

Content and Readability Analysis of Mission Statements: A Study Based on Listed Companies in Colombo Stock Exchange-Sri Lanka

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Mission statement is the most important document of corporate communication and it should be developed with relevant required components and able to read and understand by the different stakeholders. Considering this premise, this research endeavor is aimed at evaluating the mission statements of public quoted companies in Colombo Stock Exchange (CSE). The entire population of the CSE is 298 companies, the sample selected through multi stage sampling method, and it consisted 78 companies. The mission statements were retrieved from the respective websites, while the analysis was done under two stages. To test the richness of the statement, it was applied the model developed by Pearce and David (1987) and David (1989). To test the level of readability, the fog index was used. Analysis of statements for richness proved that the sample firms in our study generally did not include needed components in their mission statements. The most popular components the sample firms most often included was Product and service, Philosophy and public image. Secondly it was recorded a very poor readability index for mission statements of all the companies. This high score implies the need to review and rewrite the mission statements by reducing sentence length and the use of multiple-syllable words.

Keywords: *Mission statement, Strategic planning, Content analysis, Reliability*

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