

# 5

## Managing the Financial, Governance and Legal Considerations

### Setting the goals and objectives

A *mission statement* should be an expression of the values which a given organisation considers to be crucial in its operations and it should also indicate what needs to be done to realise the strategic vision in a pre-determined period of time. A *strategic vision* represents the managers' concepts and beliefs related to the long-term direction of the organisation, it is focused on the objectives which are expected to be achieved and determines the organisation's scope of operation or the place where it plans to be in the future. The *strategic mission* reflects the organisation's aspirations, whereas the mission statement informs how the organisation intends to realise them.

As it determines the future for the organisation, the vision includes postulates in accordance with which the organisation meets the needs of its clients. Then, the mission identifies the clients, their needs and the manner in which the organisation will cater for them (Table 5.1).

**Table 5.1:** Organisation mission

Mission identifies		
Who are the clients?	What are the clients' needs which the organisation will meet?	How will the organisation cater for those needs?

A convention bureau's role is to attract the participants of an event and other guests to a given destination so that they spend some money there during their stay and contribute to its development. This aspect is more and more frequently included in the mission.

People who spend money on goods and services are the clients of companies which provide these goods and services. Events participants are therefore the clients for hotels, restaurants, entertainment companies, souvenir shops and other firms operating in a given destination to serve its visitors.

The main objective and value of the mission is to coordinate all the actions taken by the organisation members. If a decision, budget or forecasted policy cannot be connected with the mission and analysed from the perspective of the mission, such action should not be undertaken by the organisation. To achieve the objectives and implement the values an organisation considers to be crucial, the mission declaration must meet particular criteria which are presented in detail in Table 5.2.

**Table 5.2:** Criteria of missions established for convention bureaus

Criterion	Mission nature
<b>Clear and precise</b>	<p>A precise mission supports logical assessment and an effective assessment system. It is a basis for rewards and punishments and provides the organisation members with tools needed to identify the priorities at work.</p> <p>The mission must be expressed clearly so that all team members understand the objective of the convention bureau.</p> <p>It must be unambiguously directed to ensure that all activities are consistently harmonised (have a common direction).</p> <p>If an activity does not contribute to the realisation of the mission, it should not be continued – this verification is made possible by the clarity and precision of the mission.</p>
<b>Developed with the participation of all interested parties</b>	<p>The process of strategic planning aimed at preparing or updating the mission declaration should take into account all parties interested in the operation of convention bureaus in order to reach a compromise.</p> <p>If the mission is developed without external contribution, especially on the part of management board members, crucial stakeholders may not feel that they influence the mission.</p> <p>If they do not have a sense of engagement in the convention bureau's mission, they may not feel the need to engage in the operations of the bureau or even question the need for its very existence.</p>

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<b>Concise and easy to remember</b>	<p>Some organisations use catchy phrases so that everyone remembers them, but the most important feature is the conciseness.</p> <p>If the mission cannot be presented in a few paragraphs or, even better, a few sentences, its usefulness may be lost simply because people will not have time to read, understand and remember it.</p> <p>It must be short so that it is easy to quote when talking to a hotelier, member of a local organisation or politician who demands something which is compliant with the mission of the convention bureau.</p> <p>It should be easy to remember for direct stakeholders of the organisations associated with a given destination.</p> <p>Both insiders and outsiders of an organisation should have access to the mission and the possibility to read it at any time so as to know what decision the organisation should take in a particular situation.</p>
<b>Frequently verified</b>	<p>It should reflect the trends and tendencies in the current internal and external environment, which is why the process of developing the mission declaration needs to be verified annually.</p> <p>The mission should be verified together with the stakeholders to remind everyone what tasks are to be performed by the convention bureau (together with local industry) and what aims are to be achieved.</p>

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What is crucial in developing an effective and efficient convention bureau is establishing clear and measurable objectives for all the employees. It does seem obvious, yet there exist organisations which do not have a specified division of duties and competences.

The process of establishing goals in an organisation should have the form of cascade, starting from the management board, if there is one, through the director to the lowest rank employee. The aims are converted into tasks for top managers and are divided into smaller ones assigned to subordinates until each employee has a clear definition of their duties and tasks. For instance, if the aim for the next year is increasing the number of events by 10%, the leader together with the executive team work on finding the way to achieve it. Following that, pursuant to the assumptions adopted, particular departments establish their own interim goals.

The cascade-like division of responsibility ensures that all employees see how the effects of their work contribute to the achievement of the organisation's strategic goals or, in other words, forecasted results. The process of determining the goals has two desired results. It creates a logical and complete plan which makes each part of organisation contribute to the