

How Singapore Corporations Approach and Communicate the ‘Why’ of their Business

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Introduction



It has been more than 50 years since Milton Friedman famously stated that the corporation bears only one social responsibility of business: to make profits and maximise shareholder value ethically. Management and shareholders who wished to pursue a social goal were free to pay out of their own pockets and not disrupt the main objective of the business. This doctrine was lauded in the 1980s as best exemplified by leaders such as GE's Jack Welch, who was known for his ruthless ability to cut cost and lay off workers to increase profits. He was successful in his quest to achieve his mission, and when he retired in 2001 was viewed as a legend. GE didn't fare well though after his departure and, upon his death in 2020, his reputation was ruined. CEOs have since shifted their stance to consider all stakeholders of importance to their companies. The introduction of the 2019 Statement on the Purpose of a Corporation, by the Business Roundtable, a large group of American CEOs, redefined the modern standard for corporate responsibility. This was supported by the 2020 Davos Manifesto on the universal purpose of a company.

According to McKinsey & Co, a consulting firm, purpose is the core reason an organisation exists to reflect on what it stands for, how it fits within the wider world and the impact it generates. Having a purpose provides direction in shaping strategy, inspires people, engages customers and community, steers strategic decision-making at moments of truth, and builds on cultural strengths to drive impact on society.

The concept of corporate purpose as a way to describe why exactly organisations, and particularly corporations, are in business, has gained significant popularity in recent years.

This is particularly the case in the United States and in Western European countries. Recent global changes have challenged organisations' sense of identity and operating models, forcing them to rethink how value is created. First, there has been a decline in public trust in corporations and CEOs since the 2008 banking crisis, which highlighted the disproportionate distribution of wealth. Next, as climate change is ranked highly on the societal agenda, companies now face more pressure and scrutiny on their environmental impact. There is more public demand, especially from the growing segment of Millennials and Gen Z, for longer-term thinking to address global environmental and social challenges despite short-term pressures. Also, organisations have lost control of brand narratives as the public is now able to use social media to propagate their opinions on unfulfilled brand promises instantaneously.





Despite increasing awareness of the role of purpose as the core of a business, this had never been tested and challenged on such a scale following the cumulative effect of the COVID-19 pandemic, alongside aforementioned issues such as climate change, wealth disparity and social disruption. Having a corporate purpose provides organisations with strategic clarity to guide decision and priorities, leading to long-term better performance. CEOs have started to recognize the urgent need to clearly articulate the role of their

organisation vis-à-vis the needs of society; in short, corporate purpose is now at the forefront of all business communication.

While the general notion of purpose is largely understood, aspects of the concept remain under-researched, particularly in the non-Western parts of the world. We undertook the present study to examine how the concept of purpose is applied in the Singapore context.



This report is the result of a research project undertaken during the January-April 2022 semester by faculty and 35 students of the module Strategic Seminar in Corporate Communication, an elective of the Master of Media & Communication programme of the Wee Kim Wee School of Communication and Information, which is part of the College of Humanities, Arts and Social Sciences, at the Nanyang Technological University, Singapore.

The research project consisted of three parts. The first was for the students to review, study and report on publicly available information about purpose, mission, vision, and values of 100 selected top Singapore companies. The second was for students to research and write an essay on seven topics: purpose as a concept; developing a company's purpose; integrating purpose into the company; understanding the value and impact of purpose; company purpose vs. product/

service purpose; purpose in times of change; and a company's purpose and the employee. The third part involved having the students develop case studies that examined how specific Singapore companies approached and communicated purpose. The three parts were submitted for review to the faculty, whom then further analysed the data, reviewed and edited the essays and case studies, and wrote this report.

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Approaching Purpose in Singapore



If your company ceased to exist, what would the world lose?

It is prudent we do not think of purpose as just another corporate buzzword but a meaningful statement that outlines its reason for existing. In the past, Milton Friedman argued that profit-making should supersede all else for a company. Corporate purpose does not need to choose between business needs and serving society; it can accommodate both. The impact of corporate purpose is not limited to the organisation itself, but to external stakeholders as well. Organisations that operate with a meaningful purpose not only garner the loyalty and support of employees, but also of suppliers, investors, customers and other stakeholders.

The numerous stakeholders have called for greater accountability and for corporates to do more in terms of sustainability and social impact. These demands translate directly into consumer action. The 2021 Ipsos Global Trends survey found consumers prefer brands that have purposes aligning with their personal values. The 2020 Zeno Strength of Purpose study found that global consumers are four to six times more likely to trust, buy, champion, and protect companies with a strong purpose over those with a weaker one. Companies now face increasing pressure to articulate a corporate purpose that resonates with their consumers, as well as other stakeholders.

To date, the rush to develop and communicate purpose has largely been confined to companies that operate in North America and Europe (or the 'West'). It is unclear, however, how the trend has translated in Asia, and specifically in Singapore. In our research, we were therefore particularly interested in how companies in Singapore navigated this concept. There is an assumption that Singapore, traditionally referred to as the hub where East meets West, would be quicker to embrace the concept, as compared to other Asian countries, given the sheer number of multi-national corporations that operate here and the degree to which Singapore is open to Western influence. As such, we sought to examine how 100 publicly-listed companies in Singapore approached the concept of purpose, and how they articulated their corporate identities.

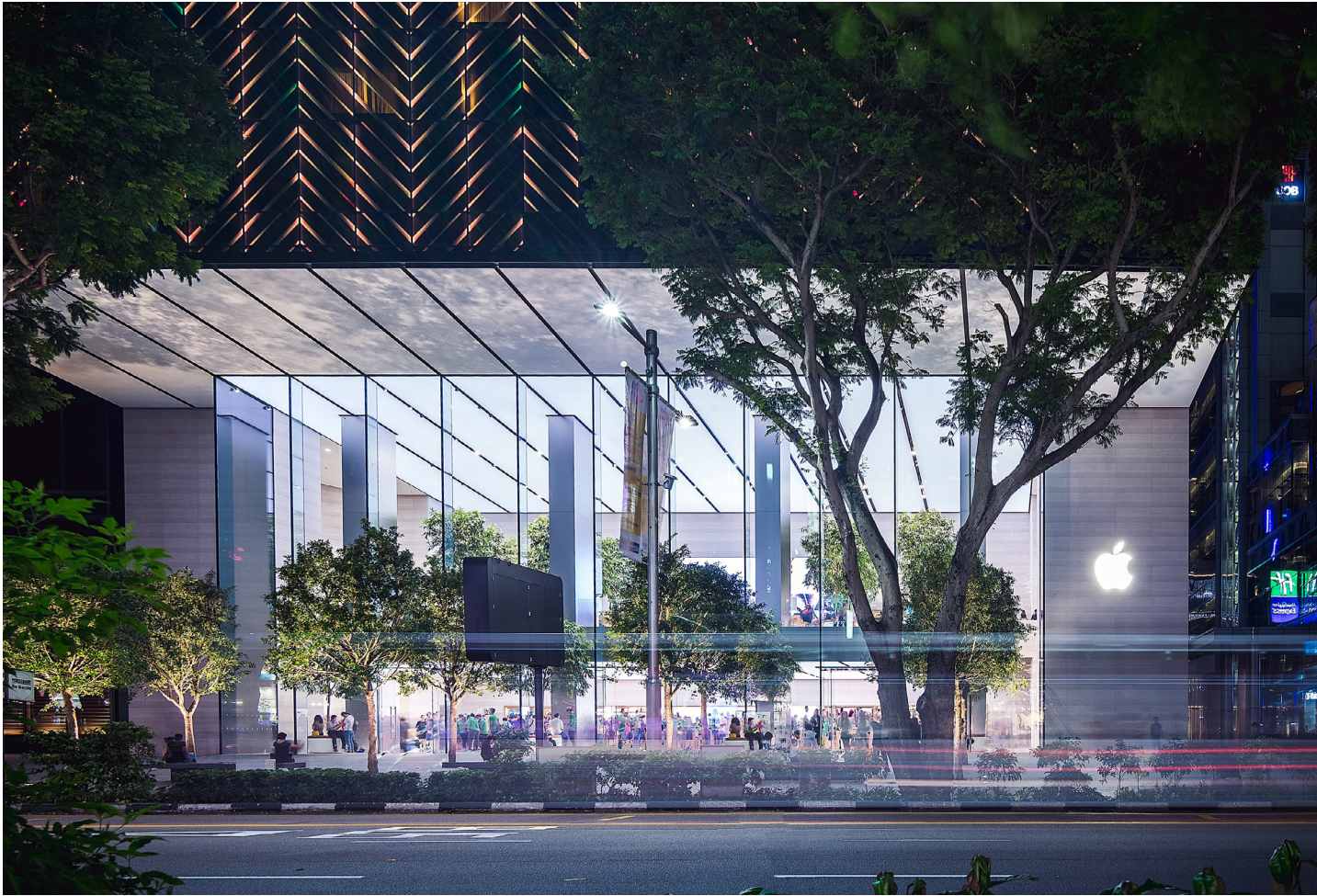
The first section of this report contains an overview of the dataset. The second section presents an overview of the major findings relating to purpose. The subsequent sections look at the other ways in which companies may articulate their identities, such as mission, vision, and values. The last section reiterates the major findings and outlines recommendations.

For our analysis, we used both content analysis and thematic analysis. To examine the communicative aspect, we looked at eight channels or mediums by which companies would typically communicate publicly with their stakeholders. The eight channels were: the annual report, sustainability (or ESG) reports, CSR reports, company websites, company's social media channels, company speeches, media interviews, and other means.



Dataset Overview

An aerial, top-down view of a modern architectural structure. The building features a large, central circular skylight with a dark interior. The facade is composed of several large, curved, metallic panels that radiate outwards, creating a fan-like or petal-like shape. The building is surrounded by a curved walkway with a metal railing and some greenery. The overall color palette is dominated by cool blues and greys, with a white horizontal line at the top.



We looked at 100 top Singapore companies across 29 industries.¹ All companies are publicly listed either in Singapore or on overseas stock exchanges. We focused on publicly listed companies as they tend to communicate more than private entities, due to regulations surrounding mandatory disclosures. The 100 companies were selected in August 2021 and we used publicly available data from their corporate reports, websites, and social media platforms. Data collection took place in the first three months of 2022.

The revenues of the 100 companies reviewed ranged

From

S\$61 million

To

S\$69 billion

Revenue (SGD)	Number of Companies
Less than 100m	9
100m-499m	30
500m-999m	14
1b-9.9b	34
More than 10b	13
Grand Total	100

Type of Enterprise	Number of Companies
B2B	41
B2C	17
Hybrid	42
Grand Total	100

¹ List of industries and companies per industry are listed in the Appendix.

In terms of number of employees, the numbers varied from as little as six employees to as many as more than 400,000. Employee strength was roughly correlated to the amount of revenue; the more money earned, the more employees the company has. Most of the companies with fewer than 100 employees were investment trusts, while most of the companies with more than 100,000 employees were large conglomerates such as Wilmar International and Jardine Matheson Holdings. We also obtained the

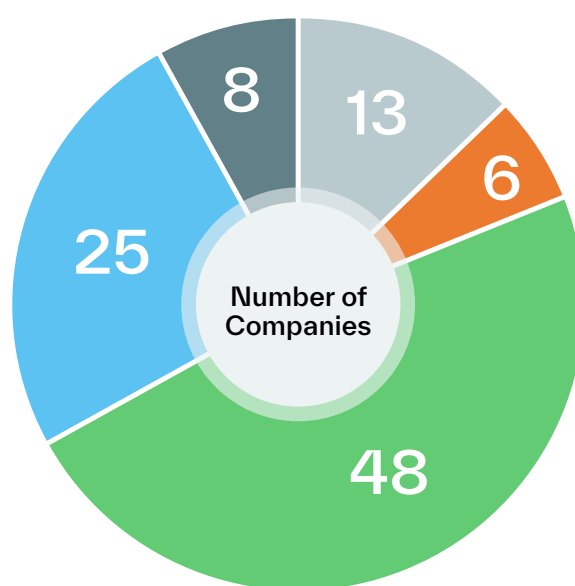
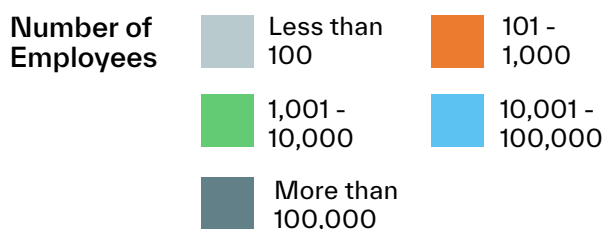
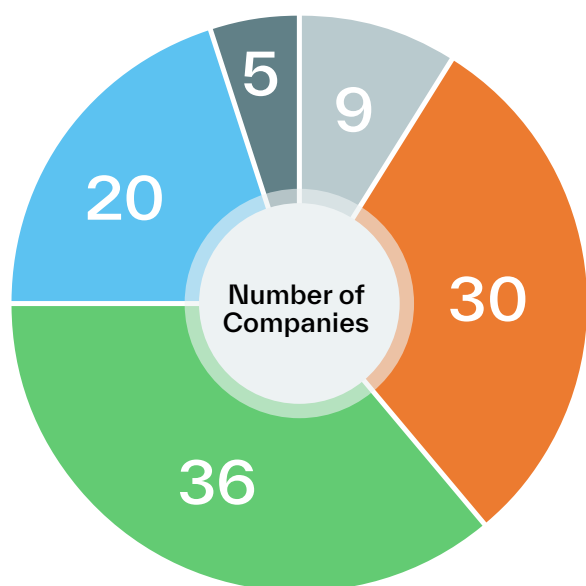
companies' available Glassdoor ratings to approximate employee satisfaction. Thirteen companies had no available Glassdoor rating. Most companies clustered in the 'OK' range, which is the mid-point of Glassdoor's rating scale.

1/3
of all companies

achieved at least a
'Satisfied' rating

3.36
out of 5

Average Glassdoor rating
for the companies in our
dataset



Purpose



Purpose refers to a company's description of its reason for being. In other words, why does it do what it does?

Although the idea of purpose in itself is not inherently new, the concept of 'corporate purpose' as a stand-alone communication element is relatively recent. Companies, particularly those in the Western world, have begun to articulate and communicate an explicit 'purpose', and this trend is slowly emerging in Asia as well, as exemplified by various initiatives. Renowned

thinktank, The Conference Board Asia, launched the Asia Corporate Purpose Monitor project in 2021. It looks at corporate purpose-related communication in the region. Within Singapore, the Company of Good, which is part of the National Volunteer & Philanthropy Centre, is leading the Alliance for Action on Corporate Purpose (AfA-CP) which is aimed at developing a National Blueprint and Framework on Corporate Purpose that would define corporate purpose in the context of Singapore. Given the trends and discussion surrounding corporate purpose, we were particularly interested in how the 100 companies in our study approached this very concept.

Of the 100 companies in our study, 47 had a corporate purpose of which

22
companies

explicitly listed
their purpose

25
companies

had incorporated
their purpose into
their mission, vision
and value statement

DEVELOPING A PURPOSE

There are three approaches to developing a purpose.

The top-down approach is spearheaded by the CEO and senior management while a bottom-up approach gathers inputs, suggestions and groundswell of sentiments and opinions from employees, as well as other important stakeholders. Both have its pros and cons, and the choice depends on leadership style, organisational culture, and degree of employee empowerment. More common these days is a hybrid approach, taking the best features of both.

CEO and senior management should first discuss and agree on the company's purpose, as well as the implications for business strategy, research & development, customer service, stakeholder management and employee engagement. At this stage, views from the board of directors, employees, customers, and other stakeholders should be sought. Upon collation, the resulting information must be distilled, after which the CEO and senior management

team must develop the initial draft of the purpose statement. This is then followed by a period of facilitated internal soul-searching where staff across all levels should be involved and encouraged to express their views on the draft. This will create a sense of ownership – an absolute necessity.

Once a decision has been made on the formulation of the final purpose statement, the company then identifies the various platforms the purpose statement will be imbued in the future, such as social and digital media platforms, annual reports, staff manual, news releases, and CEO, as well as senior management speeches. This is best done by a working committee comprising representatives from the various departments. The Communication and HR Departments should be involved to play the role of project owners and to lead the introduction and roll out the purpose statement and to measure the effectiveness of the statement.

For example, ST Engineering incorporates its purpose into its mission: **"We harness technology and innovation to enable a more secure and sustainable world. It is the unifying principle that aligns everything we do"**. DBS Group combines its vision and purpose: **"We seek to 'Make Banking Joyful' - by leveraging digital technologies and embedding ourselves seamlessly into your lives to deliver simple, fast and contextual banking solutions and experiences. We are here for the long term, with a view to enrich lives, transform businesses and drive**

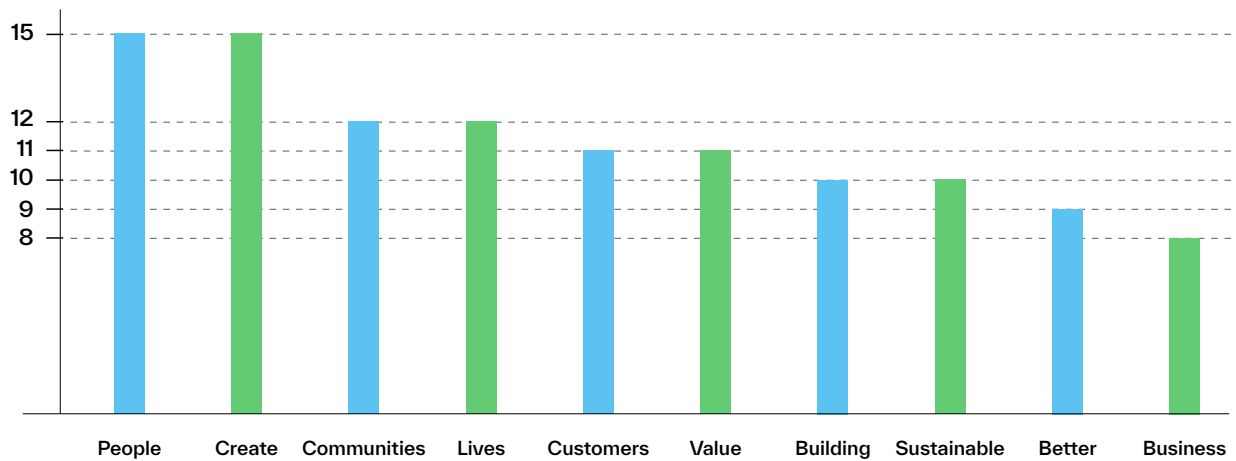
sustainable outcomes". Larger companies (in terms of revenue) were more likely to have an articulated purpose.

We wanted to obtain a general sensing of the way Singapore companies approached purpose. The word cloud generated and the top ten most frequently mentioned terms indicate that purpose for Singapore companies largely revolves around creating value and improving the lives of people and the communities.



Frequency of terms mentioned in corporate purposes (size of word denotes higher frequency)





Ranking of most cited terms in corporate purposes by frequency

In our thematic analysis of the purposes, we looked at two aspects. The first concerns focus areas; what area does the company's purpose focus on? The 47 corporate purposes could be broadly categorised into three areas: social empowerment, product innovation, and sustainability. The first refers to the notion of making a difference in people's lives and developing communities. 33 out of 47 purposes (or 70.2%) focused on social empowerment. Thomson Medical Group's purpose demonstrates this: **"We aim to create better lives for people through innovative, unique and sustainable integrated solutions – delivering exceptional healthcare services solutions of the highest quality"**. Another example can be found in Yeo Hiap Seng's purpose: **"Our purpose is to nourish every home with natural goodness across generations"**.

The second area, product innovation, refers to the emphasis on developing or delivering the best products and services. Fourteen companies (29.8%) had purposes that reflected this. Agribusiness firm Olam International's purpose – **"Re-imagine global agriculture and food systems"** – exemplifies this focus. Another example comes from electronics manufacturer Flex, whose purpose is to: **"Make great products for our customers that create value and improve people's lives"**. The third focus area – sustainability – refers to the adoption of an ecological, Earth-first approach and a desire to preserve the planet. Eleven companies (23.4%) had purposes that focused on this aspect. These include energy firm Sembcorp Industries (**"Sembcorp's purpose and passion is to do good and play our part in building a sustainable future"**) and Singapore Telecommunications (SingTel) (**"Harnessing technology to empower people and businesses and create a more sustainable future"**).





These focus areas are not mutually exclusive; corporate purposes may include a combination of areas. For instance, The Hour Glass' purpose (**"Enriching lives with passion by advancing watch culture"**) encompasses both the notions of improving lives and product innovation. First Resources, an agribusiness firm, includes both social empowerment and sustainability into their purpose: **"We aspire to be a socially and environmentally responsible palm oil franchise whose backbone is a sizeable and profitable plantation operation that continuously gives back to the community through structured programmes aimed at enhancing the livelihoods of those who live within or around our estates"**.

The second aspect that we looked at concerns the level of impact; to whom does the company's purpose seek to impact? We divided the purposes into two levels: direct stakeholders and beyond stakeholders (i.e. purpose impacts the wider society). Most companies (35 out of 47, or 74.5%) had purposes that went beyond its direct stakeholders. Grab Holdings, for instance, has a purpose that illustrates this: **"Guided by the Grab Way, our mission is to drive Southeast Asia forward by creating economic empowerment for everyone"**. Another example is Singapore Land Group, whose purpose is: **"We aspire to create inclusive urban places that enable people, businesses and communities to reach their highest potential. As part of our ambition, we want to be a force for good by stewarding our planet responsibly and creating lasting positive impact for future generations"**. On the other hand, twelve companies (or 25.5%) opted to frame their purpose with respect to their direct stakeholders only. Mandarin Oriental Hotel Group, for instance, aims "to delight and inspire our fans at every opportunity". Property brokerage firm Propnex, whose purpose – **"To enhance customers' quality of life through value-added professional service"** – is another example.

The findings suggest that Singapore companies tend to have purposes that are geared towards more public-spirited endeavours such as improving the lives of people and their communities and conserving and preserving the natural environment.

This is in line with wider trends observed in other places where companies have also taken up social and environmental causes as part of their corporate purpose. Sportswear and lifestyle giant, Nike, for instance, wants to **“continue to encourage people to work for equality and to uplift and bring people together, until we all win”**. The trend is not limited to B2C companies. Major B2B software provider SAP’s purpose is to **“help the world run better and improve people’s lives with sustainability at the core”**.

Apart from understanding the content aspect of a company’s purpose, we were particularly interested in how companies communicate it. We looked at eight channels or mediums by which companies would typically communicate publicly with their stakeholders: Annual Report, Sustainability (or ESG) Report, company website, company’s social media channels, company speeches, media interviews, and other means.

INTRODUCING AND ROLLING OUT PURPOSE

Once an organisation has developed its purpose, a launch campaign should be implemented, first internally to obtain the support of the board of directors and all employees. The purpose statement will also be included in employee collaterals such as staff manuals, orientation materials, and corporate stationery.

Next, it is important to communicate the purpose statement in conjunction with the company’s mission, vision, and values. The CEO should act as the key spokesperson and be responsible to gradually infuse the purpose statement in future communication such as keynote speeches, media interviews and annual report messages. This campaign roll-out should also cover the implementation of the new purpose statement, feedback collation and effectiveness measurement. This would be followed by a review six months later to check which follow-up action is required.





INTEGRATING PURPOSE INTO THE BUSINESS – ST ENGINEERING LIMITED

ST Engineering (STE) Limited is a global technology, defence and engineering group with diverse businesses in aerospace, smart city, defence and public security. Headquartered in Singapore, STE has about 23,000 employees across its network of subsidiaries and associated companies in Asia, Europe, the Middle East, and the United States. In November 2019, STE launched its purpose statement: **Harness technology and innovation to enable a more secure and sustainable world.** The statement emphasises technology, innovation, and sustainability. The first two underpin STE's competitiveness and form a core part of its DNA and business-drivers; while sustainability goes above and beyond its business operations to achieve a more universal goal.

Corporate purpose statements do nothing for a business unless they are woven into the company's business. In this regard, STE has taken substantial steps in its business strategy and operational decisions to live up to its purpose. For instance, when it comes to technology and innovation, 5% of the company's budget is now allocated to R&D, of which 75% goes to digital & cloud technology and cybersecurity. Employees are also encouraged to be creative with

technology through internal innovation competitions and cross-domain collaborations. Innosparks, the company's innovation laboratory initiative, reflects its focus on enhancing innovation capabilities. The company aims to foster an atmosphere of bottom-up innovation and 'intrapreneurship' within the company. Innosparks invented the Airbitat Compact Coolers, an eco-friendlier alternative to traditional evaporative coolers that uses 80% less electricity. The product won a Climate Change Innovator Award. When it comes to enabling a more sustainable world, STE has contributed significantly. For instance, as a result of smart streetlights and other initiatives under STE's Smart City, 8% of Singapore's electricity consumption is now derived from solar energy. STE also develops products such as electric buses and waste monitoring, which help improve sustainability. To underscore the heightened importance of its focus on sustainability, STE appointed its first Chief Sustainability Officer in 2021 and now dedicates more resources to fulfil its purpose-driven mission. STE is also making efforts toward net-zero emissions and has set a target of halving greenhouse gas emissions by 2030. To this end, STE has reduced emissions by 30% in 2021, as compared to 2010.

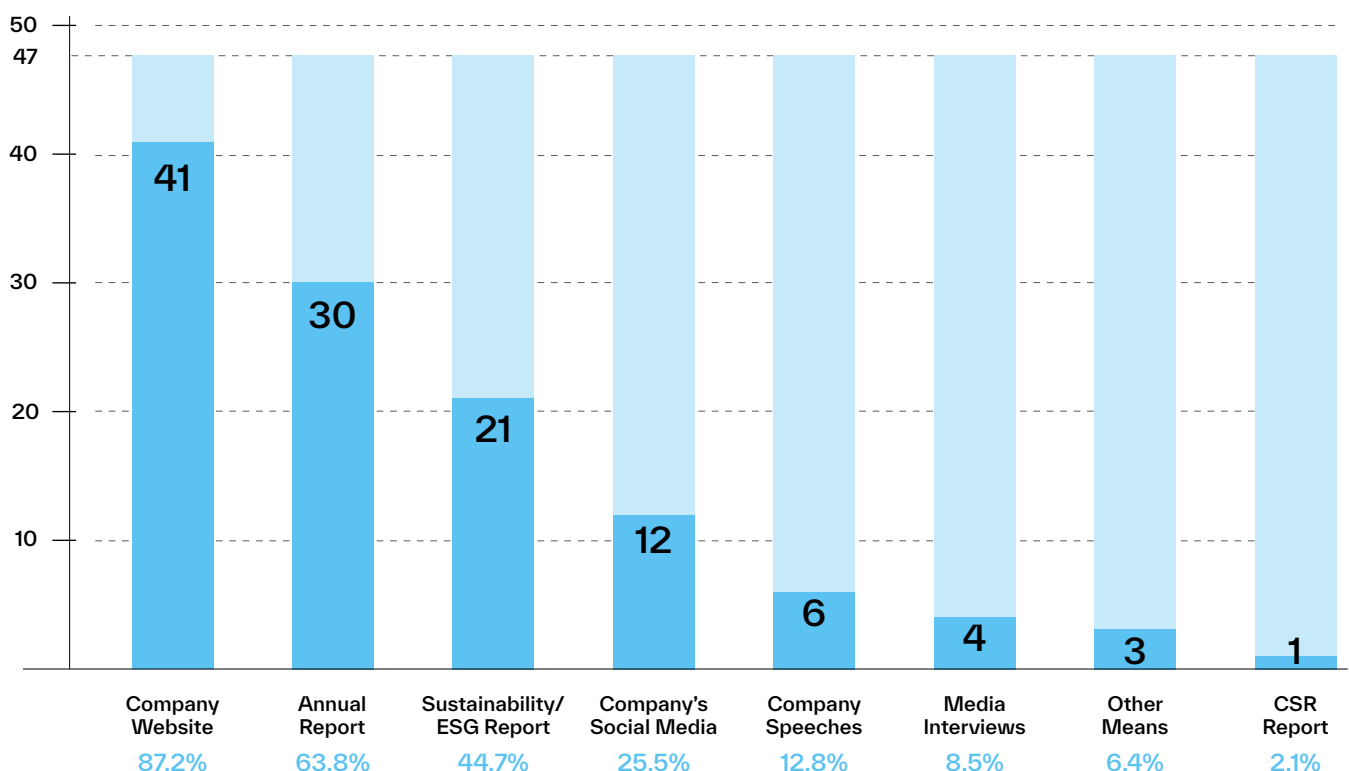
When it comes to communicating purpose, the average number of channels used was 2.7, with a minimum of 1, and a maximum of 6 channels, across the 47 companies that had a purpose. Grab Holdings used the greatest number of channels to communicate its purpose. It did so across its annual report, sustainability report, CSR report, company website, social media platforms, and in company speeches.

Overall, the company website and annual report were the top two most used channels to communicate purpose.

Other means used to communicate purpose included an interview with a senior executive on an HR consulting firm's website.

We were also interested in whether purpose was communicated in a report format, or in more creative ways. In most cases, companies used their website and reports to talk about their purpose. In some cases, purpose was communicated differently. For example, DBS Group CEO Piyush Gupta spoke about DBS' purpose at an industry forum. The event was subsequently recorded and uploaded onto DBS' YouTube account.

Companies that use (n=47)



Ranking of communication channels by usage to communicate purpose

As it stands, our findings suggest that, purpose, as a concept, is not widely communicated by companies in Singapore with less than half of those in our study articulating a sense of purpose in their corporate communication and only 22% listing an explicit purpose.

We found that companies in Singapore tended to describe their businesses in more traditional ways, such as by expressing their mission, vision, and values. We decided to examine this further.



HOW PURPOSE IS COMMUNICATED TO STAKEHOLDERS – SEMBCORP INDUSTRIES

Founded in 1998, Sembcorp Industries (Sembcorp) is Singapore's largest integrated logistics provider. Sembcorp currently operates in 11 countries across three business sectors: renewable energy, urban integration, and conventional energy. With its corporate purpose – **to do good and play our part in building a sustainable future** – in mind, Sembcorp places sustainability at the core of its business and aims to transform its portfolio towards a greener future to achieve its vision of being a leading provider of sustainable solutions.

Sembcorp communicates its corporate purpose to its stakeholders in various ways. Internally, purpose is embedded in their daily business operations. Internal meetings begin with a Sustainability Moment during which employees share case studies of sustainable ideas and practices that can be adopted in daily operations and personal life. Ideas shared by employees include large-scale options, like recycling of wind turbine blades, to more daily suggestions like replacing bottled water dispensers with piped water systems. Sembcorp also collaborates with experts and institutions to curate learning modules to train and enable employees to harness technologies crucial

in day-to-day work. Day-to-day practices like these encourage Sembcorp employees to internalise the corporate purpose.

When it comes to communicating its purpose externally, Sembcorp utilises various platforms including its website, social media platforms, annual report and its sustainability report. Sembcorp has done well in communicating its purpose to shareholders, who have easy access to clear, reliable, and meaningful information about the company so that they can make informed investment decisions. Sembcorp has also made a sustained effort in communicating its corporate purpose to its customers. The About Us page on the company's website is the primary channel through which customers are informed about its corporate purpose, vision and values. Social media is another major channel for such communication. In many of its Facebook posts the company offers innovative and customisable sustainability ideas that flesh out its corporate purpose. Using multiple communication channels consistently has enabled the corporation to communicate with its shareholders and other stakeholders in a more transparent way.

Mission



Mission outlines a company's business and operations. It is an articulation of what the company does.

Of the 100 companies, 91 had a mission.

66
companies

had explicitly listed
missions

25
companies

had statements that
we interpreted as the
company's mission

Our word frequency analysis showed that the top ten words revolve around the notion of delivering value and quality products and services for customers in a sustainable manner.

Rank	Term	Count
1	Value	43
2	Sustainable	36
3	Deliver	33
4	Quality	30
5	Business	30
6	Customers	29
7	Provide	28
8	Services	26
9	Create	25
10	Solutions	21

Ranking of most cited terms in corporate missions by frequency



Our thematic analysis of the 91 missions found four areas in which they differed: clarity of expression, number of stakeholders addressed, anchoring, and level of orientation. Clarity of expression refers to the way the company frames its mission; how does it convey what it does? We found that there were two main ways: matter-of-fact and abstract. Most companies (58 out of 91, or 63.7%) used discrete language to convey what it does; it is immediately apparent what business the company engages in. For instance, AEM Holdings has the following mission: **"AEM's mission is to provide the most comprehensive semiconductor and electronics test solutions based on the best-in-class technologies, processes and customer support"**. Old Chang Kee Group's business is also immediately apparent from its mission: **"Our mission is to deliver superior quality hot finger food and ready meals at a value-for money price positioning; in a clean and customer-friendly retail environment"**.

On the other hand, 33 companies (or 36.3%) used abstract language to convey its mission; it is often not immediately clear what business the company does. Examples include Lian Beng Group (construction) and UOL Group (property developer). The former lists its mission as: **"to provide the best quality services and products to all our customers at the most competitive cost"**. The latter, expresses its mission as: **"driving inspirations, fulfilling aspirations"**. While a matter-of-fact phrasing of a company's mission is preferred to facilitate communication with its stakeholders, there are varying reasons why a company may adopt more ambiguous phrasing. In some instances, it may have already achieved a level of repute that renders a more explicit articulation of its mission unnecessary. This may be the case for UOL Group, which is one of Singapore's leading property developers and whose logo is displayed prominently across several of its properties (e.g. United Square, Novena Square). UOL's stakeholders and the wider society may already be familiar with the business that UOL is engaged in. For other companies, its main business may already be articulated in its company name and hence they see no need to explicitly describe their business in their mission. Examples of such companies include Singapore Post, which handles postal services, and Thai Beverage, which deals mainly in beverages.

MULTIPLE BRANDS, MULTIPLE PURPOSES?

Companies have begun to adopt a multi-brand approach to broaden their presence, increase market share and appeal to different market segments. While sub-branding helps increase visibility and awareness, such companies potentially face a challenge of aligning around a centralised corporate purpose due to differing brand purposes, diverse customer bases, business opportunities and growth potential. A company's corporate purpose may differ from a product, or brand purpose: while the former is an overarching statement that defines the fundamental reason a company exists, the latter is an offspring concept that generally explains a product's highest-level intention. Distinguishing the conversation between both matters, as it is a crucial step in helping businesses identify and act on their values.

In early 2022, Daimler was renamed Mercedes-Benz Group, marking a completion of realignment, a renewed strategic focus, a rediscovered purpose and a shared commitment to reduce carbon emissions in line with its Ambition 2039 target. Converging past, present and future like its three-pointed star logo, it birthed a clear and boldly defined purpose: to first move the world, which underscores the deeper meaning of its work and what drives the company. The group aims to continue the legacy of its founders by taking the lead in electric mobility and vehicle software and building the world's most desirable cars. This new strategy and shared purpose demonstrate its commitment to the full electrification of its entire product range. Targeting different customer segments, brands under the new Group have been streamlined and renamed into sub-brands such as Mercedes-AMG and Mercedes Me. These sub-brands embrace their own identity but remain connected to the company's overall purpose.



In the second area – Number of stakeholders addressed – we found that companies either adopted a differentiated or homogeneous approach in its mission messaging. Companies that use a differentiated approach state clearly in their mission what they do for different stakeholders (e.g. suppliers, investors). Those that use the homogenous approach tend to address their mission towards either a single stakeholder or to a generic stakeholder (one size fits all). Most companies (70 out of 91, or 76.9%) use the homogenous approach, while 21 companies (23.1%) articulate their mission in a way that addresses what it does specifically for each stakeholder. Companies that use the differentiated approach include NetLink NBN Trust and Frasers Centrepoint Trust. For NetLink NBN Trust, its mission is as follows:

"We connect consumers and businesses anywhere in Singapore to the nationwide fibre broadband network. We build strong and trusted partnerships with our industry operators to deliver reliable fibre connectivity to their customers. We provide open and equal access to all industry operators. We are committed to helping Singapore achieve its vision as a Smart Nation."

NetLink NBN Trust's mission outlines what the company does for each different stakeholder (e.g. consumers, industry operators). Frasers Centrepoint Trust (FCT) does this in a similar vein. Its mission is articulated as follows:

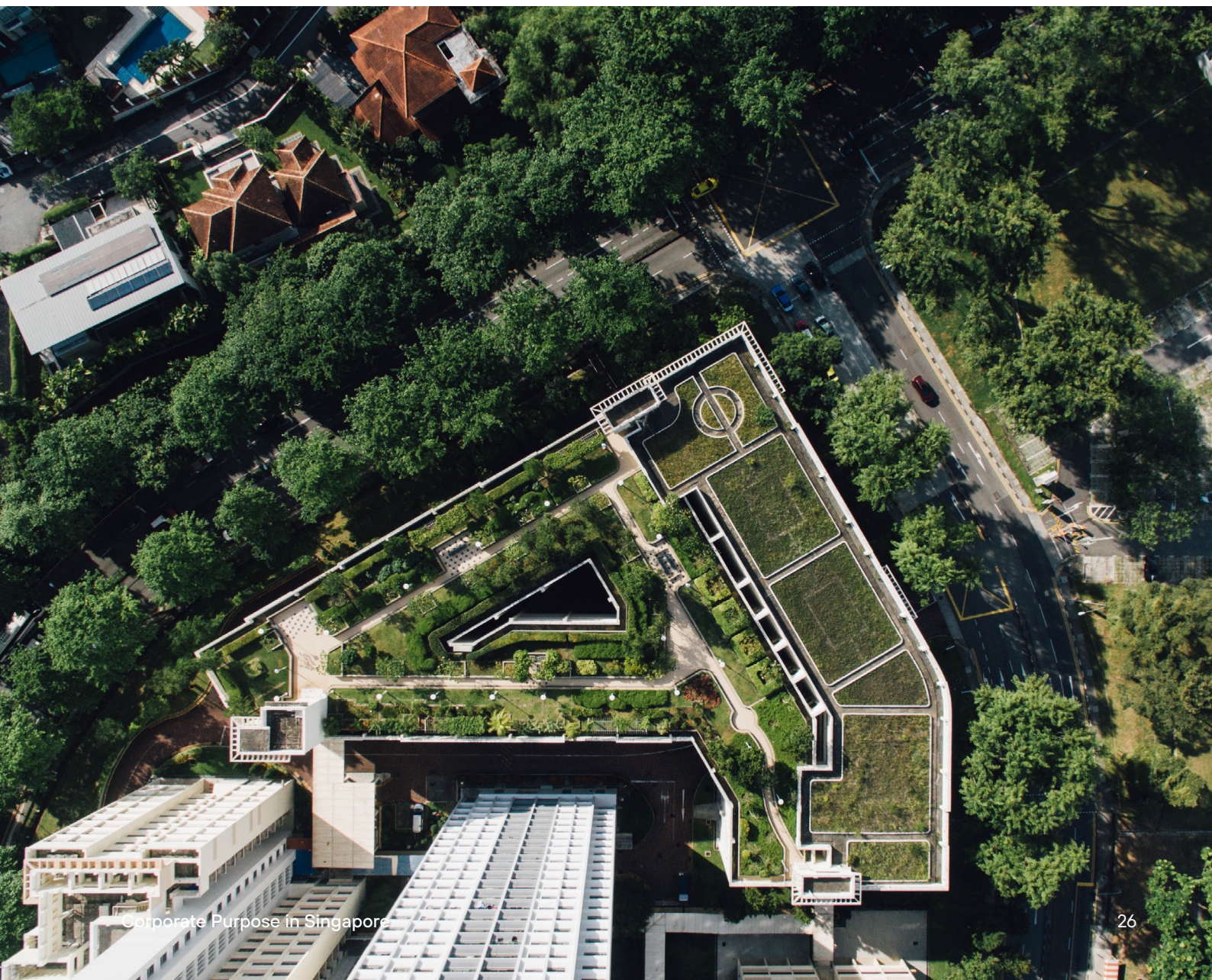
"As a mall owner, FCT strives to offer a pleasant and comfortable shopping experience for its shoppers that will encourage them to keep coming to its malls. For its tenants, FCT strives to be a fair and value-adding landlord through competitive lease rates, upkeep and enhancement of its malls to sustain high shopper traffic. In short, FCT strives to be the mall of choice to its tenants and shoppers."

Using the differentiated approach clarifies what the company does for different stakeholders. This is useful for companies whose products and services offered may differ vastly by stakeholder. This is demonstrated in the FCT example; what the Trust does for shoppers and tenants is different. The articulation of specific stakeholders may also suggest a prioritisation of those stakeholders to the company. In the case of FCT, tenants and shoppers are top priorities, as opposed to perhaps wider society. In our study, many companies used the homogenous approach. This approach can help streamline communication as the messaging is simplified. Keppel Corp, for example, lists its mission as: **"We deliver solutions for sustainable urbanisation safely, responsibly and profitably"**. This mission may be communicated to any of Keppel Corp's stakeholders and remains relevant.

In the third area, we found companies' mission also differed in terms of whether they were internally or externally anchored. A company that has an externally anchored mission articulates its business in terms of

what it does for others, while an internally anchored mission is expressed in terms of the company's own capabilities. "We serve the best food for our customers" is an example of an externally anchored mission because the focus is on what the company does for others (i.e. customers), while "We deliver food at a value-for-money positioning" is an example of an internally anchored mission as the focus is on the company's own capabilities (i.e. producing food of good value).

Most companies (67 out of 91, or 73.6%) anchored their missions externally. There were no differences across industry type. For example, major technology firms SEA and IGG work in the same sector but have taken different approaches to their mission. SEA anchors it externally: **"Our mission is to better the lives of consumers and small businesses with technology"**. IGG, on the other hand, anchors it internally: **"The Group is dedicated to creating high-quality and enjoyable games that will stand the test of time"**.





In our study, we noticed a slight trend where larger companies (both in terms of revenue and employee size) tended to anchor their mission externally, while smaller companies' missions were internally anchored. A possible explanation for this is the increase in perceived need to provide employees with a greater purpose as the organisation grows. An externally anchored mission expresses what a company does for the sake of others, beyond the production of

products and services. This allows employees in these companies to frame their work in terms of its impact on others, as opposed to those with internally anchored missions, where the impact is focused on product innovation (i.e. making quality products or services). Employees in larger companies tend to have greater expectations and demands; one such demand is that their work be meaningful. An externally anchored mission thus fulfils this desire by highlighting the impact of the business on its stakeholders.

PROVIDING EMPLOYEES WITH A SENSE OF GREATER PURPOSE

It is especially important for companies to pay attention to and understand the ideas and dynamics of their employees. On the one hand, people today, especially Generation Z, have more considerations beyond salary when searching for a job. The motivation for work is changing and current jobseekers care more about factors such as the fit between the company and their own pursuit and development, corporate culture, work-life balance, and other spiritual significance. On the other, it's a prerequisite for the steady development of a corporation to communicate its purpose to employees effectively. This is to achieve a synchronisation of the employees' personal goals with corporate purpose and increase overall dedication and motivation. Companies should ensure that the communication process with employees connects them to the reasons behind corporate purpose and reinforces the

presence of purpose in their daily work and in major company events. Leadership should communicate how employees in different roles and types are integrated into purpose and how their involvement and contribution is reflected in the company's achievements. Huawei is known to be a company with a wolf-like corporate culture. Huawei's corporate purpose is to **Build a fully connected, intelligent world**, which is a good articulation of its business area and its ambition. The company provides opportunities and platforms for talents in the information network, Artificial Intelligence and other technology sectors, with space and autonomy to develop their talents. In the recruitment process, Huawei encourages people to express their creativity and ideas, so that employees know that they will be accepted, receive higher rewards, greater autonomy and based on their talents and unique value.

In the fourth area, we looked at the level of orientation: the level at which the company's mission is directed to. We found three levels: direct stakeholders, wider community, and global (i.e. the company's mission is oriented towards what the company does on a global scale). Hong Leong Finance's mission – **"To deliver high quality value propositions and innovative solutions that meet our stakeholders' needs and achieve sustainable profits"** – is an example of one oriented towards direct stakeholders. Many companies (57 out of 91, or 62.6%) adopted this orientation. Twenty-one out of 91 companies' (or 23.1%) missions was oriented towards what the company does for the wider community it operates in. One such example is telecommunications company, Starhub. Its mission – **"Leading, innovative provider of communications, information and entertainment services, enabling consumers and enterprises in Singapore to benefit from digital transformation"** – expresses what the company does vis-à-vis the wider community (i.e. Singapore). Thirteen companies (or 14.3%) oriented their mission towards the global level.

For instance, Singapore Airlines: **"Singapore Airlines is a global company dedicated to providing air transportation services of the highest quality and to maximising returns for the benefit of its shareholders and employees"**. In our study, a company's mission orientation seemed to be influenced by the size of its business (measured in both revenue and employee strength). Companies that had less than a million in revenue or had less than 100 employees all oriented their missions towards direct stakeholders only. As revenue and employee size increased, we saw more companies orienting their mission beyond its direct stakeholders.

The findings indicate that there are a multitude of ways in which companies in Singapore express their mission. Companies may develop and craft their mission descriptions according to the perceived needs and demands of their stakeholders. Generally, Singapore companies opt for discrete descriptions that describe their business in relation to what the company may offer or provide to its direct stakeholders. As a company grows, its description of its business may evolve as well.

DOES CORPORATE PURPOSE CHANGE?

Purpose-driven organisations acknowledge the value of staying agile to respond to change. Purpose should adapt to evolving societal changes, consumer demands and new business prospects, among others. Amazon is a clear example where the purpose statement was re-examined to guide them through business transformations. Amazon started from a boutique online bookselling website with the original purpose of being the **'Earth's biggest bookstore'** which eventually evolved to: **'to be the Earth's most customer-centric company, Earth's best employer, and Earth's safest place to work'**.

Today, organisations are challenged by changes, disruptions, innovations, and transformations. Purpose, as the driver of corporate strategy and

decision-making, should therefore evolve in tandem with organisational changes internally and externally to better communicate and articulate the fundamental values the business stands for. Purpose will help guide the organisation through these changes and mitigate the risks associated with such transformations in society. Corporations should leverage on purpose as an aspirational driver. Staying agile in practising and articulating the purpose of the organisation and evolving along with any changes the business goes through is essential to achieve better performance and promote ongoing transformation. There are some, not many, examples, however, where a well-crafted purpose can guide an organisation through the winds of change and the test of time.



HOW PURPOSE CAN GUIDE A COMPANY THROUGH DECADES — YEO HIAP SENG LIMITED

A good part of the success of a company might be attributed to the existence of a strong purpose. When a company figures out its why, it not only provides a concrete outline for decision-making, but also guides the company towards creating value for its end-consumer and the society it operates in. When he set up his soy sauce business in China in 1900, founder Yeo Keng Lian had one aim in mind, to expand the family enterprise to an extent that its signature soy sauce would become a household staple. Today his business venture, better known as Yeo Hiap Seng Limited, is a multi-million-dollar food & beverage conglomerate with a strong home base in Singapore and a global network that traverses the Asia-Pacific, Europe, and North America. Yeo Hiap Seng's corporate purpose, **"to nourish every home with natural goodness across generations"**, appears to neatly reiterate the humble goal set out by its founder. But the company did not just stop at soy sauce. As it continued growing, so did its collection of food and beverage products, including soybean milk, sauces, sesame oil, and instant noodles. Purpose adapts with the times and this is accurately reflected in Yeo's diverse product portfolio that evolves with the needs and taste palates of its evolving demographic whilst staying authentic to the company's Asian heritage. The corporate purpose of Yeo Hiap Seng is more than just a stand-alone statement. It

seamlessly ties in with its vision to be the leading Asian company in bringing innovative food and beverages products in natural goodness to our consumers.

Yeo Hiap Seng's purpose and values are relatively simple and universal. 'Nourish' and 'natural goodness' symbolise the demand for product quality and nutrition. 'Every home' shows its confidence as a leading brand in the Singapore market and its sense of responsibility to respect multi-ethnic cultures, while 'across generations' reflects the family-friendly nature of the brand and implies its desire for sustainable and long-term development. Many moments in Yeo Hiap Seng's 120-year history reflect the guiding role of this purpose, as Samuel Koh, its current CEO, described in an interview. In 1952, Yeo's then newly launched canned curry chicken was delicious, of good quality, hygienic and affordable at a time when food quality and safety were not a given. Yeo's was also the first in the world to package its Asian drinks in Tetra Brik aseptic containers using the UHT process, showing that it was ahead of other companies in its special attention to food nutrition and safety. In the process of developing new products, Yeo's pursues taste and flavour, as well as nutritional value, while focusing on consumer needs and experiences, thus demonstrating how a clearly outlined purpose can help a company succeed.

Vision



Vision refers to a company's aspiration or ambition – what does the company seek to achieve or become?

The word frequency analysis suggests that the ambitions and aspirations of Singapore companies are geared towards achieving success on a global scale leveraging on consumer trust and quality products and services.

Of the 100 companies, 84 had a vision.

72

companies

had explicitly listed visions

12

companies

had statements that we interpreted as the company's vision

Rank	Term	Count
1	Leading	25
2	Global	17
3	Provider	16
4	Sustainable	15
5	People	14
6	Customers	14
7	Quality	14
8	Creating	13
9	Trust	13
10	Value	13

Ranking of most cited terms in corporate visions by frequency



In our thematic analysis of all 84 visions, we found four major themes. The visions revolved around 1) attaining leading status or a competitive edge, 2) achieving economic success, 3) enriching people, and 4) improving the world. For the first theme, a company's vision is benchmarked on reputational success, focusing either on being the leading or preferred organisation, or attaining an edge over its competitors. For the second, the company's vision is centred on achieving some form of economic success. For the third, the company's vision is focused on enriching or improving people and their lives. For the last theme, a company with such a vision is focused on making the world or planet a better place. These themes are not mutually exclusive; a company's vision may contain only one, or multiple of these themes. For instance, consider Yoma Strategic Holdings' vision, which is as follows:

"Build a better Myanmar for its people" – this mission statement represents the biggest challenge and potentially, the greatest achievement we can accomplish as a Group. With our efforts, the Myanmar of tomorrow must be better than the Myanmar of today. We must consider the societal value of our business ventures alongside the financials. It is with this deep sense of purpose, that we not only aim to deliver superior returns for our investors, employees, customers and partners, but also add value to the people of Myanmar."

In this articulated vision, two themes are expressed – achieving economic success (i.e. deliver superior returns for investors, etc.) and improving the world (i.e. building a better Myanmar).

Reputational success was by far the most frequently expressed theme, with 58 out of 84 (or 69%) companies framing their aspirations in terms of becoming an industry leader or a consumers' preferred choice.

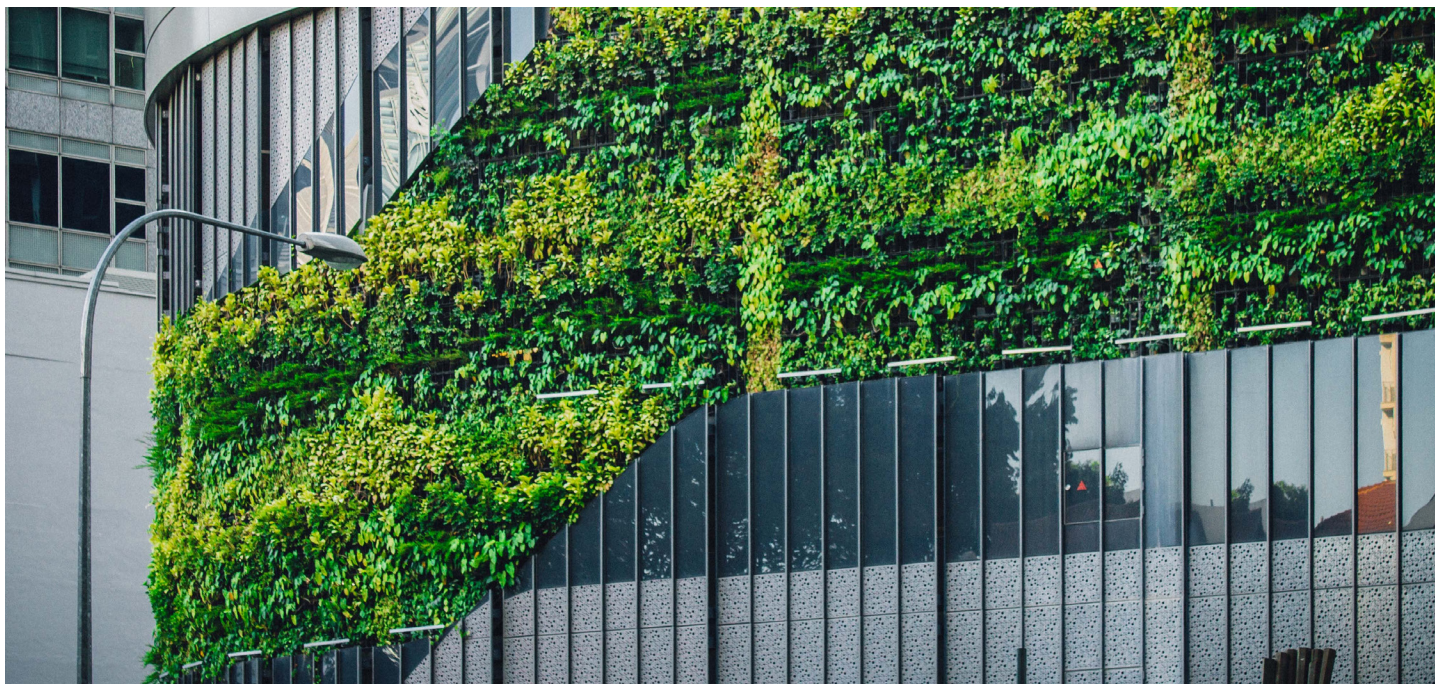
Examples include Hongkong Land ("**To be the best-in-class property company that inspires and builds value for Asian cities**") and Jumbo Group ("**To be the leading innovative F&B group advocating Singapore food culture**"). The next most frequently mentioned theme was 'Enriching people', with 13 out of 84 visions (or 15.5%) mentioning the betterment of people's lives. Examples include Koufu Group ("**Better Food. Better People. Better Life**") and F J Benjamin Holdings ("**To be a**

Southeast Asian Group dedicated to delivering our promise to our customers by fulfilling their lifestyle aspirations"). Notions of 'Improving the world' were found in 10 out of 84 visions (or 11.9%) such as those by agribusiness giant Wilmar International ("**Our vision of bringing affordable nutritious food to the world**") and food-tech company Oceanus Group ("**Building sustainability today for the security of tomorrow**"). The least mentioned theme was 'economic success', mentioned only by seven companies (or 8.3%). These included Far East Orchard ("**Far East Orchard is an enduring Singapore Real Estate Enterprise that strives to deliver steadfast growth for all stakeholders and the community**") and investment conglomerate Jardine Matheson Holdings ("**Our goal is to help Group companies achieve sustainable growth over the long term by providing financial and other resources**").



Values





Values refer to the principles or standards that the organisation considers important. In other words, values outline what a company believes in.

82 out of 100 companies (82%) had articulated values.

78

companies

listed their values explicitly

4

companies

expressed statements we interpreted as reflecting their company's values

An example of the latter is Isetan (Singapore) which referred to its values as its philosophy. Most companies had between four to five values (average was 4.7).

We examined the values of Singapore companies in two ways. The first concerns the level of distinction of these values. In this regard, we classified values as being either 'standard' or 'unique'. Standard values refer to principles that reflect the minimum behavioural and social standards required of any employee or company; these values do not distinguish a company from its competitors. Examples of such values include integrity, ethics, and honesty. All companies would share similar attitudes and approaches towards such values, hence their lack of distinguishment. Seventy-one companies had at least one standard value. The second type of value – unique – refers to values that are not necessarily common; these would help distinguish an organisation from its competitors. Examples include teamwork and innovation. Four out of five companies had at least one unique value. The following tables list the top five most mentioned values in both standard and unique categories.

Rank	Term	Count
1	Integrity	44
2	Commitment	21
3	Respect	18
4	Safety	13
5	Responsibility	12

Ranking of most cited standard values by frequency

Rank	Term	Count
1	Innovation	34
2	Teamwork	16
3	Passion	12
4	Care	8
5	Collaboration	8

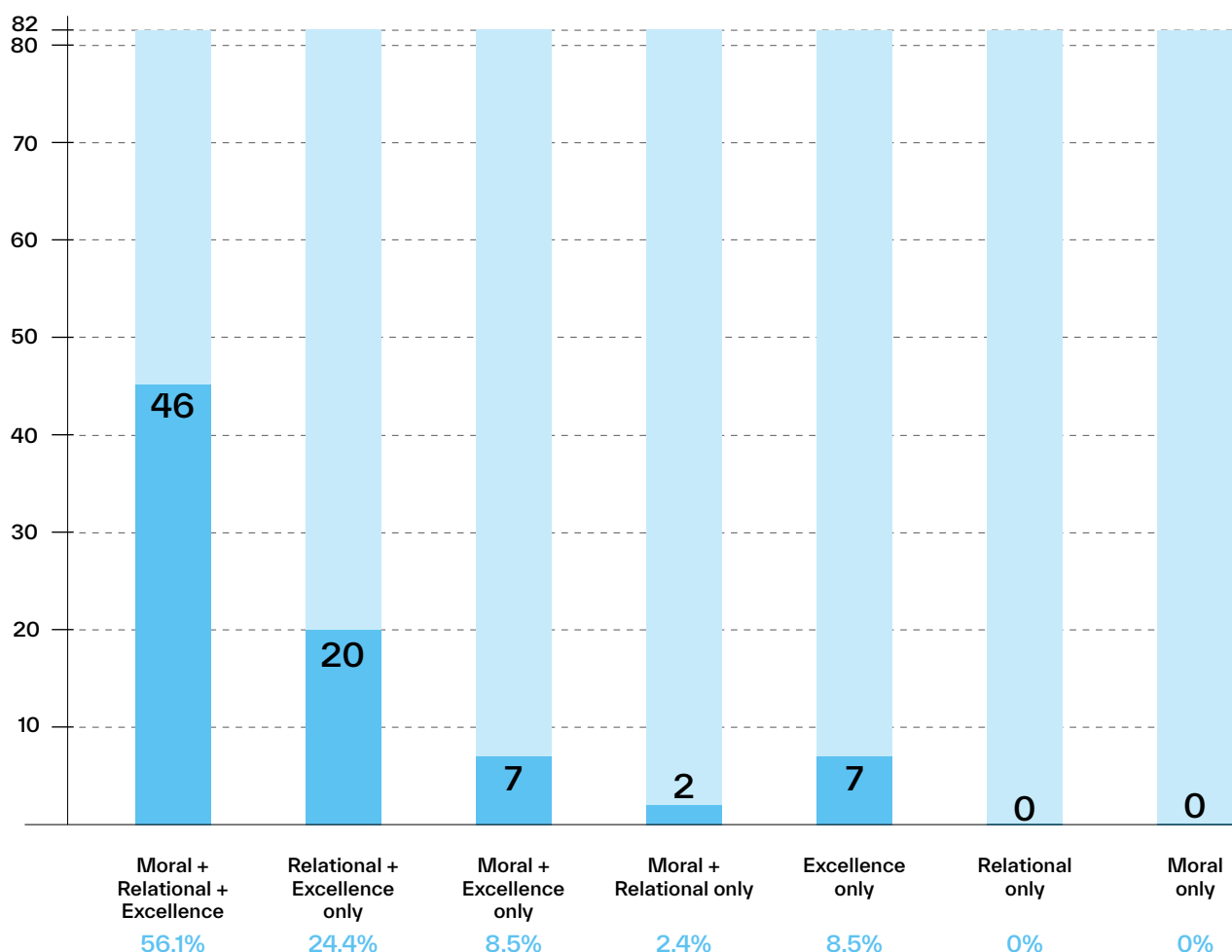
Ranking of most cited unique values by frequency

Most companies (69 out of 82, or 84.1%) had a mix of standard and unique values. Two companies (2.4%) had only standard values. They were technology firm Aztech Global (values: integrity, commitment, excellence) and hospitality investment firm Shangri-la Asia (values: integrity, fairness, respect, ethical business conduct and excellence in service). Eleven companies (13.4%) had only unique values. They include property developer OUE (value: transformational thinking) and investment firm Straits Trading (values: resourcefulness, reinvention, and resilience).

The second way in which we examined the values of Singapore companies was by classifying them according to the type of value. We classified the values into three types: moral, relational, and personal

excellence. Moral values refer to those associated with proper conduct, or standards of right and wrong behaviour. Examples would include integrity, honesty, fairness, and honour. Relational values refer to principles characterised by relations with an 'other'; these would include values such as intimacy, respect, trust, teamwork, inclusivity, and compassion. Personal excellence values are associated with personal development and examples include discipline, entrepreneurship, commitment, and excellence. The most commonly shared type of values were those related to personal excellence with 80 out of 82 companies (or 97.6%) having at least one such value in their mission statements. 68 companies (82.9%) had relational values, while 55 companies (67.1%) included moral values in their statements. 46 companies (56.1%) had at least one of each type in their list of values.

Companies that use (n=82)



Number of companies that articulate either one, two, or all three types of values

The findings suggest that most Singapore companies are performance-oriented in their beliefs, with the emphasis on personal excellence-related values such as innovation and creativity.

The comparatively lower presence of moral values does not suggest that such values are unimportant. Instead, companies may perceive such values as being fundamental to any business and thus, see little need to explicitly articulate them; this ties in with the comparatively fewer mentions of standard values as opposed to unique values.



HOW PURPOSE IS CASCADED ACROSS A BUSINESS – CAPITALAND

CapitaLand Group is one of Asia's largest diversified real estate groups, headquartered in Singapore. Founded in 2000, it has an established presence in more than 230 cities in over 30 countries with a portfolio of diversified real estate classes. The geographic focus of the business lies mainly in Singapore and China, with a growing presence in Australia, India, Vietnam, Europe and the US.

CapitaLand's workforce is bound together by its corporate DNA known as CapitaDNA, comprising its vision, mission, credo and core values. CapitaDNA provides a shared vision of who CapitaLand is, what it wants to be and where it wants to go. Notably, CapitaDNA is crucial in differentiating the company from competition and bringing it to the next level of growth as ONE CapitaLand. The company's success is built on its strong infrastructure and its diverse and inclusive workforce – comprising more than 12,000 employees of over 80 nationalities and from more than 20 countries. The CapitaDNA provides a common foundation for employees on how they should conduct their businesses and day-to-day activities.

CapitaLand released its original credo 'Building for People to Build People, Building People to Build for People' in 2005. In 2014, its employees across Asia participated in the CapitaLand Vision and Values Survey which eventually saw a revalidation of CapitaDNA. In conjunction with SG50 in 2015, CapitaLand refreshed its credo to 'Building people, building communities.' The company believes 'when

they build buildings, they create communities where people can live, grow and fulfil their dreams.'

Capitaland's credo and its CapitaDNA form the bedrock for everything it does – from its focus on customers to its commitment to sustainability. A unique challenge for Capitaland is how it ensures that its credo and CapitaDNA are promulgated throughout its various business units across geographic boundaries. This process starts from its employees. The company owns two corporate learning institutes, the CapitaLand Institute of Management and Business (CLIMB), and the Ascott Centre for Excellence (ACE) for its subsidiary Ascott. Both were created to help employees develop professional and personal competencies and to instil the CapitaDNA, to create a unified vision and culture. Additionally, as a large corporation, Capitaland ensures its credo is kept consistent across all business units and segments while allowing such units to craft their own mission and vision statements according to their specific business attributes. This allows for each subsidiary to demonstrate its uniqueness, while maintaining the overall purpose of the parent organisation. This approach cuts across borders too. For example, for its businesses in China, Capitaland translated 'building people, building communities' into 树人·建宇, which allows its Chinese stakeholders to understand the company's purpose. The consistent promulgation of its credo and CapitaDNA has allowed Capitaland to build a cohesive workforce and strong corporate culture.

Statements





The combination of purpose, mission, vision, and values is referred to in totality as a mission statement. These four elements form part of the fundamentals of an organisation's internal and external communication. Another key element is strategy – or how the company will achieve its vision or conduct its business. Most companies do not explicitly articulate their strategies in their mission statements though some aspects of their strategy are often communicated. For instance, a company may mention its competitive advantage (e.g. proprietary software) or its philosophy (e.g. offering consumers the lowest cost) in its mission statement. In our study, we looked at the companies' mission statements in its entirety to better understand how they articulate their corporate identities.

To help with the analysis, we adopted Fred R. David's framework outlined in his 1989 article that lists nine components of a mission statement: customers, products or services, location, technology, concern for survival (i.e. firm's commitment to economic objectives), philosophy (i.e. beliefs and values), self-concept (i.e. firm's strengths and competitive advantages), concern

for public image, and concern for employees.² We wanted to know the extent to which these nine elements were reflected in the mission statements of these 100 companies and better understand how Singapore companies described themselves.

The average number of components found in the mission statements of the 100 Singapore companies was 5.46. Five companies (CapitaLand, Flex, Thai Beverage, Banyan Tree Holdings, and China Aviation Oil (Singapore)) mentioned all nine components in their mission statements, while two companies mentioned none of the components. The two companies were Challenger Technologies and Singapore Press Holdings (SPH.). The former is a retail company specialising in IT and lifestyle products. Challenger Technologies does not articulate any mission statement on its website or annual report. The latter, SPH, was delisted in May 2022. Prior to its delisting, it functioned primarily as a holding company and ran its major businesses via other entities (e.g. SPH Media Trust). SPH, on its own, did not have an articulated mission statement.

² The list of nine components and their short description are taken from Fred R. David (1989) How companies define their mission, Long Range Planning, 22(1), p. 92.

CASE STUDY



THE INTERPLAY BETWEEN PURPOSE, MISSION, VISION AND VALUES – SATS

SATS is Asia's leading provider of food solutions and gateway services and is listed on the Singapore Exchange. It has approximately 13,000 employees in over 55 locations and 13 countries across Asia Pacific, United Kingdom and the Middle East.

In 2014, then-CEO Alex Hungate refreshed the organisation's vision and mission, setting a clear direction for growth as the company sought to become Asia's leading food solutions and gateway services company. Gradually, SATS' vision and mission statement evolved, reflecting the organisation's growth strategies. Years later, SATS coined the term, #Growingwithpurpose, to demonstrate its commitment to placing purpose at the heart of its business. Centred on purposeful growth and transformation, SATS vision, mission and core values serve as foundational pillars to support the organisation. SATS' vision is to be a market leader by delighting customers with innovative food solutions and seamless connections. Through its mission of using innovative food technologies

and resilient supply chains, it aims to create tasty, quality food in sustainable ways for its stakeholders. Committed to its core values, SATS goes above and beyond to deliver quality food solutions to some of the best airports in the world, and beyond aviation. SATS' mission, vision, and values work synergistically with the corporate purpose: to feed and connect communities.

According to Kerry Mok, SATS' current President & CEO, purpose is not merely a statement on a signage. For SATS, purpose is fully saturated in its working and living culture and every employee serves as an ambassador and spokesperson for the business. For example, a SATS catering team assigned to support the feeding of migrant workers in their dormitories during the COVID pandemic not only conducted food tasting in the limited facilities under safe management measures to serve various ethnic menus, but also worked with diverse food-tech start-ups and SMEs to upgrade services and capabilities by utilising innovative technology and teamwork.

The most mentioned component was Products or Services (mentioned by 86 companies), followed by Philosophy. The least mentioned component was Concern for Employees (mentioned only by 24 companies). Industry type did not affect the number of components. The average number of components was also not affected by the type of enterprise (B2B, B2C, or B2B+C).

Rank	Term	Count
1	Products or services	86
2	Philosophy	85
3	Technology	77
4	Customers	74
5	Self-concept	72
6	Location	52
7	Concern for survival	39
8	Concern for public image	37
9	Concern for employees	24

Ranking of most-cited components in corporate mission statements by frequency

MEASURING THE IMPACT OF PURPOSE

The authenticity and impact of a company's purpose should be measured rigorously. There are a range of tools and key performance indicators (KPI) companies can employ. Off-the-shelf ESG metrics might not suffice to measure the real impact of a company's purpose-driven strategy. The purpose metrics of an organisation should therefore be tailored to its business. Five key elements can serve as a springboard to measure 'return on purpose'. The first one is financial. Companies need to think about profit, revenue, share price, market share and growth because it is the fuel they need to continue building upon and towards their overall purpose. The second element is that of brand equity. The company's purpose builds on the power of its brand name to create a positive brand association, as a result of which, its brand value is on par with its brand revenue. Third are KPIs related to employees such as retention, turnover and engagement. The next element is that of stakeholders such as customers, retailers and distributors, suppliers, and government bodies. Purpose should be internalised within an organisation and communicated effectively to external parties as well. Finally, the social and environmental outcomes generated by the purpose-driven initiative needs to be considered as well.





The size of the company, however, did influence the average number of components found in the mission statements. Companies with a smaller economic footprint (i.e. had less than S\$100 million in revenue) mentioned fewer components (4.11) than the rest, while those that had larger revenues tended to have more. A possible explanation for this is due to the perceived need to communicate more about its

business and operations as the company's economic activity increases. The manpower strength of a company also had an influence. Companies with fewer employees tended to mention fewer components than the rest. This suggests that as a company increases its employee numbers, the perceived need to communicate its business clearly may increase, hence the higher averages.

Revenue Amount	Average Number of Components
<100m	4.11
100m-499m	5.33
500m-999m	4.64
1b-9.9b	6.35
>10b	5.23
Overall Average	5.46

Number of Employees	Average Number of Components
<100	4.78
101-1,000	5.03
1,001-10,000	5.47
10,001-100,000	6.45
>100,000	5.20
Overall Average	5.46

Conclusions And Recommendations



This study sought to explore how 100 companies in Singapore approached the concept of purpose and how they articulated their corporate identities.

We found that companies tended to describe themselves using more traditional concepts such as mission, vision, and values. Purpose, on the other hand, lags significantly, with only 47 companies communicating some sort of purpose.

This suggests that purpose remains a relatively new concept for Singapore companies to embrace, develop and communicate. The efforts by the government-backed Alliance for Action – Corporate Purpose may help in this regard by providing clear guidelines on the definition of a corporate purpose. In terms of the type of purpose that Singapore companies have, they tend to follow the global trend of focusing on social empowerment and sustainability. Given the importance of a corporate purpose, companies in Singapore should look into developing and articulating their corporate purpose both internally and externally.

In terms of corporate identities, most companies would describe their products or services, their basic philosophical priorities, their technology, their customers, and their major strengths and competitive advantages. Companies were less likely to include other types of information such as their location, economic priorities, perceived public responsibilities, and attitude towards employees in their mission statements. In the case of location and economic priorities, companies may prefer to leave these unmentioned as they may evolve and change quickly. Including a mention of these in a mission statement may necessitate constant updating. In the case of perceived public responsibilities and attitudes towards employees, companies may opt to communicate information about these aspects in other avenues such as the firm's sustainability/ESG report rather than its mission statement.

In terms of the communication of the mission statement, the companies in our study largely relied on traditional and authoritative avenues such as the annual report and corporate website. We found much less usage of media interviews and corporate speeches to convey these messages.





In our analysis, most companies communicated the different elements explicitly (e.g. clearly spelling out its Mission) but there were several who had conflated the concepts (e.g. mixing up Mission and Vision). In those cases, we coded the information according to our definitions (e.g. Mission = what business the company is engaged in). Mission statements also varied significantly in terms of length. These descriptions of a company's purpose, mission, vision, and values come in all sorts of shapes and sizes. Some are no more than just a slogan, others contain just one or two paragraphs, and yet other statements go on for much longer. Companies may also use different names to refer to these elements as well. For instance, Johnson & Johnson's famous 'Our Credo', refers to its corporate purpose and it remains one of the most prolific statements of all time.

When it comes to length and form of a mission statement, there is no right or wrong. Top management of a company, or any other type of organisation for that matter, should do what works best for them.

Even after four decades, when mission and vision statements first emerged as business management tools, there continues to be much confusion with the terms used. At the same time, they continue to be one of the most important strategic management tools. They have been increasingly adopted by the public and social sectors and today, practically all organisations

have a more or less well-defined, and articulated statement that captures what exactly the organisation does, what it wishes to be in the future and how it defines culture and 'the way we do things here.'

To add to the confusion, organisations are now also beginning to embrace the concept of purpose, and with good reason. Changing societal trends, the way customers select products and services, major global upheavals, demanding employees and job-seekers, to name a few, require organisations to describe why they do what they do, what their role in society is, how they add value to the world and how they will act in times of crises. The already mentioned 2019 declaration of the Business Roundtable has resulted in a large number of organisations taking time, discussing, agreeing on and articulating their purpose.

Various consulting firms have published research and articles with convincing arguments as to why organisations in all three sectors, public, private and social, should get on board. These include evidence that purpose-driven companies grow faster, that purpose makes a significant difference to employees, suppliers and customers alike, and above all, that it matters to Millennials and Generation-Z. Our recommendation therefore is obvious and clear. Any organisation in Singapore that has not gone through the process of reviewing its existence, purpose, mission, vision and values, should consider doing so, taking time to do it thoroughly, involving the board of directors, top management team, line and staff managers and also employees, so as to create as much ownership as is possible.

Appendix



List of the 100 Companies (in alphabetical order)

AEM Holdings	Nanofilm Technologies International
Amara Holdings	NetLink NBN Trust
Ascendas REIT (now known as CapitaLand Ascendas REIT)	Nippon Paint Holdings
Ascott Residence Trust (now known as CapitaLand Ascott Trust)	Oceanus Group
Aztech Global	Olam Group
Banyan Tree Holdings	Old Chang Kee
BOC Aviation	OUE
Boustead Singapore	Oversea-Chinese Banking Corporation
CapitaLand Limited (now known as CapitaLand Group, delisted in Sept 2021)	Parkway Life REIT
CapitaLand China Trust	Propnex
Challenger Technologies	Q&M Dental Group (Singapore)
China Aviation Oil (Singapore)	Raffles Medical Group
City Developments	Rex International Holding
ComfortDelGro	SATS
Dairy Farm International Holdings (now known as DFI Retail Group Holdings)	SBS Transit
DBS Group Holdings	Sea
Del Monte Pacific	Sembcorp Industries
ESR-REIT (now known as ESR-LOGOS REIT)	Sembcorp Marine
F J Benjamin Holdings	Shangri-La Asia
Far East Hospitality Trust	Sheng Siong Group
Far East Orchard	Singapore Airlines
First Resources	Singapore Exchange (SGX)
Flex	Singapore Land Group
Food Empire Holdings	Singapore Post
Fragrance Group (delisted in Oct 2021)	Singapore Press Holdings (delisted in May 2022)
Fraser and Neave	Singapore Telecommunications (SingTel)
Fraser's Centrepoint Trust	ST Engineering
Genting Singapore	Stamford Land
Golden Agri-Resources	Starhill Global REIT
Grab Holdings	Starhub
Great Eastern Holdings	Straits Trading
Guocoland	Suntec REIT
Haw Par Corp	Thai Beverage
Hong Leong Finance	The Hour Glass
Hongkong Land Holdings	Thomson Medical Group
iFast Corp	Tuan Sing Holdings
IGG	Union Gas Holdings
Isetan (Singapore)	United Overseas Bank
Jardine Cycle & Carriage	UOL Group
Jardine Matheson Holdings	Venture
Jumbo Group	VICOM
Keppel Corp	Wilmar International
Keppel Infrastructure Trust	Wing Tai Holdings
Keppel REIT	XP Power
Koufu Group (delisted in Mar 2022)	Yangzijiang Shipbuilding Group
Kulicke & Soffa Industries, Inc.	Yanlord Land Group
Lazada Group	Yeo Hiap Seng
Lian Beng Group	Yoma Strategic Holdings
Mandarin Oriental Hotel Group International	
Mapletree Industrial Trust	
Metro Holdings	
Mewah International	

Classification of the 100 companies by industry type

Industry	Number of Companies
Agribusiness	5
Airlines & Aviation	2
Automobile	1
Chemicals	1
Conglomerate	4
Construction	1
Consumer	1
Energy	2
Engineering	2
Financial Services	7
Food & Beverage	10
Healthcare	5
Hospitality	7
Infrastructure	1
Investment	1
Logistics	1
Manufacturing	2
Marine and Offshore	1
Media	1
Oil & Gas	1
Real Estate (Investment)	13
Real Estate (Property Development)	8
Real Estate Brokerage	1
Retail	6
Shipbuilding	1
Technology	8
Telecommunication	3
Transportation & logistics	3
Vehicle inspection & testing service	1
Grand Total	100

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The mission statement of the Wee Kim Wee School of Communication and Information was first developed in 2003. The vision of the School was to become the pre-eminent communication school in Asia. This vision was achieved and the School's current Chair, Prof May O. Lwin decided in 2021 to review the statement and develop a new one. The School's management team, faculty and administrative team, as well as a number of undergraduate and graduate students and alumni participated in the project. The resulting statement of the School was developed and articulated in support of the overall mission and vision of Nanyang Technological University's statement:

**Nanyang Technological University
Vision & Mission**

A great global university founded on science and technology, nurturing leaders and creating societal impact through interdisciplinary education and research.

Our Mission

The Wee Kim Wee School of Communication and Information is highly regarded internationally for the exceptional quality of its research and education. Part of NTU's College of Humanities, Arts and Social Sciences, it was established in 1992.

Our Strengths

Our school is built on solid foundations: respected multi-cultural and multi-disciplinary teaching and research faculty, talented students, distinguished alumni, state-of-the-art curricula, and top facilities. Our geographical location allows us to bring together the best of East and West.

Our Values

We are an inclusive community, committed to education for all and constantly in pursuit of excellence. We celebrate innovation through study and creativity that informs and creates insights to improve lives. We value long-term relationships with our those who cross our path.

Our Vision

As a global leader, we offer advanced thinking, outstanding education and cutting-edge research to equip future generations of communication and information leaders for roles that will bring meaningful value to society in Singapore and beyond.

Headquartered in Asia for over 30 years, Sedgwick Richardson ("SR") is a branding and sustainability consultancy, partnering with visionary leaders, change makers, and entrepreneurs across Greater China and Southeast Asia. With on-the-ground knowledge of Asia's diverse markets and cultures, SR's award-winning expertise helps Asian brands internationalise and international brands to succeed in Asia.

Ever devoted to future-thinking, SR believes that embedding sustainability into the brand purpose is integral to success. As investors, employees and consumers globally demand brands to do good, business leaders are striving for ways to contribute positively to society and the environment while ensuring their businesses prosper. Brands that are driven by a sustainability-powered purpose can nurture a culture of sustainability and create shared value.

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