0,022	0,072	10,082
5.	3,110	7,082	18,910	1,528	5,074	15,156
6.	6,826	11,734	30,644	4,046	14,144	29,300
7.	7,012	15,143	45,787	4,603	14,953	44,253
8.	0,738	0,822	46,409	0,329	2,165	46,418
9.	0,529	0,571	47,180	0,210	0,743	47,161
10.	1,601	2,014	49,194	0,853	1,871	49,032
11.	5,662	9,083	58,277	3,928	10,068	59,100
12.	4,011	6,554	64,831	2,571	4,462	63,562
13.	0,024	0,057	64,888	0,016	0,176	63,738
14.	0,276	1,140	66,028	0,068	1,680	65,418
15.	2,525	2,411	68,439	1,107	3,511	68,929
16.	6,014	9,074	77,513	3,744	8,064	76,993

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Variables number	Extraction factors			Rotated factors		
	V	Vp		V	Vp	
17.	2,770	2,872	80,385	1,558	3,015	80,008
18.	0,048	0,113	80,498	0,045	0,247	80,255
19.	0,103	0,962	81,460	0,073	0,503	80,758
20.	1,227	1,850	83,310	0,059	0,514	81,272
21.	0,055	0,078	83,388	0,014	0,899	82,171
22.	0,402	1,245	84,633	0,228	3,140	85,311
23.	3,016	3,538	88,391	1,422	2,751	88,062
24.	6,883	10,030	98,263	3,891	9,922	97,984
25.	0,601	1,337	100,000	0,107	2,016	100,000
Total	-	100,000	-		100,000	-

V - variance; Vp - variance share expressed in percentage; Vk - cumulated variance share

Table 1. Factorization result of variables

In accordance with the factor analysis, compression of the displayed 25 variables was performed to reduce their number to those latent variables that would be able to significantly explain their interrelationship. This procedure established that this interconnection is rather small.

Summarized in Table 2 are only those variables whose variables (variance values) are greater than 1. Such variables were 14.

Variables number	Extraction factors			Rotated factors		
	V	Vp	Vk	V	Vp	Vk
7.	7,012	15,143	45,787	4,603	14,953	44,253
24.	6,883	10,030	98,263	3,891	9,922	97,984
6.	6,826	11,734	30,644	4,046	14,144	29,300
16.	6,014	9,074	77,513	3,744	8,064	76,993
11.	5,662	9,083	58,277	3,928	10,068	59,100
1.	5,031	8,027	8,027	3,724	6,143	6,143
I		63,091				
12.	4,011	6,554	64,831	2,571	4,462	63,562
5.	3,110	7,082	18,910	1,528	5,074	15,156
II		76,727				
23.	3,016	3,538	88,391	1,422	2,751	88,062
17.	2,770	2,872	80,385	1,558	3,015	80,008
15.	2,525	2,411	68,439	1,107	3,511	68,929
2.	2,402	3,004	11,031	1,156	3,506	9,649
10.	1,601	2,014	49,194	0,853	1,871	49,032
20.	1,227	1,850	83,310	0,059	0,514	81,272
III	-	92,435	-	-	-	-

V - variance; Vp - variance share expressed in percentage; Vk - cumulated variance share
Table 2. Compression Result Variable

The factoring results have shown that with 14 extracted factors approaching up to 92% of the common variance of all 25 included variables in identifying elements in creating a corporate vision. Such a procedure and scale of factor compression may be interesting, but it must also have proper caution. With only six extracted factors, it is explained as much as 63% of common variance, with eight included extracted factors (ie 1/3 of total) more than 76% of common variance. For a more detailed analysis of the identification of elements that create a corporate vision, however, the structure and significance of extracted factors, al and those factors not involved (non-extracted factors), should be considered. The extruded variables (three) are concentrated in the first group of corporate visions, that is, corporate values. These are: continuous improvement of customer satisfaction, increased employee satisfaction and team management and transformation management.

In the second group that included corporate identification factors, three factors have also been identified: the success of the current development, transparency, homogeneity and compliance of owners' interests, and employment of young talents. And in the third group that contained competing capabilities factors, the same three factors were included: the competitive position of the corporation, the growth rate and the strength of human capital.

The fourth group of factors (big, exciting and challenging corporate goals) has highlighted three factors: long-term, partnerships with customers, strength and structure of corporate change, and

proactive role of the corporation in environmental protection. Two factors contributing to the creation of a corporate vision are identified from the corporate values of the stakeholders (the fifth group): corporate responsibility for environmental protection and corporate responsibility for business success.

A significant number of non-factor variables included in the corporate vision identification. These 11 variables are: innovative corporate culture, corporation as an intelligent organization, a systematic approach to using the opportunity from the environment, the cultural value of the community in corporate culture, barriers to entering others in the corpusation, the market share, the implementation of emotional and spiritual intelligence in the corporation; corporate responsibility for human and intellectual capital, corporate responsibility for the community, corporate responsibility for ethics in business.

Discussion

The structure of extracted factors on one and the excluded factors in the process of identifying them for the purpose of creating a corporate vision points to a couple of characteristic features. Their visions of the investigated corporation are mostly based on experiential and "hard" variables. This is quite clearly visible and confirmed by the structure of extracted factors.

The research results also point to the insufficient openness of these corporations to their environment through the exclusion of variables 8 and 9. This can really affect their non-recognition or lack of

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recognizability in the environment or on the world tourism market, as Lynch pointed out. A corporate vision without the involvement of environmental factors, as well as the cultural values of the community, points to the accentuated introverted orientation of the corporation and certainly as such is not reliable, safe and promising.

Corporate visions are formed and applied almost entirely through physical and financial capital, while human and intellectual capital has not apparently acquired the "status of capital". They were not identified as the strategic backbones of the future development of research corporations.

Corporations are not even identified as intelligent organizations. Thus, as organizations in which all employees should play the role of learning constantly and acquiring new knowledge, skills and abilities. It is a purely classic, overdue and outdated concept that has been rejected in the modern business and orientation of corporations that today participate more significantly in the world tourism market. Scholes and Whittington, as well as Kotter's findings in his paper, clearly show that corporate visions should be based on the interests of all stakeholders, not just the interests of corporate owners and their anticipated expectations.

Successful corporate visions point to creating value for all stakeholders. Namely, employees in the surveyed tourist systems are not understood by corporations. Possible reason is the insufficiently developed management concept, and the lack of a built human resource management system in these corporations. Emotional and spiritual intelligence, too, has not been identified as part of the required qualitative corporate change. Corporate responsibility for human and intellectual capital is also not included in the extracted factors that create a corporate vision.

What is also not good is that in the extracted factors in corporate culture are not included the cultural values of the community in which the corporation operates. Nor does it include corporate responsibility for the community, nor corporate responsibility for ethics in business. The exclusion of these factors from the process of creating a corporate vision points to the possible conclusion that the surveyed hotel systems are over-optimized, and thus short-sighted to the narrow profit interests and goals of their owners, which is certainly not good from the aspect of their long-term development

Conclusion

There are two goals and accordingly two hypotheses set out in this research. Both goals and both hypotheses are fulfilled. Namely, according to the presented methodology of research, identified and quantified elements within four observed groups are key to the creation of a corporate vision. By the process of exploratory factor analysis through orthogonal quartimax projection factorization, 14 factors were extracted that explain 92% of common variables of all 25 involved variables in identifying elements in the creation of a corporate vision. Only 11 of the included variables are not included in the factorization. It was also found that the elements that point to the creation of corporate values for all corporate stakeholders were not primarily relevant to the creation of visions in relation to other elements. Despite some limitations, it is believed that the results of this research are presented to the attention of the scientific and professional public and will contribute to a more realistic and systematic understanding of the corporate vision and to its creation.

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